

Humanica Public Company Limited and its subsidiaries  
Review report and interim consolidated financial statements  
For the three-month and six-month periods ended  
30 June 2018



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Humanica Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Humanica Public Company Limited and its subsidiaries as at 30 June 2018, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2018, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Humanica Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Sirirat Sricharoensup  
Certified Public Accountant (Thailand) No. 5419

EY Office Limited  
Bangkok: 14 August 2018

**Humanica Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2018**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2018</u>	<u>31 December 2017</u>	<u>30 June 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	95,672	88,142	51,663	62,096
Current investments	5	415,967	650,082	415,967	650,082
Trade and other receivables	6	136,686	138,478	104,744	105,987
Short-term loan to related party	3	-	-	-	12,086
Other current assets	7	19,579	12,694	18,543	10,789
<b>Total current assets</b>		<b>667,904</b>	<b>889,396</b>	<b>590,917</b>	<b>841,040</b>
<b>Non-current assets</b>					
Restricted bank deposits		5,121	5,110	5,121	5,110
Investment in subsidiaries	8	-	-	122,865	122,865
Other long-term investments	9	224,827	-	224,827	-
Loan to related party	3	-	-	32,000	-
Building improvement and equipment	10	60,644	31,952	54,969	25,838
Intangible assets	11	140,126	151,558	93,609	101,329
Computer software under development	12	32,811	21,458	32,870	21,458
Goodwill		35,156	35,156	-	-
Advance payment for acquisition of entire business	13	24,600	-	-	-
Deferred tax assets		4,846	5,549	4,381	5,421
Withholding tax deducted at source		4,803	9,402	3,857	8,455
Other non-current assets		6,030	6,529	4,783	5,240
<b>Total non-current assets</b>		<b>538,964</b>	<b>266,714</b>	<b>579,282</b>	<b>295,716</b>
<b>Total assets</b>		<b>1,206,868</b>	<b>1,156,110</b>	<b>1,170,199</b>	<b>1,136,756</b>

The accompanying notes are an integral part of the financial statements.

**Humanica Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2018**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2018</u>	<u>31 December 2017</u>	<u>30 June 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts		-	857	-	857
Trade and other payables	14	36,362	45,053	32,225	41,800
Advances from related party	3	-	41	-	-
Current portion of liabilities under hire-purchase and finance lease agreements		5,946	4,946	5,755	4,561
Service income received in advance		33,282	21,070	33,282	21,070
Income tax payable		2,799	2,138	-	-
Other current liabilities		9,104	8,412	6,724	6,364
<b>Total current liabilities</b>		<b>87,493</b>	<b>82,517</b>	<b>77,986</b>	<b>74,652</b>
<b>Non-current liabilities</b>					
Liabilities under hire-purchase and finance lease agreements, net of current portion		6,768	4,876	6,674	4,714
Provision for long-term employee benefits	15	16,193	14,987	13,871	14,345
Deferred tax liabilities		8,604	9,286	-	-
<b>Total non-current liabilities</b>		<b>31,565</b>	<b>29,149</b>	<b>20,545</b>	<b>19,059</b>
<b>Total liabilities</b>		<b>119,058</b>	<b>111,666</b>	<b>98,531</b>	<b>93,711</b>

The accompanying notes are an integral part of the financial statements.

**Humanica Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2018</u>	<u>31 December 2017</u>	<u>30 June 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
680,000,000 ordinary shares of Baht 0.5 each		340,000	340,000	340,000	340,000
Issued and fully paid up					
680,000,000 ordinary shares of Baht 0.5 each		340,000	340,000	340,000	340,000
Share premium		649,124	649,124	649,124	649,124
Capital reserve for share-based payment transactions		5,145	5,145	5,145	5,145
Capital deficit from changes in shareholding in subsidiary		(12,666)	(12,666)	-	-
Retained earnings					
Appropriated-statutory reserve		11,544	11,544	11,544	11,544
Unappropriated		97,066	51,614	68,048	37,167
Other components of shareholders' equity		(2,404)	(318)	(2,193)	65
Equity attributable to owners of the Company		1,087,809	1,044,443	1,071,668	1,043,045
Non-controlling interests of the subsidiaries		1	1	-	-
<b>Total shareholders' equity</b>		<b>1,087,810</b>	<b>1,044,444</b>	<b>1,071,668</b>	<b>1,043,045</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,206,868</b>	<b>1,156,110</b>	<b>1,170,199</b>	<b>1,136,756</b>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors  
.....

