

**HUMANICA PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2023**



## Independent Auditor's Report

To the Shareholders of Humanica Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Humanica Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



## Key audit matter

## How my audit addressed the key audit matter

### Business combination

Refer to Note 12.1 Investments in subsidiaries regarding the business combination.

In 2022, the Group acquired 100% of ordinary share capital in DataOn Group by using equity settlement from the Company's additional ordinary share of 187.44 million shares at fair value of Baht 1,986.90 million. DataOn Group engages in human resources solutions and enterprise resource planning. Management assessed that the acquisition of this shareholding qualified as a business combination according to the definition in Thai Financial Reporting Standard 3 (TFRS 3), Business combinations.

In 2023, The Group completed the fair value measurement for the net identifiable assets acquired at the acquisition date and the purchase price allocation. Management engaged an independent appraiser to evaluate the identifiable net assets acquired which the fair value was Baht 270.05 million. These mainly comprise cash and cash equivalents of Baht 159.66 million, trade and other receivables of Baht 100.11 million, customer relationships of Baht 142.73 million, contract liabilities of Baht 86.61 million and deferred tax liabilities of Baht 20.62 million. As the result of fair value measurement, the Group recognised goodwill of Baht 1,716.85 million.

I focused on the fair value determination of net identifiable assets acquired arising from the business combination due to its significant value and the fair value determination involves significant assumptions and judgments made by management.

I carried out the following procedures in order to evaluate the management's assessment of accounting related to the business combination and fair value of the net identifiable assets acquired arising from business combination:

- Read the share purchase agreement to understand the key terms and conditions and confirmed our understanding of the transaction.
- Reviewed management's assessment that this acquisition meets the definition of a business combination in accordance with TFRS 3 and application of accounting for business combination.
- Assessed the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date and also evaluated management's procedures for determining the fair values of the net identifiable assets acquired.
- Evaluated the competency, qualifications, experience and objectivity of the independent appraiser including the method and assumptions used.
- Tested the calculation of fair values of customer relationships and also challenged management's significant assumptions used in the estimation of future cash flows, for example revenue, operating expenditures, and growth rate by comparing those assumptions to the underlying agreements and external sources.
- Engaged my firm's valuation expert to assess the appropriateness of valuation method and assess the discount rate, taking into account independently obtained data from available public information of companies in the industry, to check whether the discount rate used by management was within an acceptable range.
- Tested the consideration paid for the purchase by measuring the fair value of additional share capital being a business acquisition by share swap and recognised goodwill.

As a result of the procedures performed, I determined that the acquisition of investment in DataOn Group is the business combination in accordance with TFRS 3. The assumptions used by management to determine the fair value of net identifiable assets acquired were reasonable based on the available evidence and the accounting record complied with accounting guideline of the business combination.



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="272 459 734 488"><b>Impairment assessment of goodwill</b></p> <p data-bbox="272 508 853 568">Refer to Note 8 Critical accounting estimates and judgments and Note 15 Goodwill.</p> <p data-bbox="272 600 853 1086">As at 31 December 2023, the Group has goodwill of Baht 1,914.15 million from acquisition of investments in subsidiaries, which represents 46.47% of the total assets in the consolidated financial statements. Management tests goodwill for impairment annually. The impairment test is performed at the cash-generating unit (CGU) level and requires the calculation of its recoverable amount using the value-in-use model. The calculation involves management's judgement on future operating results, projected cash flows and the appropriate discount rate to apply to projected cash flows. Key assumptions applied to the value-in-use model included projected revenue from sales and services, growth rate and discount rates applied to projected cash flows.</p> <p data-bbox="272 1120 853 1240">Based on annual impairment test, management concluded that the Group does not have to recognise an impairment of goodwill in the consolidated financial statements for the year 2023.</p> <p data-bbox="272 1272 853 1422">I focused on this area due to the magnitude amount of goodwill and the value-in-use depends on management's significant judgement and assessment of future business plans, including various assumptions used in a calculation.</p>	<p data-bbox="874 508 1492 568">I performed the following procedures to assess management's goodwill impairment testing:</p> <ul data-bbox="874 600 1492 1433" style="list-style-type: none"><li data-bbox="874 600 1492 660">• Assessed the appropriateness of management's identification of the CGUs.</li><li data-bbox="874 663 1492 813">• Discussed with the management to understand the basis for the assumptions used and assessed whether the impairment testing process and assumptions had been applied appropriately and in line with the nature of the business.</li><li data-bbox="874 815 1492 1061">• Challenged management's significant assumptions that were used for the goodwill impairment testing, specifically the projected revenue from sales and services, growth rate and discount rate. The procedures also included comparing key assumptions against the loan interest rate, rate of return from external sources and the approved business plan.</li><li data-bbox="874 1064 1492 1124">• Assessed the business plan's reasonableness by comparing the 2023 plan with actual result.</li><li data-bbox="874 1126 1492 1308">• Engaged my firm's valuation expert to assess the discount rate by comparing it with independently obtained data from publicly available information of companies in the same industry. This identified whether the discount rate management used was within an acceptable range.</li><li data-bbox="874 1310 1492 1433">• Tested the sensitivity analysis over management's key assumptions in the model to determine factors that impact on the analysis and any potential impact from changing assumptions.</li></ul> <p data-bbox="874 1464 1492 1615">As a result of the procedures performed, I found that the key assumptions used by management to determine the recoverable amount were reasonable based on the available evidence and within an acceptable range.</p>



### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Rodjanart Banyatananusard', with a stylized flourish at the end.

