



บริษัท ดีลอยท์ ทูเช่ ไร้มัทสึ จำกัด  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
HUMANICA PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Humanica Public Company Limited and its subsidiaries and the separate statement of financial position of Humanica Public Company Limited as at March 31, 2021, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Wimolporn Boonyusthian  
Certified Public Accountant (Thailand)  
Registration No. 4067

BANGKOK  
May 11, 2021

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		As at March 31, 2021 “Unaudited”	As at December 31, 2020	As at March 31, 2021 “Unaudited”	As at December 31, 2020
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5.1	225,037	246,798	47,185	105,736
Trade and other current receivables	6	135,427	118,442	85,146	73,554
Current contract assets		29,560	30,350	26,446	24,064
Inventories	7	17,798	14,979	-	-
Other current financial assets	8	262,344	227,768	260,344	224,768
Loans to subsidiary	4	-	-	-	14,500
Loan to other entity		3,375	-	3,375	-
Other current assets		11,333	15,067	10,889	9,135
Total Current Assets		684,874	653,404	433,385	451,757
<b>NON-CURRENT ASSETS</b>					
Restricted bank deposits		893	864	761	756
Other non-current financial assets	8	389,930	392,294	389,930	392,294
Investment in associates	9	46,743	28,565	43,396	25,700
Investment in subsidiaries	10	-	-	276,504	250,619
Building improvement and equipment	11	49,222	44,647	41,649	37,645
Right-of-use assets	12	153,107	128,831	145,537	119,630
Goodwill		108,619	108,619	-	-
Other intangible assets other than goodwill	13	202,332	176,162	120,809	93,001
Computer software under development	14	4,944	34,194	4,944	32,178
Deferred tax assets		10,725	10,979	7,660	8,101
Other non-current assets	15	14,790	13,093	10,550	10,769
Total Non-current Assets		981,305	938,248	1,041,740	970,693
<b>TOTAL ASSETS</b>		<b>1,666,179</b>	<b>1,591,652</b>	<b>1,475,125</b>	<b>1,422,450</b>

See the condensed notes to the financial statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2021**

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		As at March 31, 2021 "Unaudited"	As at December 31, 2020	As at March 31, 2021 "Unaudited"	As at December 31, 2020
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other current payables	16	38,144	58,542	23,296	37,824
Current contract liabilities		62,013	47,817	40,421	32,668
Current portion of lease liabilities	17	22,034	20,237	15,750	13,579
Corporate income tax payable		13,281	10,551	3,220	3,044
Other current liabilities		16,469	13,954	9,997	8,931
Total Current Liabilities		151,941	151,101	92,684	96,046
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	17	141,579	117,388	140,060	114,630
Deferred tax liabilities		15,910	16,644	-	-
Non-current provisions for employee benefits	18	41,152	39,666	26,165	25,324
Total Non-current Liabilities		198,641	173,698	166,225	139,954
<b>TOTAL LIABILITIES</b>		<b>350,582</b>	<b>324,799</b>	<b>258,909</b>	<b>236,000</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital					
680,000,000 ordinary shares of Baht 0.50 each		340,000	340,000	340,000	340,000
Issued and paid-up share capital					
680,000,000 ordinary shares of Baht 0.50 each, fully paid		340,000	340,000	340,000	340,000
Share premium on ordinary shares		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 subsidiaries		(12,666)	(12,666)	-	-
Retained earnings					
Appropriated - Legal reserve		34,000	34,000	34,000	34,000
Unappropriated		297,005	258,775	192,553	164,078
Other components of shareholders' equity		(5,530)	(8,756)	(4,606)	(5,897)
Total equity attributable to owners of the parent		1,307,078	1,265,622	1,216,216	1,186,450
Non-controlling interests		8,519	1,231	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,315,597</b>	<b>1,266,853</b>	<b>1,216,216</b>	<b>1,186,450</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,666,179</b>	<b>1,591,652</b>	<b>1,475,125</b>	<b>1,422,450</b>

See the condensed notes to the financial statements

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021  
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020 "Restated"	2021	2020
<b>REVENUES</b>					
Revenue from sales and rendering services	21	169,300	173,634	99,744	100,775
Other income		6,000	5,934	11,314	9,933
Total Revenues		175,300	179,568	111,058	110,708
<b>EXPENSES</b>					
Cost of sales and rendering services		96,808	95,128	58,266	56,402
Selling expenses		3,573	3,504	2,945	1,778
Administrative expenses		38,217	28,721	22,722	18,984
Total Expenses		138,598	127,353	83,933	77,164
Profit from operating activities		36,702	52,215	27,125	33,544
Finance income		3,812	2,913	3,829	2,971
Finance costs		(2,350)	(1,819)	(2,222)	(1,532)
Share of profit from investment in associates		482	427	-	-
Profit before income tax expense		38,646	53,736	28,732	34,983
Income tax expense	19	(4,589)	(6,061)	(2,854)	(3,250)
<b>PROFIT FOR THE PERIOD</b>		34,057	47,675	25,878	31,733
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translation of financial statements in foreign currencies		1,935	1,462	-	-
Gains (losses) on measuring financial assets, net of income tax		3,888	(29,711)	3,888	(29,711)
Total other comprehensive income (loss) for the periods		5,823	(28,249)	3,888	(29,711)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		39,880	19,426	29,766	2,022
<b>PROFIT ATTRIBUTABLE TO:</b>					
Owners of the parent		35,633	47,675	25,878	31,733
Non-controlling interests		(1,576)	-	-	-
<b>PROFIT FOR THE PERIODS</b>		34,057	47,675	25,878	31,733
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Owners of the parent		41,456	19,426	29,766	2,022
Non-controlling interests		(1,576)	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>		39,880	19,426	29,766	2,022
<b>Earnings per share</b>					
Basic earnings attributable to owners of the Company per share (Baht)	20	0.05	0.07	0.04	0.05