(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 30 June 2018**

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales and service income	120,784	112,692	88,140	79,781
Other income	2,730	2,480	13,389	13,998
<b>Total revenues</b>	<u>123,514</u>	<u>115,172</u>	<u>101,529</u>	<u>93,779</u>
<b>Expenses</b>				
Cost of sales and services	70,036	75,798	54,181	57,317
Selling expenses	705	1,032	699	1,025
Administrative expenses	12,093	17,405	9,565	13,925
<b>Total expenses</b>	<u>82,834</u>	<u>94,235</u>	<u>64,445</u>	<u>72,267</u>
<b>Profit before finance cost and income tax expenses</b>	40,680	20,937	37,084	21,512
Finance cost	(148)	(207)	(140)	(181)
<b>Profit before income tax expenses</b>	40,532	20,730	36,944	21,331
Income tax expenses	16 (4,109)	(2,848)	(2,559)	(1,388)
<b>Profit for the period</b>	<u>36,423</u>	<u>17,882</u>	<u>34,385</u>	<u>19,943</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 June 2018**

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	516	50	-	-
Loss on changes in value of available-for-sale investments, net of income tax	<u>(3,929)</u>	<u>-</u>	<u>(3,929)</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(3,413)</u>	<u>50</u>	<u>(3,929)</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(3,413)</u>	<u>50</u>	<u>(3,929)</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>33,010</u>	<u>17,932</u>	<u>30,456</u>	<u>19,943</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	36,423	17,698	<u>34,385</u>	<u>19,943</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>184</u>		
	<u>36,423</u>	<u>17,882</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	33,010	17,733	<u>30,456</u>	<u>19,943</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>199</u>		
	<u>33,010</u>	<u>17,932</u>		
<b>Earnings per share</b>	17			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.05</u>	<u>0.08</u>	<u>0.05</u>	<u>0.09</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the six-month period ended 30 June 2018**

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales and service income	250,054	230,042	181,183	158,140
Other income	4,286	4,071	17,844	16,830
<b>Total revenues</b>	<u>254,340</u>	<u>234,113</u>	<u>199,027</u>	<u>174,970</u>
<b>Expenses</b>				
Cost of sales and services	144,414	151,367	112,817	111,662
Selling expenses	2,181	2,007	2,170	1,996
Administrative expenses	33,770	38,939	27,225	30,951
<b>Total expenses</b>	<u>180,365</u>	<u>192,313</u>	<u>142,212</u>	<u>144,609</u>
<b>Profit before finance cost and income tax expenses</b>	73,975	41,800	56,815	30,361
Finance cost	(292)	(401)	(275)	(350)
<b>Profit before income tax expenses</b>	73,683	41,399	56,540	30,011
Income tax expenses	16 (7,831)	(4,334)	(5,259)	(1,185)
<b>Profit for the period</b>	<u>65,852</u>	<u>37,065</u>	<u>51,281</u>	<u>28,826</u>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the six-month period ended 30 June 2018**