**Rodjanart Banyatananusard**  
Certified Public Accountant (Thailand) No. 8435  
Bangkok  
27 February 2024

Humanica Public Company Limited  
Statement of Financial Position  
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	Restated 2022	2023	Restated 2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	613,028	586,166	127,692	177,819
Trade and other receivables, net	11	185,877	189,559	99,694	118,246
Contract assets		71,063	48,525	44,506	32,452
Inventories, net		6,352	7,014	-	-
Financial assets measured at fair value through profit or loss	7	66,263	9,887	66,263	9,887
Financial assets measured at amortised cost	7	27,000	14,346	20,000	12,346
Other current assets		4,825	2,807	787	1,400
<b>Total current assets</b>		<b>974,408</b>	<b>858,304</b>	<b>358,942</b>	<b>352,150</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	2,062	1,148	-	103
Financial assets measured at fair value through profit or loss	7	159,244	176,867	159,244	176,867
Financial assets measured at fair value through other comprehensive income	7	302,988	341,686	302,988	341,686
Financial assets measured at amortised cost	7	22,412	-	20,295	-
Investments in subsidiaries	12.1	-	-	2,304,977	2,252,071
Investments in associates	12.2	128,451	105,281	94,129	100,601
Investments in joint ventures	12.3	54,366	-	58,718	-
Long-term loan to a related party	27	-	8,000	-	8,000
Building improvement and equipment, net	13	49,114	55,846	22,297	23,909
Right-of-use assets, net	14	129,982	167,884	91,359	111,060
Goodwill	15	1,914,507	1,896,343	-	-
Intangible assets, net	16	301,722	319,403	111,452	116,031
Deferred tax assets	20	41,003	38,620	29,619	29,100
Other non-current assets		19,080	13,131	15,124	10,038
<b>Total non-current assets</b>		<b>3,124,931</b>	<b>3,124,209</b>	<b>3,210,202</b>	<b>3,169,466</b>
<b>Total assets</b>		<b>4,099,339</b>	<b>3,982,513</b>	<b>3,569,144</b>	<b>3,521,616</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Financial Position  
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	Restated 2022	2023	Restated 2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	17	60,405	66,101	31,296	37,006
Contract liabilities	18	149,959	119,647	42,959	33,038
Current portion of lease liabilities	19	38,286	37,558	19,628	16,605
Income tax payable		21,489	22,954	4,276	1,408
Other current liabilities		34,591	24,882	12,837	11,472
<b>Total current liabilities</b>		<b>304,730</b>	<b>271,142</b>	<b>110,996</b>	<b>99,529</b>
<b>Non-current liabilities</b>					
Lease liabilities	19	118,638	154,461	90,930	110,558
Deferred tax liabilities	20	23,660	29,509	-	-
Employee benefits obligation		51,679	44,402	23,434	22,564
Other non-current liabilities		942	826	1,085	970
<b>Total non-current liabilities</b>		<b>194,919</b>	<b>229,198</b>	<b>115,449</b>	<b>134,092</b>
<b>Total liabilities</b>		<b>499,649</b>	<b>500,340</b>	<b>226,445</b>	<b>233,621</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	Restated 2022	2023	Restated 2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
877,443,576 ordinary shares					
at par value of Baht 0.50 each					
		<u>438,722</u>	<u>438,722</u>	<u>438,722</u>	<u>438,722</u>
Issued and paid-up share capital					
867,443,576 ordinary shares					
paid up at Baht 0.50 each					
		433,722	433,722	433,722	433,722
Premium on paid-up capital		2,542,304	2,542,304	2,542,304	2,542,304
Other surpluses (deficits)					
Surplus on share based payment					
		5,145	5,145	5,145	5,145
Deficit arising from change in ownership interest in subsidiaries					
		(12,666)	(12,666)	-	-
Warrants	21	18,276	7,832	18,276	7,832
Retained earnings					
Appropriated - legal reserve					
	22	43,872	41,500	43,872	41,500
Unappropriated					
		526,687	416,751	320,953	284,440
Other components of equity		20,675	40,663	(21,573)	(26,948)
Equity attributable to owners of the parent		3,578,015	3,475,251	3,342,699	3,287,995
Non-controlling interests		21,675	6,922	-	-
<b>Total equity</b>		<u>3,599,690</u>	<u>3,482,173</u>	<u>3,342,699</u>	<u>3,287,995</u>
<b>Total liabilities and equity</b>		<u>4,099,339</u>	<u>3,982,513</u>	<u>3,569,144</u>	<u>3,521,616</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht'000	Restated 2022 Baht'000	2023 Baht'000	Restated 2022 Baht'000
<b>Revenues</b>					
Revenue from sales and rendering services		1,301,065	1,046,190	530,531	471,897
Dividend income		6,066	6,282	91,064	66,280
Other income		29,545	21,024	56,068	42,867
<b>Total revenues</b>		<b>1,336,676</b>	<b>1,073,496</b>	<b>677,663</b>	<b>581,044</b>
<b>Expenses</b>					
Cost of sales and rendering services		613,064	532,483	291,304	270,333
Selling expenses		45,843	38,646	15,634	14,500
Administrative expenses		298,573	256,322	119,543	127,919
Loss from impairment of financial asset		-	38,538	-	38,538
Loss (gain) from measurement of financial assets, net		(1,846)	3,978	(1,846)	3,978
Share of loss from investments in associates and joint ventures	12.2, 12.3	9,516	23	-	-
<b>Total expenses</b>		<b>965,150</b>	<b>869,990</b>	<b>424,635</b>	<b>455,268</b>
<b>Profit before finance costs and income tax</b>		<b>371,526</b>	<b>203,506</b>	<b>253,028</b>	<b>125,776</b>
Finance costs		(13,014)	(12,732)	(7,605)	(8,005)
<b>Profit before income tax</b>		<b>358,512</b>	<b>190,774</b>	<b>245,423</b>	<b>117,771</b>
Income tax	24	(50,899)	(26,788)	(9,938)	287
<b>Profit for the year</b>		<b>307,613</b>	<b>163,986</b>	<b>235,485</b>	<b>118,058</b>
<b>Other comprehensive income (expense) :</b>					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial statements		(25,363)	63,529	-	-
Items will not be reclassified to profit or loss					
- Loss from remeasurement of equity investments at fair value through other comprehensive income, net of tax		(16,666)	(61,403)	(16,666)	(61,403)
- Remeasurement of employment benefit obligations, net of tax		(354)	1,537	(1,072)	847
<b>Other comprehensive income (expense), net of tax</b>		<b>(42,383)</b>	<b>3,663</b>	<b>(17,738)</b>	<b>(60,556)</b>
<b>Total comprehensive income for the year</b>		<b>265,230</b>	<b>167,649</b>	<b>217,747</b>	<b>57,502</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		308,190	164,885	235,485	118,058
Non-controlling interests		(577)	(899)	-	-
		<b>307,613</b>	<b>163,986</b>	<b>235,485</b>	<b>118,058</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		265,807	168,548	217,747	57,502
Non-controlling interests		(577)	(899)	-	-
		<b>265,230</b>	<b>167,649</b>	<b>217,747</b>	<b>57,502</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	25	0.36	0.21	0.27	0.15
Diluted earnings per share (Baht per share)	25	0.36	0.13	0.27	0.09