See the condensed notes to the financial statements

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021  
CONSOLIDATED FINANCIAL STATEMENTS

“UNAUDITED”

UNIT : THOUSAND BAHT											
	Issued and paid-up share capital	Premium on ordinary shares	Capital reserve for share-based payment transactions	Capital deficit from changes in shareholding in subsidiaries	Retained earnings	Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currencies	Gain (loss) on investment in equity designated at fair value through other comprehensive income			
					Legal reserve						
<b>“Restated”</b>											
Balance as at January 1, 2020 as previously reported	340,000	649,124	5,145	(12,666)	22,710	183,341	(3,565)	17,017	13,452	1,201,106	1,201,107
Effect from business acquisition	-	-	-	-	-	(3,245)	-	-	-	(3,245)	(3,245)
Balance as at January 1, 2020 as restated	340,000	649,124	5,145	(12,666)	22,710	180,096	(3,565)	17,017	13,452	1,197,861	1,197,862
Profit for the period	-	-	-	-	-	47,675	-	-	-	47,675	47,675
Other comprehensive income (loss) for the period	-	-	-	-	-	-	1,462	(29,711)	(28,249)	(28,249)	(28,249)
Total comprehensive income (loss) for the period	-	-	-	-	-	47,675	1,462	(29,711)	(28,249)	19,426	19,426
Balance as at March 31, 2020	340,000	649,124	5,145	(12,666)	22,710	227,771	(2,103)	(12,694)	(14,797)	1,217,287	1,217,288
Balance as at January 1, 2021	340,000	649,124	5,145	(12,666)	34,000	258,775	(2,859)	(5,897)	(8,756)	1,265,622	1,266,853
Profit for the period	-	-	-	-	-	35,633	-	-	-	35,633	34,057
Other comprehensive income (loss) for the period	-	-	-	-	-	-	1,935	3,888	5,823	5,823	5,823
Total comprehensive income (loss) for the period	-	-	-	-	-	35,633	1,935	3,888	5,823	41,456	39,880
Profit (loss) of investment in equity as measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	(1,576)	(1,576)
Balance as at March 31, 2021	340,000	649,124	5,145	(12,666)	34,000	297,005	(924)	(4,606)	(5,530)	1,307,078	1,315,597

See the condensed notes to the financial statements

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021  
SEPARATE FINANCIAL STATEMENTS

“UNAUDITED”

UNIT : THOUSAND BAHT

	Issued and paid-up capital	Share premium on ordinary share	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
				Appropriated	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity		
Balance as at January 1, 2020	340,000	649,124	5,145	22,710	123,853	17,017	17,017	1,157,849	
Profit for the period	-	-	-	-	31,733	-	-	31,733	
Other comprehensive income (loss) for the period	-	-	-	-	-	(29,711)	(29,711)	(29,711)	
Total comprehensive income (loss) for the period	-	-	-	-	31,733	(29,711)	(29,711)	2,022	
Balance as at March 31, 2020	340,000	649,124	5,145	22,710	155,586	(12,694)	(12,694)	1,159,871	
Balance as at January 1, 2021	340,000	649,124	5,145	34,000	164,078	(5,897)	(5,897)	1,186,450	
Profit for the period	-	-	-	-	25,878	-	-	25,878	
Other comprehensive income (loss) for the period	-	-	-	-	-	3,888	3,888	3,888	
Total comprehensive income (loss) for the period	-	-	-	-	25,878	3,888	3,888	29,766	
Profit (loss) of investment in equity as measured at fair value through other comprehensive income	-	-	-	-	2,597	(2,597)	(2,597)	-	
Balance as at March 31, 2021	340,000	649,124	5,145	34,000	192,553	(4,606)	(4,606)	1,216,216	

See the condensed notes to the financial statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

	Note	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2021	2020	2021	2020
		"Restated"			
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		38,646	53,736	28,732	34,983
Adjustments to reconcile profit before income tax expenses to					
net cash provided by (used in) operating activities					
Depreciation and amortisation		20,296	19,030	13,461	11,966
Loss on diminution in value of inventories		137	5	-	-
Long-term employee benefit expenses		1,430	1,354	785	694
Gain on disposal of other financial assets		(854)	(1,511)	(854)	(1,511)
Share of gain from investments in associates		(482)	(427)	-	-
Unrealized (gain) loss on foreign exchange rates		2,188	(3,317)	2,229	(3,268)
Dividends received		(1,431)	(2,248)	(1,431)	(2,248)
Interest income		(2,379)	-	(2,397)	-
Interest expenses		2,350	1,819	2,222	1,532
Profit from operating activities before changes in operating assets					
and liabilities		59,901	68,441	42,747	42,148
Operating assets (increase) decrease					
Trade and other current receivables		(14,511)	(20,424)	(9,133)	(26,139)
Current contract assets		789	1,979	(2,382)	1,130
Inventories		(2,956)	(905)	-	-
Other current assets		12,940	(4,420)	(1,752)	(900)
Other non-current assets		(1,696)	(1,412)	219	(523)
Operating liabilities increase (decrease)					
Trade and other current payables		(19,764)	(11,328)	(13,852)	(9,187)
Current contract liabilities		14,195	6,560	7,752	6,744
Other current liabilities		2,514	(5,572)	1,065	(3,894)
Other non-current liabilities		-	(813)	-	-
Cash received from operating activities		51,412	32,106	24,664	9,379
Cash paid for income tax expense		(3,003)	(4,342)	(2,560)	(2,612)
Net cash provided by operating activities		48,409	27,764	22,104	6,767