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	172	13	-	-
Loss on changes in value of available-for-sale investments, net of income tax	<u>(2,258)</u>	<u>-</u>	<u>(2,258)</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(2,086)</u>	<u>13</u>	<u>(2,258)</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(2,086)</u>	<u>13</u>	<u>(2,258)</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>63,766</u>	<u>37,078</u>	<u>49,023</u>	<u>28,826</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	65,852	35,542	<u>51,281</u>	<u>28,826</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>1,523</u>		
	<u>65,852</u>	<u>37,065</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	63,766	35,551	<u>49,023</u>	<u>28,826</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>1,527</u>		
	<u>63,766</u>	<u>37,078</u>		
<b>Earnings per share</b>	17			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.10</u>	<u>0.16</u>	<u>0.08</u>	<u>0.13</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## Humanica Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>												
Equity attribute to owners of the Company												
					Other components of equity							
					Other comprehensive income							
					Exchange differences on		Surplus (deficit)					
					translation of		on changes	Total other			Equity attributable	
					financial		in value of	components of			to non-controlling	
					statements in		available-for-sale	shareholders'			interests of	
					foreign currency		investments	equity			the subsidiaries	
					statutory reserve		Unappropriated					
					Appropriated -		-	-			Total	
					Retained earnings		-	-			shareholders'	
					-		-	-			equity	
					-		-	-			Total	
					-		-	-			equity	
<b>Balance as at 1 January 2017</b>	110,000	36,951	5,145	-	-	169,134	(242)	-	(242)	320,988	1,488	322,476
Profit for the period	-	-	-	-	-	35,542	-	-	-	35,542	1,523	37,065
Other comprehensive income for the period	-	-	-	-	-	-	9	-	9	9	4	13
Total comprehensive income for the period	-	-	-	-	-	35,542	9	-	9	35,551	1,527	37,078
Dividend paid (Note 19)	-	-	-	-	-	(90,000)	-	-	-	(90,000)	-	(90,000)
Transfer unappropriated retained earnings to statutory reserve	-	-	-	-	4,500	(4,500)	-	-	-	-	-	-
<b>Balance as at 30 June 2017</b>	<b>110,000</b>	<b>36,951</b>	<b>5,145</b>	<b>-</b>	<b>4,500</b>	<b>110,176</b>	<b>(233)</b>	<b>-</b>	<b>(233)</b>	<b>266,539</b>	<b>3,015</b>	<b>269,554</b>
<b>Balance as at 1 January 2018</b>	340,000	649,124	5,145	(12,666)	11,544	51,614	(383)	65	(318)	1,044,443	1	1,044,444
Profit for the period	-	-	-	-	-	65,852	-	-	-	65,852	-	65,852
Other comprehensive income for the period	-	-	-	-	-	-	172	(2,258)	(2,086)	(2,086)	-	(2,086)
Total comprehensive income for the period	-	-	-	-	-	65,852	172	(2,258)	(2,086)	63,766	-	63,766
Dividend paid (Note 19)	-	-	-	-	-	(20,400)	-	-	-	(20,400)	-	(20,400)
<b>Balance as at 30 June 2018</b>	<b>340,000</b>	<b>649,124</b>	<b>5,145</b>	<b>(12,666)</b>	<b>11,544</b>	<b>97,066</b>	<b>(211)</b>	<b>(2,193)</b>	<b>(2,404)</b>	<b>1,087,809</b>	<b>1</b>	<b>1,087,810</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## Humanica Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (Continued)