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2023

Consolidated financial statements														
Attributable to owners of the parent														
	Notes	Other surpluses (deficits)			Retained earnings				Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Premium on paid-up capital	Surplus on share based payment	Deficit arising ownership interest in subsidiaries	Warrants	Appropriated -		Exchange differences on translation financial statements	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	Total other components of equity			
							Baht'000	Baht'000						
Opening balance as at 1 January 2022		340,000	649,124	5,145	(12,666)	-	34,500	370,462	4,082	41,369	45,451	1,432,016	5,611	1,437,627
<b>Changes in equity for the year</b>														
Issuance of ordinary shares		93,722	1,893,180	-	-	-	-	-	-	-	-	1,986,902	-	1,986,902
Profit for the year		-	-	-	-	-	-	164,885	-	-	-	164,885	(899)	163,986
Other comprehensive income for the year		-	-	-	-	-	-	1,537	63,529	(61,403)	2,126	3,663	-	3,663
Dividends		-	-	-	-	-	-	(120,047)	-	-	-	(120,047)	-	(120,047)
Issuance of warrants	21	-	-	-	-	7,832	-	-	-	-	-	7,832	-	7,832
Transfer to legal reserves	22	-	-	-	-	-	7,000	(7,000)	-	-	-	-	-	-
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earnings		-	-	-	-	-	-	6,914	-	(6,914)	(6,914)	-	-	-
Non-controlling interest arising from investment in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	2,210	2,210
<b>Closing balance as at 31 December 2022 restated</b>		<b>433,722</b>	<b>2,542,304</b>	<b>5,145</b>	<b>(12,666)</b>	<b>7,832</b>	<b>41,500</b>	<b>416,751</b>	<b>67,611</b>	<b>(26,948)</b>	<b>40,663</b>	<b>3,475,251</b>	<b>6,922</b>	<b>3,482,173</b>
<b>Opening balance as at 1 January 2023</b>														
previously reported		433,722	2,542,304	5,145	(12,666)	7,832	41,500	432,784	(8,929)	(26,948)	(35,877)	3,414,744	6,922	3,421,666
Restatement from business acquisition	4	-	-	-	-	-	-	(16,033)	76,540	-	76,540	60,507	-	60,507
<b>Opening balance as at 1 January 2023 restated</b>		<b>433,722</b>	<b>2,542,304</b>	<b>5,145</b>	<b>(12,666)</b>	<b>7,832</b>	<b>41,500</b>	<b>416,751</b>	<b>67,611</b>	<b>(26,948)</b>	<b>40,663</b>	<b>3,475,251</b>	<b>6,922</b>	<b>3,482,173</b>
<b>Changes in equity for the year</b>														
Profit for the year		-	-	-	-	-	-	308,190	-	-	-	308,190	(577)	307,613
Other comprehensive expense for the year		-	-	-	-	-	-	(354)	(25,363)	(16,666)	(42,029)	(42,383)	-	(42,383)
Dividends	26	-	-	-	-	-	-	(173,487)	-	-	-	(173,487)	-	(173,487)
Issuance of warrants	21	-	-	-	-	10,444	-	-	-	-	-	10,444	-	10,444
Transfer to legal reserves	22	-	-	-	-	-	2,372	(2,372)	-	-	-	-	-	-
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings		-	-	-	-	-	-	(22,041)	-	22,041	22,041	-	-	-
Non-controlling interest arising from investment in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	15,330	15,330
<b>Closing balance as at 31 December 2023</b>		<b>433,722</b>	<b>2,542,304</b>	<b>5,145</b>	<b>(12,666)</b>	<b>18,276</b>	<b>43,872</b>	<b>526,687</b>	<b>42,248</b>	<b>(21,573)</b>	<b>20,675</b>	<b>3,578,015</b>	<b>21,675</b>	<b>3,599,690</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2023

	Separate financial statements									
	Retained earnings									
	Notes	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Surplus on share based payment Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income Baht'000	Total other component of equity Baht'000	Total equity Baht'000
Opening balance as at 1 January 2022		340,000	649,124	5,145	-	34,500	285,668	41,369	41,369	1,355,806
<b>Changes in equity for the year</b>										
Issuance of ordinary shares		93,722	1,893,180	-	-	-	-	-	-	1,986,902
Profit for the year		-	-	-	-	-	118,058	-	-	118,058
Other comprehensive expense for the year		-	-	-	-	-	847	(61,403)	(61,403)	(60,556)
Dividends		-	-	-	-	-	(120,047)	-	-	(120,047)
Issuance of warrants	21	-	-	-	7,832	-	-	-	-	7,832
Transfer to legal reserves	22	-	-	-	-	7,000	(7,000)	-	-	-
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning		-	-	-	-	-	6,914	(6,914)	(6,914)	-
<b>Closing balance as at 31 December 2022</b>		<b>433,722</b>	<b>2,542,304</b>	<b>5,145</b>	<b>7,832</b>	<b>41,500</b>	<b>284,440</b>	<b>(26,948)</b>	<b>(26,948)</b>	<b>3,287,995</b>
Opening balance as at 1 January 2023		433,722	2,542,304	5,145	7,832	41,500	284,440	(26,948)	(26,948)	3,287,995
<b>Changes in equity for the year</b>										
Profit for the year		-	-	-	-	-	235,485	-	-	235,485
Other comprehensive expense for the year		-	-	-	-	-	(1,072)	(16,666)	(16,666)	(17,738)
Dividends	26	-	-	-	-	-	(173,487)	-	-	(173,487)
Issuance of warrants	21	-	-	-	10,444	-	-	-	-	10,444
Transfer unappropriated retained earnings to legal reserves	22	-	-	-	-	2,372	(2,372)	-	-	-
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning		-	-	-	-	-	(22,041)	22,041	22,041	-
<b>Closing balance as at 31 December 2023</b>		<b>433,722</b>	<b>2,542,304</b>	<b>5,145</b>	<b>18,276</b>	<b>43,872</b>	<b>320,953</b>	<b>(21,573)</b>	<b>(21,573)</b>	<b>3,342,699</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Humanica Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		358,512	190,774	245,423	117,771
Adjustments for:					
Depreciation and amortisation	23	134,844	120,756	52,930	56,758
(Reversal of) allowance for expected credit losses		1,673	(1,047)	-	(548)
(Gain) loss on disposal and written-off of equipments		81	(675)	46	(130)
(Reversal of) loss from net realisable value of inventories		(617)	1,899	-	-
(Gain) loss on disposal of financial assets		(1,063)	12,235	(1,063)	12,235
Share of loss from investments in associates and joint ventures	12.2, 12.3	9,516	23	-	-
Unrealised (gain) loss on foreign exchange rate		(6,896)	3,215	1,915	8,418
Unrealised (gain) loss from measurement of financial assets		(1,846)	3,978	(1,846)	3,978
Loss from impairment of financial assets		-	38,538	-	38,538
Loss from impairment of short-term loan to other party		-	3,375	-	3,375
Dividend income		(6,066)	(6,282)	(91,064)	(66,280)
Interest income		(16,583)	(7,414)	(8,797)	(4,719)
Employee benefit expenses		10,743	2,880	3,025	2,900
Finance costs		13,014	12,732	7,605	8,005
Expenses from the issuance of warrants	21	10,444	7,832	10,444	7,832
Cash flows before changes in working capital		505,756	382,819	218,618	188,133
Changes in working capital					
Trade and other receivables		1,677	(51,976)	18,282	(28,831)
Contract assets		(22,538)	(12,725)	(12,054)	3,836
Inventories		1,280	5,638	-	-
Other current assets		(2,018)	2,354	613	7,426
Other non-current assets		(5,949)	556	(2,636)	562
Trade and other payables		(5,794)	(25,765)	(6,248)	10,954
Contract liabilities		30,312	(24,972)	9,921	(5,584)
Other current liabilities		8,748	6,086	404	2,075
Other non-current liabilities		(3,819)	(116)	115	(116)
Employee benefit expenses		116	(99)	(3,644)	(99)
Cash generated from operations		507,771	281,800	223,371	178,356
Income tax paid		(54,265)	(41,085)	(11,116)	(16,275)
<b>Net cash generated from operating activities</b>		<b>453,506</b>	<b>240,715</b>	<b>212,255</b>	<b>162,081</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Humanica Public Company Limited  
Statement of Cash Flows  
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
<b>Cash flows from investing activities</b>					
Decrease (increase) of restricted bank deposits		(914)	(507)	103	471
Cash paid for purchase of financial assets		(333,050)	(174,794)	(333,050)	(162,224)
Cash received from disposal of financial assets		294,192	272,973	294,192	170,330
Cash paid for purchase of building improvement and equipments		(19,012)	(12,544)	(11,285)	(4,805)
Cash received from disposal of equipments		-	1,703	27	733
Cash paid for purchase of intangible assets		(48,794)	(22,103)	(15,722)	(12,042)
Cash paid for direct cost related to acquisition of subsidiaries		-	-	-	11,335
Cash received (paid) for investments in subsidiaries, associates, and joint ventures	12	(121,562)	118,027	(105,152)	(39,803)
Cash paid from short-term loan from a related party	27	-	-	(35,234)	-
Cash received from short-term loan from a related party	27	-	-	35,234	-
Cash paid from short-term loan to a related party	27	(13,000)	-	(13,000)	-
Cash received from short-term loan to a related party	27	13,000	-	13,000	-
Cash paid from long-term loan to a related party	27	-	(8,000)	-	(8,000)
Cash received from long-term loan to a related party	27	8,000	-	8,000	-
Dividends received		6,066	6,282	91,064	60,902
Interest received		16,404	7,413	8,619	3,587
<b>Net cash generated from (used in) investing activities</b>		<b>(198,670)</b>	<b>188,450</b>	<b>(63,204)</b>	<b>20,484</b>
<b>Cash flow from financing activities</b>					
Cash paid for lease liabilities		(52,389)	(50,330)	(23,625)	(25,072)
Dividends paid		(173,487)	(120,047)	(173,487)	(120,047)
<b>Net cash used in financing activities</b>		<b>(225,876)</b>	<b>(170,377)</b>	<b>(197,112)</b>	<b>(145,119)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>28,960</b>	<b>258,788</b>	<b>(48,061)</b>	<b>37,446</b>
Cash and cash equivalents at the beginning of the year		586,166	334,587	177,819	147,329
Effect of exchange rate changes on cash and cash equivalents		(2,098)	(7,209)	(2,066)	(6,956)
<b>Cash and cash equivalents at the end of the year</b>		<b>613,028</b>	<b>586,166</b>	<b>127,692</b>	<b>177,819</b>
<b>Supplemental cash flow information</b>					
Significant non-cash items as follows:					
Additional right-of-use assets under lease agreements		3,673	-	73,420	-
Changes in payable for purchase equipments		(146)	79	(45)	(22)
Changes in payable for purchase intangible assets		247	427	149	94