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2021	2020	2021	2020
		"Restated"			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Increase in restricted bank deposits		(29)	(29)	(5)	(55)
Cash paid for acquisition of other financial assets		(213,164)	(111,107)	(213,164)	(111,107)
Cash received from sales of other financial assets		183,102	151,342	182,102	151,342
Cash paid for short-term loan to other entity		(3,375)	-	(3,375)	-
Cash paid for acquisition of building improvement and equipment	5.2	(9,782)	(6,569)	(8,205)	(5,649)
Cash paid for acquisition/development of computer software		(5,174)	(2,987)	(4,905)	(2,930)
Cash paid for investment in associate and subsidiaries		(17,696)	-	(43,581)	-
Cash received from long-term loan to subsidiary		-	-	14,500	1,000
Dividends received		1,431	2,248	1,431	2,248
Net cash (used in) provided by investing activities		(64,687)	32,898	(75,202)	34,849
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash paid for lease liabilities	5.3	(4,840)	(4,710)	(3,232)	(2,983)
Cash paid for interest expenses for lease liabilities		(2,350)	(1,819)	(2,221)	(1,532)
Net cash used in financing activities		(7,190)	(6,529)	(5,453)	(4,515)
Exchange differences from translation of financial statements		1,707	1,328	-	-
Net (decrease) increase in cash and cash equivalents		(21,761)	55,461	(58,551)	37,101
Cash and cash equivalents as at January 1,		246,798	159,474	105,736	74,780
Cash and cash equivalents as at March 31,	5.1	225,037	214,935	47,185	111,881

See the condensed notes to the financial statements



**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**  
**“UNAUDITED”**

**1. GENERAL INFORMATION**

Humanica Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is located at 2 Soi Rong Muang 5, Rong Muang Road, Rong Muang, Pathumwan, Bangkok.

The Company was listed on the Stock Exchange of Thailand in December 2017.

The principal businesses of the Company and its subsidiaries (the “Group”) are involved in providing human resource outsourcing and payroll services, sales and providing implementation services of human resource systems, sales of and providing implementation services of computer software for enterprise resource planning, and sales of advance access control devices.

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2020, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year ended December 31, 2020, which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2021 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards, which is not required for the interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2021 should be read in conjunction with the audited financial statements for the year ended December 31, 2020.

- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.
- 2.6 The interim consolidated financial statements for the three-month period ended March 31, 2021 include the financial information of Humanica Public Company Limited (the “Company”) and the following subsidiaries (the “subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding March 31, 2021 (Percent)	December 31, 2020 (Percent)
<b><u>Subsidiaries held directly by the Company</u></b>				
Professional Outsourcing Solutions Limited	Provide payroll outsourcing services	Thailand	99.98	99.98
Humanica FAS Limited	Provide accounting outsourcing and financing services	Thailand	99.98	99.98
Humanica Asia Pte. Ltd.	Provide payroll outsourcing services and human resource management software consulting services	Singapore	100.00	100.00
Tiger Soft (1998) Co., Ltd.	Provide implementation of human resource and payroll software and sales of advance access control devices	Thailand	99.99	99.99
Benix Limited	Provide insurance brokerage	Thailand	51.00	51.00
<b><u>Subsidiary held by Humanica Asia Pte. Ltd.</u></b>				
Humanica SDN.BHD.	Provide payroll outsourcing services and human resource management software consulting services	Malaysia	100.00	100.00
<b><u>Subsidiary held by Humanica FAS Limited</u></b>				
Humanica EEC Limited	Provide accounting outsourcing and financing services	Thailand	70.00	-

- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group and the Company has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group and the Company’s interim financial statements.

## 2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2020.

## 4. RELATED PARTY TRANSACTIONS

During the current period, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties.

Significant transactions with related parties for the three-month periods ended March 31, are as follows:

	Consolidated		Separate		Unit: Thousand Baht
	Financial Statements		Financial Statements		Pricing policies
	2021	2020	2021	2020	
<b><u>Transactions with subsidiaries</u></b>					
(Eliminated from the consolidated financial statements)					
Service income	-	-	1,757	1,393	As agreed
Management fees	-	-	5,051	3,660	Contract price
Finance income - interest income	-	-	23	58	At the rate of 0.9 - 1.8 percent p.a.
Rental income	-	-	1,027	879	As agreed
Other income	-	-	363	332	As agreed
Service charges	-	-	576	793	As agreed
<b><u>Transactions with related parties</u></b>					
Service income	1,769	75	1,642	75	Market price
Rental income	246	-	246	-	Contract price
Other income	74	-	74	-	Contract price
Software rental expense	2,007	2,011	2,007	2,011	Contract price
Other expenses	648	9	648	9	Market price

As at March 31, 2021 and December 31, 2020, the balances of the accounts between the Company and related parties are as follows:

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
<b>Trade receivables - related parties (Note 6)</b>				
Associates	26	26	-	-
Related parties	570	161	529	106
	<u>596</u>	<u>187</u>	<u>529</u>	<u>106</u>
<b>Other receivables - related parties (Note 6)</b>				
Subsidiaries	-	-	3,231	5,825
Related party	95	50	95	50
	<u>95</u>	<u>50</u>	<u>3,326</u>	<u>5,875</u>
<b>Contract asset - related parties</b>				
Subsidiaries	-	-	3,640	2,101
Related party	-	6	-	6
	<u>-</u>	<u>6</u>	<u>3,640</u>	<u>2,107</u>
<b>Prepaid expenses - related party (Note 6)</b>				
Related party	166	-	166	-
	<u>166</u>	<u>-</u>	<u>166</u>	<u>-</u>
<b>Accrued interest - related party (Note 6)</b>				
Subsidiary	-	-	-	86
	<u>-</u>	<u>-</u>	<u>-</u>	<u>86</u>
<b>Loan to subsidiary (Note 4.1)</b>				
Subsidiary	-	-	-	14,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,500</u>
<b>Trade payables - related parties (Note 16)</b>				
Subsidiary	-	-	107	-
Related party	710	1,462	710	1,462
	<u>710</u>	<u>1,462</u>	<u>817</u>	<u>1,462</u>
<b>Other payables - related parties (Note 16)</b>				
Subsidiaries	-	-	585	899
Related party	178	-	178	-
	<u>178</u>	<u>-</u>	<u>763</u>	<u>899</u>
<b>Contract liability - related parties</b>				
Related parties	1,401	1,914	1,401	1,914
	<u>1,401</u>	<u>1,914</u>	<u>1,401</u>	<u>1,914</u>
<b>Accrued expenses - related party (Note 16)</b>				
Related party	664	662	664	662
	<u>664</u>	<u>662</u>	<u>664</u>	<u>662</u>

- 4.1 On June 15, 2018, the Company entered into a loan agreement to provide a loan to Humanica FAS Limited (Subsidiary) totaling Baht 32.00 million. The loan carries interest at the rate of 1.8 percent per annum, has no collateral and is repayable at call. As at December 31, 2020, the outstanding loan is Baht 11.00 million.

On November 25, 2020, the Company entered into a loan agreement to provide a loan to Humanica FAS Limited (Subsidiary) totaling Baht 3.50 million. The loan carries interest at the rate of 0.90 percent per annum, has no collateral and is repayable at call. As at December 31, 2020, the outstanding loan is Baht 3.50 million.

The Company received the full repayment of Baht 14.50 million on February 5, 2021.

During the period, movements of loans to subsidiary were as follows:

Loan to	Relationship	Balance as at December 31, 2020	Separate financial statements		Balance as at March 31, 2021
			Increase during the period	Decrease during the period	
Humanica FAS Limited	Subsidiary	14,500	-	(14,500)	-
Total		14,500	-	(14,500)	-

#### Directors and management's benefits

During the three-month periods ended March 31, the Group had employee benefit expenses of their directors and management as below;

	Consolidated Financial Statements		Unit: Million Baht Separate Financial Statements	
	2021	2020	2021	2020
Short-term employee benefits	11.6	9.1	7.3	5.8
Post-employment benefits	1.3	1.0	0.8	0.8
Total	12.9	10.1	8.1	6.6

## 5. ADDITIONAL CASH FLOW INFORMATION

5.1 Cash and cash equivalents as at March 31, 2021 and December 31, 2020, are as follows:

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Cash on hand	605	695	465	450
Deposits at financial institutions	551,418	279,717	358,727	120,760
Cheques in transit	523	462	-	-
<u>Less: Deposits in the Company and its subsidiaries' names for customer accounts</u>	<u>(327,509)</u>	<u>(34,076)</u>	<u>(312,007)</u>	<u>(15,474)</u>
Total	225,037	246,798	47,185	105,736

5.2 Non-cash transactions are as follows:

Cash payments for the acquisition of building improvement and equipment for the three-month periods ended March 31, are as follows:

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Liabilities incurred from the acquisition of building improvement and equipment as at January 1,	686	394	686	-
<u>Add</u> Purchase of building improvement and equipment during the period	9,780	6,569	8,152	5,649
<u>Less</u> Cash payments	(9,782)	(6,569)	(8,205)	(5,649)
Liabilities incurred from the acquisition of building improvement and equipment as at March 31,	684	394	633	-

5.3 Changes in liabilities from financing activities

	Unit: Thousand Baht Consolidated Financial Statements			
	Balance as at January 1, 2021	Financing cash flows	Non-cash change	Balance as at March 31, 2021
Lease liabilities	137,625	(4,840)	30,828	163,613
Total	137,625	(4,840)	30,828	163,613

	Unit: Thousand Baht Consolidated Financial Statements			
	Balance as at January 1, 2020	Financing cash flows	Non-cash change	Balance as at March 31, 2020
Lease liabilities	3,877	(4,710)	137,387	136,554
Total	3,877	(4,710)	137,387	136,554

	Unit: Thousand Baht Separate Financial Statements			
	Balance as at January 1, 2021	Financing cash flows	Non-cash change	Balance as at March 31, 2021
Lease liabilities	128,209	(3,232)	30,833	155,810
Total	128,209	(3,232)	30,833	155,810

	Unit: Thousand Baht Separate Financial Statements			
	Balance as at January 1, 2020	Financing cash flows	Non-cash change	Balance as at March 31, 2020
Lease liabilities	3,853	(2,983)	121,192	122,062
Total	3,853	(2,983)	121,192	122,062

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2021 and December 31, 2020 are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Unit: Thousand Baht				
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	323	63	283	23
Past due				
Up to 3 months	273	124	246	83
Total trade receivables - related parties (see Note 4)	596	187	529	106
<u>Trade receivables - others</u>				
Aged on the basis of due dates				
Not yet due	67,952	63,305	38,978	31,648
Past due				
Up to 3 months	38,270	42,933	18,892	30,110
3 - 6 months	4,898	3,136	4,152	1,117
6 - 12 months	1,475	1,741	259	813
Over 12 months	3,550	3,015	3,149	2,737
Total	116,145	114,130	65,430	66,425
<u>Less Allowance for expected credit losses</u>	(3,663)	(3,663)	(3,386)	(3,386)
Total trade receivables - others	112,482	110,467	62,044	63,039
Total trade receivables	113,078	110,654	62,573	63,145
<u>Other receivables</u>				
Other receivables - related parties (see Note 4)	95	50	3,326	5,875
Other receivables - others	1,652	1,320	1,390	561
Advance payments for services	15,281	2,169	15,166	2,169
Advance payments to customers	791	372	-	-
Advance payments to employees	340	344	291	205
Prepaid expenses - related party (see Note 4)	166	-	166	-
Prepaid expenses - others	4,009	3,533	2,219	1,513
Interest receivable - related party (see Note 4)	-	-	-	86
Accrued interest	15	-	15	-
Total other receivables	22,349	7,788	22,573	10,409
Total	135,427	118,442	85,146	73,554