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

	Separate financial statements								
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity			Total shareholders' equity
				Appropriated -		Other comprehensive income		Total other components of shareholders' equity	
				statutory reserve	Unappropriated	Surplus (deficit) on changes in value of available-for-sale investments			
<b>Balance as at 1 January 2017</b>	110,000	36,951	5,145	-	160,244	-	-	-	312,340
Profit for the period	-	-	-	-	28,826	-	-	-	28,826
Total comprehensive income for the period	-	-	-	-	28,826	-	-	-	28,826
Dividend paid (Note 19)	-	-	-	-	(90,000)	-	-	-	(90,000)
Transfer unappropriated retained earnings to statutory reserve	-	-	-	4,500	(4,500)	-	-	-	-
<b>Balance as at 30 June 2017</b>	<b>110,000</b>	<b>36,951</b>	<b>5,145</b>	<b>4,500</b>	<b>94,570</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>251,166</b>
<b>Balance as at 1 January 2018</b>	340,000	649,124	5,145	11,544	37,167	65	65		1,043,045
Profit for the period	-	-	-	-	51,281	-	-		51,281
Other comprehensive income for the period	-	-	-	-	-	(2,258)	(2,258)		(2,258)
Total comprehensive income for the period	-	-	-	-	51,281	(2,258)	(2,258)		49,023
Dividend paid (Note 19)	-	-	-	-	(20,400)	-	-		(20,400)
<b>Balance as at 30 June 2018</b>	<b>340,000</b>	<b>649,124</b>	<b>5,145</b>	<b>11,544</b>	<b>68,048</b>	<b>(2,193)</b>	<b>(2,193)</b>		<b>1,071,668</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Profit before tax	73,683	41,399	56,540	30,011
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	22,516	19,576	17,705	14,522
Allowance for doubtful accounts (reversal)	(4,599)	5,526	(4,599)	5,526
Write-off equipment	147	-	-	-
Gain on sales of equipment	(1,174)	(1,378)	(6)	(817)
Provision for long-term employee benefits	1,155	1,180	887	1,036
Gain on sales of current investments	(1,229)	-	(1,229)	-
Unrealised (gain) loss on foreign exchange	(330)	193	(17)	428
Dividend income	(383)	-	(7,383)	(8,136)
Interest expenses	292	401	275	350
Profit from operating activities before changes in operating assets and liabilities	90,078	66,897	62,173	42,920
Operating assets (increase) decrease				
Trade and other receivables	8,040	(15,124)	6,056	(4,268)
Other current assets	(3,739)	(5,310)	(4,596)	(5,516)
Other non-current assets	499	(821)	457	(1,070)
Operating liabilities increase (decrease)				
Trade and other payables	(9,141)	(1,339)	(11,484)	(6,635)
Service income received in advance	12,212	4,620	12,212	4,381
Other current liabilities	692	2,219	360	815
Cash flows from operating activities	98,641	51,142	65,178	30,627
Cash paid for interest expenses	(292)	(401)	(275)	(350)
Cash paid for income tax	(7,266)	(4,345)	(4,348)	(2,573)
Cash return from income tax	2,133	-	2,133	-
<b>Net cash flows from operating activities</b>	<b>93,216</b>	<b>46,396</b>	<b>62,688</b>	<b>27,704</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the six-month period ended 30 June 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(11)	(12)	(11)	(12)
Cash paid for acquisitions of current and other long-term investments	(637,550)	-	(637,550)	-
Cash received from sales of current and other long-term investments	645,545	-	645,545	-
Acquisition of building improvement and equipment	(34,486)	(14,547)	(33,612)	(8,890)
Acquisition/development of computer software	(11,304)	(10,511)	(11,361)	(5,578)
Proceeds from sales of equipment	102	2,035	102	935
Cash received from short-term loans to related party	-	-	12,086	-
Increase in long-term loans to related party	-	-	(32,000)	-
Dividend income	383	5,136	7,383	8,136
Cash paid for investment in subsidiaries	-	-	-	(3,453)
Cash paid for acquisition of entire business	(24,600)	-	-	-
<b>Net cash flows used in investing activities</b>	<u>(61,921)</u>	<u>(17,899)</u>	<u>(49,418)</u>	<u>(8,862)</u>
<b>Cash flows from financing activities</b>				
Bank overdrafts	(857)	-	(857)	-
Advances from related party	(41)	3,175	-	-
Repayment of long-term loans	-	(63)	-	(63)
Repayment of liabilities under hire-purchase and finance lease agreements	(2,708)	(2,454)	(2,446)	-
Dividend paid	(20,400)	-	(20,400)	(1,894)
<b>Net cash flows from (used in) financing activities</b>	<u>(24,006)</u>	<u>658</u>	<u>(23,703)</u>	<u>(1,957)</u>
<b>Increase in translation adjustments</b>	<u>241</u>	<u>13</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>7,530</u>	<u>29,168</u>	<u>(10,433)</u>	<u>16,885</u>
Cash and cash equivalents at beginning of period	<u>88,142</u>	<u>46,266</u>	<u>62,096</u>	<u>29,763</u>
<b>Cash and cash equivalents at end of period</b>	<u>95,672</u>	<u>75,434</u>	<u>51,663</u>	<u>46,648</u>
	-	-	-	-
<b>Supplemental cash flow information:</b>				
Non-cash transactions				
Purchases of equipment under hire-purchase agreements	5,600	-	5,600	-
Receivable of sales of equipment	1,168	-	-	-
Dividend receivable	11	-	11	-

The accompanying notes are an integral part of the financial statements.

**Humanica Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month and six-month periods ended 30 June 2018**

**1. General information**

**1.1 Corporate information**

Humanica Public Company Limited (“the Company”) is a limited company incorporated and domiciled in Thailand. The Company is principally engaged in providing human resource outsourcing and payroll services, sales of human resource systems and enterprise resource planning and providing implementation services. During the current period, the Company has changed its registered office address from 92/25, Sathornthani 2 Building, 11th floor, North Sathorn Road, Silom, Bangrak, Bangkok to 2 Soi Rong Muang 5, Rong Muang Road, Rong Muang, Pathumwan, Bangkok.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.3 Basis of consolidation**

These consolidated financial statements include the financial statements of Humanica Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017. There have been no changes in the composition of the Group during the current period.

## **1.4 New financial reporting standards**

### **(a) Financial reporting standards that became effective in the current year**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017 ) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

### **(b) Financial reporting standard that will become effective in the future**

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

#### **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

## **2. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017.

### 3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Service income	-	-	1,161	-	As agreed
Management fee	-	-	3,660	3,500	Contract price
Dividend income	-	-	7,000	3,000	As announcement
Interest income	-	-	59	-	As agreed
Rental income	-	-	808	-	As agreed
Other income	-	-	78	-	As agreed
Service expense	-	-	1,046	-	As agreed
Software development cost	-	-	596	-	As agreed
<b><u>Transactions with related parties</u></b>					
Service income	121	147	121	147	Market price
<b><u>Transactions with the Company's director</u></b>					
Sales of fixed assets	-	680	-	-	Market price