The accompanying notes are an integral part of these consolidated and separate financial statements.

## 1 General information

Humanica Public Company Limited (the Company) is a public limited company which is incorporated in Thailand and listed on the Stock Exchange of Thailand. The address of its registered office is 2 Soi Rong Muang 5, Rong Muang Road, Rong Muang, Pathumwan, Bangkok.

For reporting purpose, the company and its subsidiaries are referred to as the Group.

The principal business of the Group is to provide 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, sales of advance access control devices, and provide life and non-life insurance brokerage.

The consolidated and separate financial statements are presented in Thai Baht with thousand Baht, unless otherwise stated.

The consolidated and separate financial statements were authorised for issuance by the Board of Directors on 27 February 2024.

## 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The consolidated and separate financial statements for the year ended 31 December 2022 shown as comparative figures was audited by other auditor who expressed an unqualified opinion dated on 28 February 2023.

## 3 Amended financial reporting standards

Commencing from 1 January 2023, the Group has adopted these amended financial reporting standards. The adoption of the amended financial reporting standards did not have significant impacts to the Group.

### 3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group.

The Group did not early adopt these standards.

- a) **Amendment to TAS 1 Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 Income taxes

- 1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- 2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The Group's management is currently assessing the impact of adoption of these amended standards.

#### 4 Reclassification and restatement

##### Reclassification

The Group reclassified the statement of financial position as at 31 December 2022 and the statement of comprehensive income for the year ended 31 December 2022 to be consistent with the nature of the transaction and to conform with presentation in the current period as follows:

	Consolidated financial statements		
	Previously reported Baht'000	Reclassification Baht'000	Restated Baht'000
<b>Statement of financial position as at 31 December 2022</b>			
<b>Current assets</b>			
Other financial assets	24,233	(24,233)	-
Financial assets measured at fair value through profit or loss	-	9,887	9,887
Financial assets measured at amortised cost	-	14,346	14,346
<b>Non-current assets</b>			
Other financial assets	518,553	(518,553)	-
Financial assets measured at fair value through profit or loss	-	176,867	176,867
Financial assets measured at fair value through other comprehensive income	-	341,686	341,686
<b>Statement of comprehensive income for the year ended 31 December 2022</b>			
Finance income	13,696	(13,696)	-
Dividend income	-	6,282	6,282
Other income	13,610	7,414	21,024
	Separate financial statements		
	Previously reported Baht'000	Reclassification Baht'000	Restated Baht'000
<b>Statement of financial position as at 31 December 2022</b>			
<b>Current assets</b>			
Other financial assets	22,233	(22,233)	-
Financial assets measured at fair value through profit or loss	-	9,887	9,887
Financial assets measured at amortised cost	-	12,346	12,346
<b>Non-current assets</b>			
Other financial assets	518,553	(518,553)	-
Financial assets measured at fair value through profit or loss	-	176,867	176,867
Financial assets measured at fair value through other comprehensive income	-	341,686	341,686
<b>Statement of comprehensive income for the year ended 31 December 2022</b>			
Finance income	70,999	(70,999)	-
Dividend income	-	66,280	66,280
Other income	38,148	4,719	42,867

## Restatement

During the first quarter of 2023, the Company completely measured the fair value of identifiable assets acquired and liabilities assumed and allocated cost of DataOn Group to comply with the measurement period for a business combination referred to TFRS 3, "Business Combinations". The Company retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect additional information based on facts and circumstances that existed as of the acquisition date and would have affected the measurement of fair value and allocated cost recognised as of that date (Note 12.1).