## 7. INVENTORIES

Inventories as at March 31, 2021 and December 31, 2020, are as follows:

	Unit: Thousand Baht	
	Consolidated	
	Financial Statements	
	As at	As at
	March 31,	December 31,
	2021	2020
Finished goods	20,192	17,236
Goods in transit	-	-
Total	20,192	17,236
Less Allowance for diminution in value	(2,394)	(2,257)
Total inventories	17,798	14,979

As at March 31, 2021 and December 31, 2020, there are no inventory balances in the separate financial statements.

For the three-month periods ended March 31, 2021 and 2020, cost of inventories which was recognized as cost of sales in statement of profit or loss and other comprehensive income are Baht 7.58 million and 5.48 million, respectively.

Movements in the allowance for diminution in value of inventories in the consolidated financial statements as at March 31, 2021 and December 31, 2020, are as follows:

	Unit: Thousand Baht	
	Consolidated	
	Financial Statements	
	As at	As at
	March 31,	December 31,
	2021	2020
Balance as at January 1, 2020 and 2021	2,257	324
Adjustment of net realizable value for the period	137	1,933
Balance as at March 31, 2021 and December 31, 2020	2,394	2,257



## 8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

Other current and non-current financial assets as at March 31, 2021 and December 31, 2020, are as follows:

Financial Assets	Fair Value As at March 31, 2021		Fair Value As at December 31, 2020		Fair Value Hierarchy	Unit: Thousand Baht Valuation Techniques and Key Inputs Used in Fair Value Measurements
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements		
<b>Other current financial assets</b>						
Financial assets measured at fair value through PL						
Marketable debt instruments	1,173	1,173	116,015	116,015	Level 2	Net asset value of investment units of the last working day of the reporting period
Non-Marketable debt instruments	62,163	62,163	59,550	59,550	Level 3	Recoverable amount
Financial assets measured at amortized cost						
Held-to-maturity debt instruments	199,008	197,008	52,203	49,203	Level 3	Amortized cost and effective interest method
<b>Total other current financial assets</b>	<b>262,344</b>	<b>260,344</b>	<b>227,768</b>	<b>224,768</b>		
<b>Other non-current financial assets</b>						
Financial assets measured at fair value through PL						
Marketable debt instruments	224,326	224,326	215,449	215,449	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Marketable debt instruments	8,492	8,492	29,416	29,416	Level 2	Net asset value of investment units of the last working day of the reporting period
Financial assets measured at fair value through OCI						
Marketable equity instruments	136,427	136,427	126,744	126,744	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Non-marketable equity instruments	20,685	20,685	20,685	20,685	Level 3	Discounted cash flow estimated with fair value of underlying asset
<b>Total other non-current financial assets</b>	<b>389,930</b>	<b>389,930</b>	<b>392,294</b>	<b>392,294</b>		
<b>Total other financial assets</b>	<b>652,274</b>	<b>650,274</b>	<b>620,062</b>	<b>617,062</b>		

As at March 31, 2021, the non-marketable debt instruments are unsubordinated convertible bonds valued at USD 2 million as follows:

- 1) Convertible bonds issued on September 6, 2018 with value of USD 1 million were extended for maturity date from September 13, 2020 to April 27, 2021 with an interest rate increase from 8% per annum to 12% per annum commencing from September 13, 2020 until maturity date.
- 2) Convertible bonds issued on April 27, 2020 with value of USD 1 million will mature on April 27, 2021 with an interest rate of 8% per annum.

The conversion conditions are as specified in the agreement.

## 9. INVESTMENTS IN ASSOCIATES

Investments in associates as at March 31, 2021 and December 31, 2020, are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Consolidated financial statements		Unit: Thousand Baht	
							Carrying amounts		Separate financial statements	
							based on equity method		Cost	
			As at	As at	As at	As at	As at	As at	As at	As at
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
			2021	2020	2021	2020	2021	2020	2021	2020
Conicle Company Limited	Consulting, design and sales software	Thailand	20	20	40,396	22,700	44,473	26,124	40,396	22,700
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	Thailand	50	50	3,000	3,000	2,270	2,441	3,000	3,000
<b>Total</b>					<b>43,396</b>	<b>25,700</b>	<b>46,743</b>	<b>28,565</b>	<b>43,396</b>	<b>25,700</b>

Financial information of associates are as follows:

Company name	Paid-up capital		Total assets		Total liabilities		Total revenues		Unit: Million Baht	
	As at		As at		As at		for three-month periods		Profit (Loss)	
	March 31,		March 31,		March 31,		ended March 31,		ended March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Conicle Company Limited	3.26	2.64	172.86	77.86	34.92	31.67	20.77	10.12	3.27	2.14
Human Chess Capital Company Limited	6.00	6.00	5.24	5.64	0.69	0.76	-	-	(0.34)	-

On April 29, 2020, the Company invested in Human Chess Capital Company Limited with 299,999 ordinary shares at price equal to par value of Baht 10 each, totaling Baht 3.00 million, or 50% of total paid-up share capital. However, from the Company's evaluation, another investor, holding another 50% shares of such company, is able to exercise control over such company directly. Therefore, the Company classified its investment as investment in an associate. The Company made a full payment for these share subscriptions on May 18, 2020.