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Service income	-	-	2,285	-	As agreed
Management fee	-	-	6,720	5,300	Contract price
Dividend income	-	-	7,000	3,000	As announcement
Interest income	-	-	112	-	As agreed
Rental income	-	-	1,032	-	As agreed
Other income	-	-	271	-	As agreed
Service expense	-	-	2,225	-	As agreed
Software development cost	-	-	1,252	-	As agreed



(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2018	2017	2018	2017	
<b><u>Transactions with related parties</u></b>					
Service income	409	723	409	723	Market price
<b><u>Transactions with the Company's director</u></b>					
Sales of fixed assets	-	1,615	-	935	Market price

The balances of the accounts between the Company and these related companies as at 30 June 2018 and 31 December 2017 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<b><u>Other receivables - related parties (Note 6)</u></b>				
Subsidiary companies	-	-	8,782	10,043
Total other receivables - related parties	-	-	8,782	10,043
<b><u>Accrued income - related parties (Note 6)</u></b>				
Subsidiary companies	-	-	136	882
Total accrued income - related parties	-	-	136	882
<b><u>Accrued interests - related parties (Note 6)</u></b>				
Subsidiary Companies	-	-	24	6
Total accrued interests - related parties	-	-	24	6
<b><u>Short-term loan to related party (Note 3.1)</u></b>				
Subsidiary company	-	-	-	12,086
Total short-term loan to related party	-	-	-	12,086
<b><u>Loan to related party (Note 3.2)</u></b>				
Subsidiary company	-	-	32,000	-
Total loan to related party	-	-	32,000	-
<b><u>Other payables - related parties (Note 14)</u></b>				
Subsidiary companies	-	-	3,532	5,511
Total other payables - related parties	-	-	3,532	5,511

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017 (Audited)	30 June 2018	31 December 2017 (Audited)
<b>Accrued expenses - related party (Note 14)</b>				
Subsidiary company	-	-	-	70
Total accrued expenses - related party	-	-	-	70
<b>Advances from related party</b>				
Related person (Director)	-	41	-	-
Total advances from related party	-	41	-	-

- 3.1 On 8 December 2017, the Company entered into a short-term loan agreement to provide a loan to Humanica Asia Pte. Ltd. (Subsidiary) totaling SGD 500,000 or equivalent to approximately Baht 12 million. The loan carried interest at the rate of 1.8 percent per annum, no collateral and repayable at call. Subsequently, on 5 June 2018, the Company received loan payment in full.

During the current period, movement of short-term loan to related party were as follow:

(Unit: Thousand Baht)

Loan to	Related by	Separate financial statements			
		Balance as at 1 January 2018	Increase during the period	Decrease during the period	Balance as at 30 June 2018
Humanica Asia Pte. Ltd.	Subsidiary company	12,086	-	(12,086)	-
Total		12,086	-	(12,086)	-

- 3.2 On 15 June 2018, the Company entered into a loan agreement to provide a loan to Humanica FAS Limited (formerly known as "Accounting & Business Advisory Company Limited") (Subsidiary) totaling Baht 32 million. The loan carries interest at the rate 1.8 percent per annum, no collateral and repayable at call. However, the Company has no plan to call the loan within one year, and therefore classified them as non-current asset in the financial statements.

During the current period, movement of loan to related party were as follow:

(Unit: Thousand Baht)

Loan to	Related by	Separate financial statements			
		Balance as at 1 January 2018	Increase during the period	Decrease during the period	Balance as at 30 June 2018
Humanica FAS Limited (formerly known as "Accounting & Business Advisory Company Limited")	Subsidiary company	-	32,000	-	32,000
Total		-	32,000	-	32,000

(Unaudited but reviewed)

#### Directors and management's benefits

During the three-month and six-month periods ended 30 June 2018 and 2017, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	5.8	6.2	4.6	4.7
Post-employment benefits	0.6	0.7	0.6	0.6
Total	<u>6.4</u>	<u>6.9</u>	<u>5.2</u>	<u>5.3</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	12.2	13.4	9.3	9.6
Post-employment benefits	1.2	1.3	1.2	1.2
Total	<u>13.4</u>	<u>14.7</u>	<u>10.5</u>	<u>10.8</u>

#### **4. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		(Audited)		(Audited)
Cash	591	626	541	576
Bank deposits	150,312	140,043	78,090	85,998
Less: Deposits in the Company and its subsidiaries' name for customer accounts	<u>(55,231)</u>	<u>(52,527)</u>	<u>(26,968)</u>	<u>(24,478)</u>
Total cash and cash equivalents	<u>95,672</u>	<u>88,142</u>	<u>51,663</u>	<u>62,096</u>