The impact on the consolidated statement of financial position as at 31 December 2022 was presented as follows:

	Previously reported Baht'000	Adjustment Baht'000	Restated Baht'000
<b>Statement of financial position as at 31 December 2022</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Unallocated costs of business acquisition	1,838,958	(1,838,958)	-
Goodwill	108,619	1,787,724	1,896,343
Intangible assets, net	188,782	130,621	319,403
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	10,629	18,880	29,509
<b>Equity</b>			
Retained earnings - unappropriated	432,784	(16,033)	416,751
Other components of equity	(35,877)	76,540	40,663

The impact on the consolidated statement of comprehensive income was presented as follows:

	Previously reported Baht'000	Adjustment Baht'000	Restated Baht'000
<b>For the year ended 31 December 2022</b>			
<b>Profit or loss</b>			
Administrative expenses	237,592	18,730	256,322
Income tax	(29,485)	2,697	(26,788)
Profit for the year	180,019	(16,033)	163,986
Comprehensive income for the year	107,142	60,507	167,649
<b>Profit attributable to:</b>			
Owners of the parent	180,918	(16,033)	164,885
<b>Comprehensive income attributable to:</b>			
Owners of the parent	108,041	60,507	168,548
<b>Earnings per share</b>			
Basic earnings per share (Baht per share)	0.23	(0.02)	0.21

## 5 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

### 5.1 Principles of consolidation

#### 5.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

#### 5.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less impairment (if any).

#### 5.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

##### *Joint ventures*

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less impairment (if any).

#### 5.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

#### 5.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

#### 5.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

### 5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

#### *Acquisition-related costs*

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

#### *Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

#### *Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

### 5.3 Foreign currency translation

#### 5.3.1 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

#### 5.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

### 5.3.3 Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

### 5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date but excluding deposits in the Company and its subsidiaries' names for customer accounts.

### 5.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.7.5

### 5.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of finished goods comprise all purchase cost, costs directly attributable to the acquisition of the inventory less all attributable discounts and directly attributable costs in bringing the inventories to their present location and condition. The allowance of obsolescence of finished goods are made on an aging analysis.

### 5.7 Financial assets

#### 5.7.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

The Group initially recognises financial assets on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial assets, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

#### 5.7.2 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### 5.7.3 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition and foreign exchange gains and losses are recognised directly in profit or loss and presented in other income or administrative expenses, respectively. Impairment losses are presented as a separate line item in the profit or loss.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment expenses are presented separately, interest income is included in other income, and foreign exchange gains and losses which are recognised in profit or loss and presented in other income or administrative expenses, respectively. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gain (loss) from measurement of financial assets in the period in which it arises.

The Group reclassified debt instruments only when its business model for managing those assets changes.

#### 5.7.4 Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as dividend income.

#### 5.7.5 Impairment

The Group assesses expected credit loss on a forward-looking basis for its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables and contract assets which the Group applies the simplified approach in determining its impairment loss.

Impairment and reversal of impairment losses are presented as a separate line item in the profit or loss.

#### 5.8 Building improvement and equipment

Building improvement and equipment are initially stated at historical cost less accumulated depreciation and allowance for impairment (if any). Initial cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Building improvement	5
Office equipment	5
Computers	3 to 5
Vehicles	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

#### 5.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses (if any).

For the purpose of impairment testing, goodwill is allocated to each of cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

#### 5.10 Intangible assets

##### *Computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 to 5 years.

Costs associated with maintaining computer software are recognised as an expense when incurred.

##### *Internally generated intangible asset - Computer Software*

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- The expenditure attributable to its development can be measured reliably and that it is technically, financially, commercially, and resourcefully feasible; and
- The Group has intention and has the ability to complete the development for the purpose of using or selling intangible assets.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, not exceeding 10 years.

##### *Intangible assets arising from business combination*

Trademarks and customer relationships are amortised using the straight-line method based on their estimated useful lives.

#### 5.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indicator of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### 5.12 Leases

##### Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The example of low-value assets is office equipment.

##### Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivables and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

### 5.13 Financial liabilities

#### 5.13.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### 5.13.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

#### 5.13.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

### 5.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 5.15 Employee benefits

### 5.15.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonuses, contributions to the social security fund and the employee joint investment program that are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

### 5.15.2 Defined contribution plan

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. Both the Company and its subsidiaries and employees contribute to the fund monthly at the rate between 4% to 15% of basic salary. The contributions are recognised as employee benefit expense in profit or loss when they are due.

### 5.15.3 Defined benefit plan

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

## 5.16 Share-based payment

### Warrant

The Group receives services from employees as consideration for equity instruments (warrant) of the Group's companies. The fair value of the warrant is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g., the entity's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the warrant options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiary(ies) is treated as a capital contribution.

## 5.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 5.18 Revenue recognition

Major revenues include revenue from sales of human resources hardware, sale right of use software licenses, sale of subscription of software, revenue from rendering system maintenance service, revenue from rendering of services of accounting and payroll outsourcing and revenue from rendering of services from software implementation and revenue from rendering services under system development and implementation agreements, which result from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

### *Revenue from sales of human resources hardware*

Revenue from sales of human resources hardware is recognised when goods are delivered, being when control of the goods has transferred.

### *Revenue from sale right of use software licenses and sale of subscription of software*

Revenue from sale right of use software licenses and sale of subscription of software which the Group has no remaining obligations after receiving the payment, is recognised when transferring software license to the customer and the customer can benefit from the right.

### *Revenue from rendering system maintenance service*

Revenue from rendering system maintenance service with a continuous service provision is recognised as revenue on a straight line basis over the contract term, regardless of the payment pattern.

### *Revenue from rendering of services*

- 1) Revenue from rendering of services of accounting and payroll outsourcing with monthly service based on number of transactions. The revenue is recognised when services are rendered to customers in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.
- 2) Revenue from rendering of services from software implementation and rendering of services under system development and implementation agreements are recognised in the accounting period in which the services are rendered. The revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on each performance obligation using the percentage of completion. The stage of completion is measured by the project manager.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

### *Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. Contract assets present under unbilled receivable and accrued income. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation. Contract liabilities present under deferred income and contract liabilities in statement of financial position.

For each customer contract, contract liabilities are set off against contract assets and presented under unbilled receivables or contract liabilities.

*Interest income*

Interest income is recognised in proportion of time using the effective interest method from point of time to maturity date and using outstanding principal as a based to recognised interest receivable.

*Dividend income*

Dividend income is recognised when the right of received occurs.

**5.19 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

**5.20 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Steering Committee has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments that makes strategic decisions.

**6 Financial risk management**

**6.1 Financial risk**

The Group exposes to a variety of financial risks; foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group's board of directors provides principles for overall risk management, which is carried out by the management, including identification, evaluation, and hedge of financial risks in close co-operation with operating units.

**6.1.1 Foreign exchange risk**

As at 31 December, the Group's exposure to foreign currency risk which is not the entity's functional currency. The balance which material to the financial statements was expressed in Baht as follows

	Consolidated financial statements			
	2023		2022	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	138.69	0.23	70.64	0.09
Singapore Dollar	18.57	-	7.64	-
	Separate financial statements			
	2023		2022	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	0.26	0.10	7.86	0.09
Malaysian Ringgit	1.76	-	0.59	-
Singapore Dollar	12.98	0.71	8.94	1.27

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and other foreign exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in other foreign exchange rates.