On January 5, 2021, the Extraordinary General Meeting of Shareholders of Conicle Co., Ltd., an associate, passed a resolution to issue 6,271 new ordinary shares at Baht 100 per share. On January 26, 2021, the Company paid for the share increase of 1,255 shares in amount of Baht 17.70 million in order to maintain shareholding percentage of 20%.

## 10. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Paid-up capital		Percentage of shareholding		Unit: Thousand Baht Cost	
	As at	As at	As at	As at	As at	As at
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Subsidiaries held directly by the Company</b>						
Professional Outsourcing						
Solutions Limited	Baht 10 million	Baht 10 million	99.98	99.98	72,899	72,899
Humanica FAS Limited	Baht 1 million	Baht 1 million	99.98	99.98	48,999	29,999
Humanica Asia Pte. Ltd.	SGD 0.2 million	SGD 0.2 million	100.00	100.00	19,967	19,967
Tiger Soft (1998) Co., Ltd.	Baht 5 million	Baht 5 million	99.99	99.99	125,000	125,000
Benix Limited	Baht 18 million	Baht 4 million	51.00	51.00	9,639	2,754
<b>Subsidiary held by Humanica Asia Pte. Ltd.</b>						
Humanica SDN. BHD.	MYR 0.5 million	MYR 0.5 million	100.00	100.00	-	-
<b>Subsidiary held by Humanica FAS Limited.</b>						
Humanica EEC Limited	Baht 7.5 million	-	70.00	-	-	-
Total investments in subsidiaries					276,504	250,619

On August 13, 2019, the Board of Directors' meeting of the Company passed a resolution to acquire Tiger Soft (1998) Co., Ltd., a provider for implementation of human resource and payroll software and sales of advance access control devices, in total consideration of Baht 130.00 million. The Company paid for the business acquisition in amount of Baht 125.00 million with the remaining of Baht 5.00 million to be payable within the next 12 months, subject to price adjustment (if any) after verifying the assets and liabilities specified in the sales and purchase agreement. Subsequently on July 22, 2020, the Company entered into the supplementary agreement in order to agree the term for waiving the remaining balance of Baht 5.00 million because the offset and the adjustment to the share price exceeded such remaining balance. As a result, the investment in subsidiary and the purchase consideration decreased by Baht 5.00 million.

During the third quarter of 2020, the Group obtained other relevant factors since the business acquisition date and engaged an independent appraiser to appropriate the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the acquisition date. The Group received the purchase price allocation report dated November 2, 2020 from the independent appraiser. The Group applied Thai Financial Reporting Standard No. 3 "Business Combinations" to recognize this business combination transaction. The following summarizes the major classes of consideration transferred and the recognized fair value of assets acquired and liabilities assumed at the business acquisition date:

	<b>Unit : Thousand Baht</b>
Cash and cash equivalents	25,889
Trade and other current receivables	15,217
Inventories	10,571
Other current assets	3,227
Building improvements and equipment	8,360
Software	39,847
Customer relationship asset	13,864
Trademarks	9,096
Deferred income tax assets	2,944
Other non-current assets	721
Trade and other current payables	(517)
Accrued expenses	(19,989)
Corporate income tax payable	(2,878)
Other current liabilities	(11,390)
Non-current provisions for employee benefits	(12,601)
Deferred income tax liabilities	(12,592)
<b>Identifiable assets and liabilities - net</b>	<b>69,769</b>
Consideration transferred	125,000
<b>Goodwill</b>	<b>55,231</b>

Based on the information from the purchase price allocation report of an independent appraiser dated November 2, 2020 and other relevant factors obtained since the business acquisition date, the Group considered the fair values of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the consideration transferred and the net of fair values of the identifiable assets acquired from such business acquisition in the account “Goodwill” in the amount of Baht 55.23 million. The Group retrospectively adjusted the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and would have affected the measurement of the amounts recognized as of that date. Therefore, the consolidated statement of financial position as at December 31, 2019, has been restated accordingly.

However, the interim financial statements for the three-month period ended March 31, 2020, previously reported, had not been restated. Therefore, the Company retrospectively adjusted the related consolidated statement of profit and loss and other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period ended March 31, 2020, presented herein for comparison accordingly.

The effects of the restatement on the consolidated statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2020 were as follows:

	Unit: Thousand Baht		
	Balances as previously reported	Effect of the restatement	Balances as restated
Cost of sales and rendering services	93,713	1,415	95,128
Administrative expenses	24,962	492	25,454
Income tax expense	6,443	(382)	6,061
Profit for the period	49,200	(1,525)	47,675
Profit attributable to:			
Owners of the parent	49,200	(1,525)	47,675
Total comprehensive income attributable to:			
Owners of the parent	20,951	(1,525)	19,426

As at September 30, 2020, the Company invested in 20,400 ordinary shares of GL Broker Company Limited at the price of Baht 135 per share, totaling Baht 2.75 million or 51% of total paid-up share capital. Based on the Company's assessment, therefore, the Company has a direct control over such company. The Company presented the investment in such company as an investment in subsidiary. The Company made a full payment for these shares on September 10, 2020. Subsequently on October 26, 2020, GL Broker Company Limited registered to change its name to Benix Limited.

On February 3, 2021, the Extraordinary General Meeting of Shareholders of Benix Limited, a subsidiary, passed a resolution to issue 460,000 new ordinary shares at Baht 100 per share. The Company purchased additional 234,600 shares in amount of Baht 23.46 million in order to maintain shareholding percentage of 51% for which the subsidiary called for Baht 6.89 million. On February 11, 2021, the Company paid for the share increased in amount of Baht 6.89 million. The remaining un-called portion is Baht 16.57 million.