**5. Current investments**

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 June 2018	31 December 2017
		(Audited)
Investments in available-for-sale securities - cost	418,151	650,000
Add: surplus (deficit) on changes in value of investments	(2,184)	82
Investments in available-for-sale securities - fair value	<u>415,967</u>	<u>650,082</u>

**6. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)	(Audited)	
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	47,919	50,948	33,520	37,496
Past due				
Up to 3 months	23,072	36,407	14,793	29,506
3 - 6 months	4,544	8,300	4,122	7,864
6 - 12 months	8,051	3,871	7,946	3,053
Over 12 months	2,611	3,625	2,576	3,592
Total	<u>86,197</u>	<u>103,151</u>	<u>62,957</u>	<u>81,511</u>
Less: Allowance for doubtful debts	(983)	(5,582)	(983)	(5,582)
Total trade receivables - net	<u>85,214</u>	<u>97,569</u>	<u>61,974</u>	<u>75,929</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties	-	-	8,782	10,043
Other receivables - unrelated parties	9,019	7,826	185	192
Accrued income - related parties	-	-	136	882
Accrued income - unrelated parties	42,453	33,083	33,643	18,935
Accrued interest - related parties	-	-	24	6
Total other receivables	51,472	40,909	42,770	30,058
Total trade and other receivables - net	136,686	138,478	104,744	105,987

Other receivables included receivables under separation agreement as described in Note 20.1 to the interim consolidated financial statements.

## 7. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Advances payments for services	8,228	2,257	8,228	2,257
Deposit	1,200	3,525	1,200	2,590
Withholding tax deducted at source	5,003	1,972	5,003	1,972
Others	5,148	4,940	4,112	3,970
Total other current assets	19,579	12,694	18,543	10,789

## 8. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	30 June	31 December	30 June	31 December	30 June	31 December
	2018	2017	2018	2017	2018	2017
		(Percent)	(Percent)		(Audited)	
<b><u>Subsidiaries held directly by the Company</u></b>						
Professional Outsourcing Solutions Limited	Baht 10 million	Baht 10 million	100	100	72,899	72,899
Humanica FAS Limited (Formerly known as "Accounting & Business Advisory Company Limited")	Baht 1 million	Baht 1 million	100	100	29,999	29,999
Humanica Asia Pte. Ltd.	SGD 0.2 million	SGD 0.2 million	100	100	19,967	19,967
<b><u>Subsidiary held by Humanica Asia Pte. Ltd.</u></b>						
Humanica SDN. BHD.	MYR 0.5 million	MYR 0.5 million	100	100	-	-
Total					122,865	122,865

## 9. Other long-term investments

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	30 June 2018	31 December 2017
	(Audited)	
Investments in available-for-sale securities - cost	225,383	-
Less: Deficit on changes in value of investments	(556)	-
Investments in available-for-sale securities - fair value	224,827	-
Other investment - cost	7,173	7,173
Less: Allowance for impairment of investment	(7,173)	(7,173)
Other investment - net	-	-
Total other long-term investments	224,827	-

**10. Building improvement and equipment**

Movements of the building improvement and equipment during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2018</b>	31,952	25,838
Acquisitions during the period - at cost	40,086	39,212
Disposals during the period - net book value at disposal date	(96)	(96)
Write-off during the period - net book value at write-off date	(147)	-
Depreciation for the period	(11,115)	(9,985)
Translation adjustment	(36)	-
<b>Net book value as at 30 June 2018</b>	<u>60,644</u>	<u>54,969</u>

**11. Intangible assets**

Movements of the intangible assets during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Computer software	Tradename	Customer relationship	Total
<b>Net book value as at 1 January 2018</b>	106,015	17,815	27,728	151,558
Acquisitions during the period - at cost	2	-	-	2
Amortisation for the period	(8,001)	(677)	(2,723)	(11,401)
Translation adjustment	(33)	-	-	(33)
<b>Net book value as at 30 June 2018</b>	<u>97,983</u>	<u>17,138</u>	<u>25,005</u>	<u>140,126</u>

	(Unit: Thousand Baht)
	Separate
	financial statements
	Computer software
<b>Net book value as at 1 January 2018</b>	101,329
Amortisation for the period	(7,720)
<b>Net book value as at 30 June 2018</b>	<u>93,609</u>

**12. Computer software under development**

Movements of computer software under development during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2018</b>	21,458	21,458
Development cost of computer software	11,353	11,412
<b>Net book value as at 30 June 2018</b>	<b>32,811</b>	<b>32,870</b>

**13. Advance payment for acquisition of entire business**

On 23 February 2018, a meeting of the Company's Board of Directors passed a resolution approving the acquisition by Humanica FAS Limited (formerly known as "Accounting & Business Advisory Co., Ltd."), one of the subsidiaries, of the entire business of Sigma Accounting and Tax Services Company Limited which is engaged in accounting and tax advisory business. The subsidiary entered into the entire business transfer agreement on 15 June 2018 and has paid Baht 24.6 million for the acquisition on 30 June 2018. The subsidiary acquired the entire business with the effective date of the transfer on 1 July 2018.