	Consolidated		Separate	
	financial statements		financial statements	
	Impact to net profit		Impact to net profit	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	13.85	7.06	0.02	0.78
- decrease 10%*	(13.85)	(7.06)	(0.02)	(0.78)
Malaysian Ringgit to Baht exchange rate				
- increase 10%*	-	-	0.18	0.06
- decrease 10%*	-	-	(0.18)	(0.06)
Singapore Dollar to Baht exchange rate				
- increase 10%*	1.86	0.76	1.23	0.77
- decrease 10%*	(1.86)	(0.76)	(1.23)	(0.77)

\* Holding all other variables constant

**6.1.2 Cash flow and fair value interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institution. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

**6.1.3 Credit risk**

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history. Derivative counterparties and deposits are limited to high credit quality financial institutions.

*Risk management*

Credit risk is managed on a group basis. For banks and financial institutions, only independently reliable parties are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors in accordance with policies set by the board.

The Group has no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

*Impairment of financial assets*

The Group and the Company has the financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Contract assets
- Loans to related parties
- Financial assets measured at fair value through profit or loss, financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income (collectively other financial assets)

*Cash and cash equivalents*

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables and contract assets*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking.

*Loans to related parties*

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significantly increased.

*Other financial assets*

The Group applies the TFRS 9 general approach to measure expected credit losses of other financial asset. Under the general approach, the 12-month to the lifetime expected credit loss is applied depending on whether there has been significant increase in credit risk since the initial recognition.

**6.1.4 Liquidity risk**

Liquidity risk is the risk that suitable sources of fund for the Group's business activities may not be available. The Group applies prudent liquidity risk management in which the Group maintains sufficient cash and marketable securities to use for its business activities. The Group's availability of fund is managed through an adequate amount of committed credit facilities provided to the Group.

**a) Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Bank overdraft	25	25	25	25

**b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

Maturity of financial liabilities as at 31 December 2023	Consolidated financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
Trade and other accounts payable	60,405	-	-	60,405	60,405
Contract liabilities	149,959	-	-	149,959	149,959
Lease liabilities	48,133	127,185	5,380	180,698	156,924
<b>Total</b>	<b>258,497</b>	<b>127,185</b>	<b>5,380</b>	<b>391,062</b>	<b>367,288</b>

  

Maturity of financial liabilities as at 31 December 2022	Consolidated financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
Trade and other accounts payable	66,101	-	-	66,101	66,101
Contract liabilities	119,647	-	-	119,647	119,647
Lease liabilities	50,174	166,046	12,041	228,261	192,019
<b>Total</b>	<b>235,922</b>	<b>166,046</b>	<b>12,041</b>	<b>414,009</b>	<b>377,767</b>

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

Maturity of financial liabilities as at 31 December 2023	Separate financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Trade and other accounts payable	31,296	-	-	31,296	31,296
Contract liabilities	42,959	-	-	42,959	42,959
Lease liabilities	25,606	97,160	5,379	128,145	110,558
<b>Total</b>	<b>99,861</b>	<b>97,160</b>	<b>5,379</b>	<b>202,400</b>	<b>184,813</b>

  

Maturity of financial liabilities as at 31 December 2022	Separate financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Trade and other accounts payable	37,006	-	-	37,006	37,006
Contract liabilities	33,038	-	-	33,038	33,038
Lease liabilities	23,625	116,105	12,041	151,771	127,163
<b>Total</b>	<b>93,669</b>	<b>116,105</b>	<b>12,041</b>	<b>221,815</b>	<b>197,207</b>

## 6.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As at 31 December, net debt to equity ratios of the Group are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2023 Baht'000	2023 Baht'000	2023 Baht'000
Debt	499,649	500,340	266,445	233,621
Equity	3,599,690	3,482,173	3,342,699	3,287,995
<b>Net debt to equity ratio</b>	<b>0.14</b>	<b>0.14</b>	<b>0.08</b>	<b>0.07</b>

## 7 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level of fair value, including financial assets and liabilities that are measured at fair value in each classification but excluding those with its carrying amount measured by amortised cost method approximates fair values.

As at 31 December 2023	Level of fair value	Consolidated financial statements			
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
<b>Current financial assets</b>					
Investment in non-marketable debt instruments	3	9,819	-	-	9,819
Investment in held-to-maturity debt instruments	2	-	-	27,000	27,000
Investment in marketable debt instruments	2	56,444	-	-	56,444
<b>Non-current financial assets</b>					
Investment in marketable debt instruments	1	126,266	-	-	126,266
Investment in marketable debt instruments	2	32,978	43,472	-	76,450
Investment in marketable equity instruments	1	-	131,324	-	131,324
Investment in non-marketable equity instruments	3	-	128,192	-	128,192
Investment in held-to-maturity debt instruments	2	-	-	22,412	22,412
<b>Total financial assets</b>		<b>225,507</b>	<b>302,988</b>	<b>49,412</b>	<b>577,907</b>

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

		Separate financial statements			
		Fair value	Fair value	Amortised	Fair value
		through profit	through other	cost	
		or loss	comprehensive		
Level of		Baht'000	income	Baht'000	Baht'000
fair value			Baht'000		
<b>As at 31 December 2023</b>					
<b>Current financial assets</b>					
	Investment in non-marketable debt instruments	3	9,819	-	9,819
	Investment in held-to-maturity debt instruments	2	-	20,000	20,000
	Investment in marketable debt instruments	2	56,444	-	56,444
<b>Non-current financial assets</b>					
	Investment in marketable debt instruments	1	126,266	-	126,266
	Investment in marketable debt instruments	2	32,978	43,472	76,450
	Investment in marketable equity instruments	1	-	131,324	131,324
	Investment in non-marketable equity instruments	3	-	128,192	128,192
	Investment in held-to-maturity debt instruments	2	-	20,295	20,295
<b>Total financial assets</b>			<b>225,507</b>	<b>302,988</b>	<b>568,790</b>
		<b>Consolidated financial statements</b>			
		Fair value	Fair value	Amortised	Fair value
		through profit	through other	cost	
		or loss	comprehensive		
Level of		Baht'000	income	Baht'000	Baht'000
fair value			Baht'000		
<b>As at 31 December 2022</b>					
<b>Current financial assets</b>					
	Investment in non-marketable debt instruments	3	9,887	-	9,887
	Investment in held-to-maturity debt instruments	2	-	14,346	14,346
<b>Non-current financial assets</b>					
	Investment in marketable debt instruments	1	155,837	-	155,837
	Investment in marketable debt instruments	2	21,030	42,489	63,519
	Investment in marketable equity instruments	1	-	171,005	171,005
	Investment in non-marketable equity instruments	3	-	128,192	128,192
<b>Total financial assets</b>			<b>186,754</b>	<b>341,686</b>	<b>542,786</b>
		<b>Separate financial statements</b>			
		Fair value	Fair value	Amortised	Fair value
		through profit	through other	cost	
		or loss	comprehensive		
Level of		Baht'000	income	Baht'000	Baht'000
fair value			Baht'000		
<b>As at 31 December 2022</b>					
<b>Current financial assets</b>					
	Investment in non-marketable debt instruments	3	9,887	-	9,887
	Investment in held-to-maturity debt instruments	2	-	12,346	12,346
<b>Non-current financial assets</b>					
	Investment in marketable debt instruments	1	155,837	-	155,837
	Investment in marketable debt instruments	2	21,030	42,489	63,519
	Investment in marketable equity instruments	1	-	171,005	171,005
	Investment in non-marketable equity instruments	3	-	128,192	128,192
<b>Total financial assets</b>			<b>186,754</b>	<b>341,686</b>	<b>540,786</b>

Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated and separate financial statements	
<b>Financial assets</b> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Trade and other receivables</li> <li>- Contract assets</li> <li>- Other financial assets</li> <li>- Long-term loan to a related party</li> </ul>	<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>- Trade and other payables</li> <li>- Contract liabilities</li> <li>- Short-term loan from related party</li> </ul>

#### Valuation techniques used to determine fair values

Fair values are categorised into hierarchy based on inputs used as follows:

##### 7.1 Valuation techniques used to measure fair value level 1

- The fair value of financial instruments of marketable instruments is based on the current bid price by reference to the Stock Exchange of Thailand as at the last working date of reporting period.

##### 7.1 Valuation techniques used to measure fair value level 2

- The fair value of held-to-maturity debt instruments are calculated from the net present value of future cash flows discounted by market interest rate as at the last working date of reporting period.
- The fair value of marketable debt instruments as a fixed income fund based on the net asset value of the investment unit as at the last working date of reporting period.

##### 7.3 Valuation techniques used to measure fair value level 3

- The fair value of non-marketable debt and equity instruments are measured by discounted cash flow analysis with unobservable inputs.

Management considered the amount of changes in financial assets measured by fair value level 3; financial assets measured at fair value through profit and loss and fair value through other comprehensive income.

#### *The Company's valuation processes*

To prepare its financial assets and liabilities with valuation team member, including fair value hierarchy level 3 and directly reported to Chief Financial Offer.

## 8 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and accounting estimates are as follows:

### 8.1 Fair value of net assets arising from an acquisition of investment in subsidiary

The Group assess the fair value of net assets arising from an acquisition of investment in subsidiary by using the discounted cash flows method that involves assumptions for calculation the revenue for example the revenue, operating expenditures and growth rate. The assumptions used also involve management judgements to assess the future cash flows and discounted rate applied for the calculation as disclosed in Note 12.1.

### 8.2 Impairment of goodwill

The Group annually tested for impairment of goodwill acquired in business combination by comparing its carrying amount with its recoverable amount of cash-generating units. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget covering a five-year period and discount rate as disclosed in Note 15.

### 8.3 Revenue from rendering services for software implementation and under system development and implement agreements

Revenue from rendering services from software implementation and under system development and implement agreements are recognised by reference to the stage of completion when the outcome of service can be estimated reliably. The stage of completion is measured by reference to the management's judgement based on their knowledge of the current events and arrangements and their experience of the business based on information from the project managers.

9 Segment and revenue information

During 2023, the chief operating decision-maker of the Group considered changing operating segments by disaggregating based on geography which was Thailand, Indonesia and other countries in the South East Asia. The Group reclassified comparative figures to confirm with changes in operating segments in the current period.

	Consolidated financial statements									
	For the years ended 31 December									
	Thailand				Indonesia		Other countries in the South East Asia		Total	
	Human resource management system services		Accounting and financing services		Human resource management system services		Human resource management system services		2023	2022
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Revenue from sales and rendering service income from external customers	647.39	577.63	135.88	132.09	408.23	241.13	109.57	95.34	1,301.07	1,046.19
<b>Total revenues</b>	<b>647.39</b>	<b>577.63</b>	<b>135.88</b>	<b>132.09</b>	<b>408.23</b>	<b>241.13</b>	<b>109.57</b>	<b>95.34</b>	<b>1,301.07</b>	<b>1,046.19</b>
Segment profit	190.56	138.47	26.85	26.89	140.86	72.33	35.74	28.76	394.01	266.45
Unallocated income (expenses):										
Other income									29.55	21.02
Dividend income									6.06	6.28
Expenses from the issuance of warrants									(10.44)	(7.83)
Amortisation of intangible assets from acquisition of investment in subsidiaries									(39.99)	(33.99)
Direct costs related to business acquisition									-	(5.88)
Loss from impairment of financial asset									-	(38.54)
Gain (loss) from measurement financial assets									1.85	(3.98)
Share of loss from investments in associates and joint ventures									(9.52)	(0.02)
Finance costs									(13.01)	(12.73)
<b>Profit before income tax expense</b>									<b>358.51</b>	<b>190.78</b>
Income tax									(50.90)	(26.79)
<b>Profit for the period</b>									<b>307.61</b>	<b>163.99</b>
<b>Timing of revenue recognition</b>										
At a point in time										
- Revenue from sales of software	55.15	51.09	25.32	33.30	30.77	15.53	-	-	111.24	99.92
- Revenue from sales of goods	44.57	47.44	-	-	-	-	-	-	44.57	47.44
- Monthly service income	405.17	349.42	23.97	21.51	185.86	100.03	103.75	86.75	718.75	557.71
- One-time service income	33.68	35.36	-	-	54.09	36.86	2.87	3.58	90.64	75.80
Overtime										
- Service income from software implementation	64.36	53.45	36.15	31.63	73.00	47.77	2.95	5.01	176.46	137.86
- Other service income	44.46	40.87	50.44	45.65	64.51	40.94	-	-	159.41	127.46
<b>Total revenues</b>	<b>647.39</b>	<b>577.63</b>	<b>135.88</b>	<b>132.09</b>	<b>408.23</b>	<b>241.13</b>	<b>109.57</b>	<b>95.34</b>	<b>1,301.07</b>	<b>1,046.19</b>

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

	Separate financial statements					
	For the years ended 31 December					
	Thailand					
	Human resource management system services		Accounting and financing services		Total	
2023	2022	2023	2022	2023	2022	
Million	Million	Million	Million	Million	Million	
Baht	Baht	Baht	Baht	Baht	Baht	
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	0.31	0.29	25.32	33.30	25.63	33.59
- Monthly service income	318.17	271.77	3.13	1.65	321.30	273.42
- One-time service income	32.89	34.14	-	-	32.89	34.14
Overtime						
- Service income from software implementation	52.00	41.48	36.15	31.63	88.15	73.11
- Other service income	12.12	12.00	50.44	45.64	62.56	57.64
Total revenues	415.49	359.68	115.04	112.22	530.53	471.90

## 10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December				
Cash on hand	1,049	1,343	465	465
Deposits at financial institutions	745,939	692,984	216,015	253,653
Less Deposits in the Company and its subsidiaries' names for customer accounts	(133,960)	(108,161)	(88,788)	(76,299)
Total	613,028	586,166	127,692	177,819

As at 31 December 2023, the interest rates on deposits are 0.05% - 6.21% per annum (2022: 0.05% - 5.55% per annum).