On January 5, 2021, Humanica FAS Company Limited, a subsidiary, invested in Humanica EEC Limited for 2,099,997 ordinary shares in amount of Baht 5.25 million or 70% of total issued and paid-up share capital. The Company presented the investment in such company as an investment in subsidiary.

On February 3, 2021, the Extraordinary General Meeting of Shareholders of Humanica FAS Company Limited, a subsidiary, passed a resolution to issue 1,900,000 new ordinary shares at Baht 10 per share. On February 4, 2021, the Company paid for the share increased in amount of Baht 19.00 million in order to maintain shareholding percentage of 99.98%.

For the three-month periods ended March 31, 2021 and 2020, no dividend payment was announced from such subsidiaries.

# **11. BUILDING IMPROVEMENT AND EQUIPMENT**

Movements of building improvement and equipment accounts for the three-month period ended March 31, 2021, are summarized as follows:

	Unit: Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2021	44,647	37,645
Add Acquisitions during the period	9,781	8,152
Depreciation for the period	(5,241)	(4,148)
Exchange differences from translation of financial statements	35	-
Net book value as at March 31, 2021	<u>49,222</u>	<u>41,649</u>

# **12. RIGHT-OF-USE ASSETS**

Movements of right-of-use assets accounts for the three-month period ended March 31, 2021, are summarized as follows:

	Unit: Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2021	128,831	119,630
Add Increase during the period	30,833	30,833
Depreciation for the period	(6,673)	(4,926)
Exchange differences from translation of financial statements	116	-
Net book value as at March 31, 2021	<u>153,107</u>	<u>145,537</u>

# **13. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL**

Movements of other intangible assets other than goodwill account for the three-month period ended March 31, 2021, are summarized as follows:

	Unit: Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2021	176,162	93,001
Add Acquisitions during the period	34,480	32,195
Amortization for the period	(8,382)	(4,387)
Exchange differences from translation of financial statements	72	-
Net book value as at March 31, 2021	<u>202,332</u>	<u>120,809</u>

#### 14. COMPUTER SOFTWARE UNDER DEVELOPMENT

Movements of computer software under development account for the three-month period ended March 31, 2021, are summarized as follows:

	Unit: Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2021	34,194	32,178
Increase in development cost of computer software during the period	5,213	4,944
Transferred to intangible assets	(34,463)	(32,178)
Net book value as at March 31, 2021	<u>4,944</u>	<u>4,944</u>

#### 15. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2021 and December 31, 2020, are as follows:

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Deposits	13,012	12,047	9,764	9,983
Refundable withholding tax deducted at source	<u>1,778</u>	<u>1,046</u>	<u>786</u>	<u>786</u>
Total	<u>14,790</u>	<u>13,093</u>	<u>10,550</u>	<u>10,769</u>

#### 16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2021 and December 31, 2020, are as follows:

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Trade payables - related parties (see Note 4)	710	1,462	817	1,462
Trade payables - others	5,244	8,153	1,521	5,890
Other payables - related parties (see Note 4)	178	-	763	899
Other payables - others	4,332	3,058	2,712	2,732
Accrued expenses - related party (see Note 4)	664	662	664	662
Accrued expenses - others	<u>27,016</u>	<u>45,207</u>	<u>16,819</u>	<u>26,179</u>
Total	<u>38,144</u>	<u>58,542</u>	<u>23,296</u>	<u>37,824</u>

## 17. LEASE LIABILITIES

Lease liabilities as at March 31, 2021 and December 31, 2020, are as follows:

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Lease liabilities	203,223	170,255	195,110	160,403
<u>Less</u> Deferred interest	<u>(39,610)</u>	<u>(32,630)</u>	<u>(39,300)</u>	<u>(32,194)</u>
	163,613	137,625	155,810	128,209
<u>Less</u> Portion due within one year	<u>(22,034)</u>	<u>(20,237)</u>	<u>(15,750)</u>	<u>(13,579)</u>
Lease liabilities - net of current portion	<u>141,579</u>	<u>117,388</u>	<u>140,060</u>	<u>114,630</u>

The Group entered into several lease agreements for rental of building and motor vehicles for use in their operations, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally between 2 years and 30 years.

Future minimum lease payments required under lease agreements are as follows:

	Unit: Thousand Baht Consolidated Financial Statements							
	Less than 1 year		1 - 5 years		Over 5 years		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Total future minimum lease payments	31,056	28,016	128,350	109,765	43,817	32,474	203,223	170,255
Deferred interest	(9,022)	(7,779)	(27,801)	(23,220)	(2,787)	(1,631)	(39,610)	(32,630)
Present value of future minimum lease payments	<u>22,034</u>	<u>20,237</u>	<u>100,549</u>	<u>86,545</u>	<u>41,030</u>	<u>30,843</u>	<u>163,613</u>	<u>137,625</u>

	Unit: Thousand Baht Separate Financial Statements							
	Less than 1 year		1 - 5 years		Over 5 years		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Total future minimum lease payments	24,509	20,998	126,784	106,930	43,817	32,475	195,110	160,403
Deferred interest	(8,759)	(7,419)	(27,754)	(23,144)	(2,787)	(1,631)	(39,300)	(32,194)
Present value of future minimum lease payments	<u>15,750</u>	<u>13,579</u>	<u>99,030</u>	<u>83,786</u>	<u>41,030</u>	<u>30,844</u>	<u>155,810</u>	<u>128,209</u>