**14. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
				(Audited)
Trade payables - unrelated parties	3,381	8,273	3,381	8,273
Other payables - unrelated parties	4,391	4,710	4,094	3,294
Other payables - related parties	-	-	3,532	5,511
Accrued expenses - unrelated parties	28,590	32,070	21,218	24,652
Accrued expenses - related party	-	-	-	70
<b>Total trade and other payables</b>	<b>36,362</b>	<b>45,053</b>	<b>32,225</b>	<b>41,800</b>



**15. Provision for long-term employee benefits**

Movements in the provision for long-term employee benefits account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Balance as at 1 January 2018</b>	14,987	14,345
Current service cost	1,058	816
Interest cost	148	122
Transferred of employees	-	(1,412)
<b>Balance as at 30 June 2018</b>	<u>16,193</u>	<u>13,871</u>

**16. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	<u>For the three-month periods ended 30 June</u>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	(3,658)	(3,478)	(1,739)	(1,661)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(451)	630	(820)	273
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>(4,109)</u>	<u>(2,848)</u>	<u>(2,559)</u>	<u>(1,388)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	(5,327)	(6,366)	(1,739)	(2,508)
Adjustment in respect of income tax of previous year	(1,917)	-	(1,917)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(587)	2,032	(1,603)	1,323
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>(7,831)</u>	<u>(4,334)</u>	<u>(5,259)</u>	<u>(1,185)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2018 and 2017 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Deferred tax relating to loss on changes in value of available-for-sale investments	982	-	982	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Deferred tax relating to loss on changes in value of available-for-sale investments	564	-	564	-

**17. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares to reflect the change in par value of ordinary shares from Baht 10 each to Baht 0.5 each, as if that change in the number and par value of such ordinary shares had occurred at the beginning of the earliest period reported.

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		(Restated)		(Restated)
Profit for the period (Thousand Baht)	36,423	17,698	34,385	19,943
Weighted average number of ordinary shares (Thousand shares)	680,000	220,000	680,000	220,000
Earnings per share (Baht per share)	0.05	0.08	0.05	0.09
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		(Restated)		(Restated)
Profit for the period (Thousand Baht)	65,852	35,542	51,281	28,826
Weighted average number of ordinary shares (Thousand shares)	680,000	220,000	680,000	220,000
Earnings per share (Baht per share)	0.10	0.16	0.08	0.13

**18. Segment information**

The Company and its subsidiaries are organised into business units based on its services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2018 and 2017, respectively.

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Human resource management system services		ERP services		Accounting and financing services		Adjustments and eliminations		Consolidated	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Sales and service income from external customers	95,226	84,083	21,071	22,222	4,487	6,387	-	-	120,784
Total revenue	<u>95,226</u>	<u>84,083</u>	<u>21,071</u>	<u>22,222</u>	<u>4,487</u>	<u>6,387</u>	<u>-</u>	<u>-</u>	<u>120,784</u>	<u>112,692</u>
Segment profit	34,149	15,172	3,776	3,458	1,735	1,537	-	-	39,660	20,167
Unallocated income (expenses):										
Other income									2,730	2,480
Amortisation of intangible assets from purchase of subsidiaries									(1,710)	(1,710)
Finance cost									(148)	(207)
Profit before income tax expenses									40,532	20,730
Income tax expenses									(4,109)	(2,848)
Profit for the period									<u>36,423</u>	<u>17,882</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Human resource management system services		ERP services		Accounting and financing services		Adjustments and eliminations		Consolidated	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Sales and service income from external customers	200,965	174,688	41,115	41,322	7,974	14,032	-	-	250,054	230,042
Total revenue	<u>200,965</u>	<u>174,688</u>	<u>41,115</u>	<u>41,322</u>	<u>7,974</u>	<u>14,032</u>	<u>-</u>	<u>-</u>	<u>250,054</u>	<u>230,042</u>
Segment profit	64,807	32,157	5,734	4,835	2,548	4,137	-	-	73,089	41,129
Unallocated income (expenses):										
Other income									4,286	4,071
Amortisation of intangible assets from purchase of subsidiaries									(3,400)	(3,400)
Finance cost									(292)	(401)
Profit before income tax expenses									73,683	41,399
Income tax expenses									(7,831)	(4,334)
Profit for the period									<u>65,852</u>	<u>37,065</u>

**19. Dividends**

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht)
Dividends for 2016	Annual General Meeting of the shareholders on 3 April 2017	90.0	8.18
Total		<u>90.0</u>	<u>8.18</u>
Dividends for 2017	Annual General Meeting of the shareholders on 2 April 2018	20.4	0.03
Total		<u>20.4</u>	<u>0.03</u>

**20. Commitments and contingent liabilities****20.1 Separation agreements commitments**

On 23 February 2017, the Company entered into a separation agreement to sell its investment in Tricor Humatrix Asia Pte. Ltd. ("THA"), an associate, to Tricor Singapore Pte. Ltd. at a price of SGD 1 (equivalent to approximately Baht 25) and the shares were transferred since 31 December 2016. Under the separation agreement, THA agreed to transfer a group of customers to Humanica Asia Pte. Ltd., a subsidiary, in accordance with the conditions stipulated in the agreement.

In addition, the separation agreement included conditions specifying that the Company would receive dividend with respect to operating results for the years 2015 and 2016 based on its shareholding paid from retained earnings as at 31 December 2016, after the financial statements of THA had been audited by auditors. In this regard, the Company recognised other receivables amounting to Baht 12.8 million in the consolidated statements of financial position as at 31 December 2016. Subsequently, on 3 May 2017, the Company received dividend with respect to operating results for the year 2015 amounting to Baht 5.1 million, and the Company expects to receive the remaining amount of Baht 7.7 million within 2018.

**20.2 Operating lease and service agreements commitments**

The Company and its subsidiaries has entered into several lease agreements in respect of the lease of office building space and other service agreements. The terms of the lease agreements of office building space are generally between 1 and 30 years. However, the Company may cancel the office building space lease agreements after 10 years.

(Unaudited but reviewed)

Future minimum lease payments required under these non-cancellable operating leases and service contracts were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Payable:				
In up to 1 year	21	22	16	17
In over 1 and up to 5 years	92	93	89	87
Over 5 years	75	85	75	85

### 20.3 Guarantees

As at 30 June 2018, there were outstanding bank guarantees of approximately Baht 4.7 million (31 December 2017: Baht 4.7 million) issued by a bank on behalf of the Company in respect of contractual performance.

### 21. Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiaries as at 30 June 2018 and 31 December 2017 are summarised below.

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities		As at	As at
	As at	As at	As at	As at	As at	
	30 June	31 December	30 June	31 December	30 June	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
USD	0.1	0.2	-	-	33.1672	32.6809
JPY	2.1	3.7	-	-	0.2999	0.2898
MYR	0.2	0.2	-	-	8.2104	8.0584

(Unaudited but reviewed)

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	30 June	31 December	30 June	31 December	30 June	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
USD	-	0.2	-	-	33.1672	32.6809
SGD	0.3	0.9	0.1	0.2	24.2848	24.4503
JPY	2.1	3.7	-	-	0.2999	0.2898
MYR	0.2	0.2	-	-	8.2104	8.0584

## 22. Fair value hierarchy

As at 30 June 2018 and 31 December 2017, the Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

Consolidated Financial Statements/Separate Financial Statements			
As at 30 June 2018			
Level 1	Level 2	Level 3	Total

### Financial assets measured at fair value

#### Available-for-sale investments

Unit trust in fixed income funds	-	571,330	-	571,330
Unit trust in mixed fund	-	12,534	-	12,534
Equity instruments	56,930	-	-	56,930

(Unit: Thousand Baht)

Consolidated Financial Statements/Separate Financial Statements			
As at 31 December 2017			
Level 1	Level 2	Level 3	Total

### Financial assets measured at fair value

#### Available-for-sale investments

Unit trust in fixed income funds	-	650,082	-	650,082
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**23. Events after the reporting period**

On 14 August 2018, the Board of Directors' meeting of the Company passed a resolution to approve the payment of interim dividend from the profit for the six-month period ended 30 June 2018 to its shareholders of Baht 0.04 per share, or a total of Baht 27.2 million. Such dividend will be paid to its shareholders on 13 September 2018.

**24. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 14 August 2018.