# 18. NON-CURRENT PROVISIONS FOR EMPLOYEES BENEFITS

Movements in present value of non-current provisions for employee benefits for the three-month period ended March 31, 2021 are summarized as follows:

	Unit: Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning balance as at January 1, 2021	39,666	25,324
Current service cost	1,255	692
Interest cost	231	149
Ending balance as at March 31, 2021	<u>41,152</u>	<u>26,165</u>

# 19. INCOME TAX EXPENSE

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

The income tax expenses for the three-month periods ended March 31, are as follows:

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	2021	2020 "Restated"	2021	2020
<b>Current income tax</b>				
Current income tax charge	5,643	6,645	2,736	2,931
Adjustment in respect of income tax expenses of previous years	(222)	-	-	-
<b>Deferred tax</b>				
Deferred tax relating to origination and reversal of temporary differences	(832)	(584)	118	319
<b>Income tax expenses reported in the statement of comprehensive income</b>	<u>4,589</u>	<u>6,061</u>	<u>2,854</u>	<u>3,250</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended March 31, are as follows:

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Deferred tax relating to unrealized loss (gain) on changes in value from other current and non-current financial assets	(323)	7,428	(323)	7,428

## 20. EARNINGS PER SHARE

Basic earnings per share are 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 issued during the period.

The following table sets forth the computation of basic earnings per share.

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	2021	2020 "Restated"	2021	2020
<b>For the three-month periods ended March 31,</b>				
Earnings for the period (Thousand Baht)	34,057	47,675	25,878	31,733
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Basic earnings per share (Baht per share)	0.05	0.07	0.04	0.05

As at March 31, 2021 and 2020, the Company does not have diluted earnings per share.

## 21. SEGMENT INFORMATION

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

The following tables present revenue and profit (loss) information regarding the Company and its subsidiaries' operating segments for the three-month periods ended March 31,

[illegible]

## Disaggregation of revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 "Operating Segments".

	Human resource management system services		Enterprise resource planning services		Accounting and financing services		Sales of advance access control devices		Life and non-life Insurance broker		Unit: Thousand Baht Consolidated Financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
For the three-month periods ended March 31,												
Timing of revenue recognition												
At a point in time												
- Revenue from sales of software	8,185	19,246	2,248	2,209	-	-	-	-	-	-	10,433	21,455
- Revenue from sales of goods	-	-	11	-	-	-	12,507	13,822	-	-	12,518	13,822
- Monthly service income	94,465	96,379	-	-	4,656	5,363	-	-	-	-	99,121	101,742
- One-time service income	7,315	7,603	-	-	50	180	-	-	64	-	7,429	7,783
Overtime												
- Service income from software implementation	14,025	6,431	4,969	2,643	-	-	-	-	-	-	18,994	9,074
- Other service income	9,252	8,325	11,553	11,433	-	-	-	-	-	-	20,805	19,758
Total Revenues	133,242	137,984	18,781	16,285	4,706	5,543	12,507	13,822	64	-	169,300	173,634

For the three-month periods ended March 31, 2021 and 2020, the Group have no major customer with revenue of 10 percent or more of the Group's revenues.

## 22. GUARANTEES

As at March 31, 2021 and December 31, 2020 the Company has letter of guarantees issued by bank on behalf of the Company of Baht 0.80 million and Baht 0.80 million, respectively, in respect of contractual performance.

## 23. FOREIGN CURRENCY RISK

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at March 31, 2021 and December 31, 2020, are summarized as follows:

Foreign currency	Consolidated Financial Statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	March 31, 2021 (Million)	December 31, 2020 (Million)	March 31, 2021 (Million)	December 31, 2020 (Million)	March 31, 2021 (Baht per 1 foreign currency unit)	December 31, 2020 (Baht per 1 foreign currency unit)
USD	0.12	0.14	-	0.01	31.3394	30.0371
JPY	0.10	0.60	-	-	0.2833	0.2907

  

Foreign currency	Separate Financial Statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	March 31, 2021 (Million)	December 31, 2020 (Million)	March 31, 2021 (Million)	December 31, 2020 (Million)	March 31, 2021 (Baht per 1 foreign currency unit)	December 31, 2020 (Baht per 1 foreign currency unit)
USD	0.09	0.11	-	0.01	31.3394	30.0371
JPY	0.10	0.60	-	-	0.2833	0.2907
MYR	0.05	0.10	-	-	7.5478	7.4357
SGD	0.05	0.07	0.02	-	23.2729	22.6632

## 24. RECLASSIFICATIONS

Certain reclassifications have been made to the statement of profit or loss and other comprehensive income for the period ended March 31, 2020 to conform to the classifications used in the statement of profit or loss and other comprehensive income for the period ended March 31, 2021 as follows:

Items	Previous presentation	Reclassified to	Unit: Thousand Baht	
			Consolidated Financial Statements	Separate Financial Statements
Statement of profit or loss and other comprehensive income for the period ended March 31, 2020				
Dividend income	Dividend income	Finance income	2,248	2,248
Finance income	Other income	Finance income	665	723
Other income	Other income	Revenue from sales and rendering services	58	8
Unrealized gain on exchange rates	Administrative expense	Other income	3,267	3,267

**25. EVENTS AFTER THE REPORTING PERIOD**

On April 19, 2021, the Company's Annual General Meeting of the Shareholders approved the payment of a dividend for the year 2020 amounting to Baht 95.20 million. However, since the Board of Directors previously approved an interim dividends from income of the year 2020 amounting to Baht 40.80 million, so there were the remaining dividends payment amounting to Baht 54.40 million or Baht 0.08 per share. Such dividends will be paid to the shareholders on May 17, 2021.

**26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issuing by the audit committee and authorized director of the Company on May 11, 2021.