### Restricted bank deposits

As at 31 December 2023, the Group has restricted bank deposits amounting to Baht 2.06 million (2022: the Group and the Company had Baht 1.15 million and 0.10 million, respectively) which used as securities to secure letters of guarantee issued by bank (Note 28).

## 11 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December				
Trade receivables	178,574	179,253	93,521	96,760
Less Allowance for expected credit loss	(6,401)	(4,728)	(2,625)	(2,625)
Trade receivables, net	172,173	174,525	90,896	94,135
Trade receivables - related parties	2,292	2,405	-	266
Other receivables	1,414	1,857	460	1,457
Other receivables - related parties	724	428	2,938	6,491
Advance payments for services	1,483	1,399	1,483	1,335
Advance payments to customers	169	1,059	-	-
Advance payments to employee	776	1,100	713	929
Prepaid expenses	5,588	6,224	2,098	2,753
Interest receivables	1,258	562	1,106	554
Dividend receivables - related parties	-	-	-	10,326
Total	185,877	189,559	99,694	118,246

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

Trade receivables can be analysed based on their aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
<b>Trade receivables - related parties</b>				
Not yet due	1,001	11	-	-
Within 3 months	846	364	-	266
3 - 6 months	-	-	-	-
6 - 12 months	445	-	-	-
Over 12 months	-	2,030	-	-
<b>Total trade receivables - related parties</b>	<b>2,292</b>	<b>2,405</b>	<b>-</b>	<b>266</b>
<b>Trade receivables</b>				
Not yet due	94,466	83,716	58,385	56,600
Within 3 months	65,009	74,735	25,628	29,785
3 - 6 months	6,606	10,604	2,905	4,737
6 - 12 months	2,559	4,926	1,804	2,911
Over 12 months	9,934	5,272	4,799	2,727
<u>Less</u> Allowance for expected credit loss	(6,401)	(4,728)	(2,625)	(2,625)
<b>Total trade receivables, net</b>	<b>172,173</b>	<b>174,525</b>	<b>90,896</b>	<b>94,135</b>
<b>Total trade receivables, net</b>	<b>174,465</b>	<b>176,930</b>	<b>90,896</b>	<b>94,401</b>

## 12 Investments in subsidiaries, associates, and joint ventures

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Investments in subsidiaries	-	-	2,304,977	2,252,071
Investments in associates	128,451	105,281	94,129	100,601
Investments in joint ventures	54,366	-	58,718	-

### 12.1 Investments in subsidiaries

Movements of investments in subsidiaries for years ended 31 December are as follows:

	Separate financial statements	
	2023 Baht'000	2022 Baht'000
Opening net book value	2,252,071	276,504
Additional investments <sup>(a), (b)</sup>	52,906	1,975,567
Closing net book value	2,304,977	2,252,071

#### Investment in DataOn Group

On 24 May 2022, the Company acquired 100% of all shares of PT. IndoDev Niaga Internet (INI) and its subsidiaries and DataOn International Co., Ltd. (DOI) (collectively as DataOn Group), with the transaction being a business acquisition by share swap. Therefore, the consideration paid for the purchase of DataOn Group was measured at the fair value of the additional share capital of 187,443,576 shares at Baht 10.60 per share, totalling Baht 1,986.90 million.

In 2023, the Group completely measured the fair value of identifiable assets acquired and liabilities assumed and purchase price allocation of DataOn Group to comply with the measurement period for a business combination under TFRS 3, Business Combinations. The Group retrospectively adjusted the financial statements and the effect of restatement is shown in Note 4.

The fair value of identifiable assets and liabilities acquired at the acquisition date are as follows:

	<u>Baht'000</u>
Cash and cash equivalents	159,656
Trade and other receivables	100,108
Other current assets	629
Building improvement and equipment	30,424
Right-of-use assets	60,285
Intangible assets	11,519
Customer relationships	142,726
Deferred tax assets	7,654
Trade and other payables	(35,542)
Contract liabilities	(86,603)
Income tax payable	(9,862)
Dividend payable	(5,132)
Other current liabilities	(3,978)
Lease liabilities	(67,723)
Employee benefits obligation	(11,345)
Deferred tax liabilities	(20,621)
<b>Total fair value of net identifiable assets</b>	<b>272,195</b>
<u>Less</u> Non-controlling interests	<u>(2,146)</u>
<b>Total fair value of net identifiable assets acquired (Note 15)</b>	<b>270,049</b>
Goodwill	1,716,853
<b>Purchase consideration - fair value of additional share capital of the Company</b>	<b>1,986,902</b>

The Company measured fair value of acquired assets and liabilities by an independent appraiser. The acquired net assets are recorded at their fair value at the date of acquisition. The difference between consideration transferred and fair value of the net assets presented as goodwill in the statement of financial position.

Customer relationships which presented as intangible assets are amortised using the straight-line method based on their estimated useful life 5 years.

Goodwill is caused by many factors such as efficiency from combining highly skilled workers, the economy of scale and assets that cannot be separately recognised, such as labor. Goodwill is not amortised but is tested for impairment annually.

The non-controlling interests in DataOn Group were recognised by using the non-controlling interests' proportionate share of the DataOn's net assets.

**(a) Benix Limited**

Benix Limited called for additional paid-up share capital according to the existing shareholding interests for 255,000 shares at a par value of Baht 35 per share totalling of Baht 8.93 million. The Company paid such amount during year.

**(b) HRM Consulting Company Limited**

On 15 December 2023, the Company invested in HRM Consulting Company Limited for 55,000 ordinary shares with totally amounting to Baht 43.98 million which represented 55% of total share capital. The Company paid such amount on 27 December 2023. As the result, HRM Consulting Company Limited is a subsidiary of the Company because the Company has control over HRM Consulting Company Limited.

Details of fair value of the acquired net assets recognised at the acquisition date is as follows:

	<u>Baht'000</u>
Estimated fair value of identifiable net assets acquired	15,052
<u>Less</u> estimated fair value of non-controlling interests	<u>(6,774)</u>
<b>Total estimated fair value of identifiable net assets acquired</b>	<b>8,278</b>
Purchase price over the estimated fair value of net assets acquired (Note 15)	35,703
<b>Purchase consideration - cash</b>	<b>43,981</b>

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

The Company has been under the process of determining fair value of the net assets acquired from the business combination. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date.

The detail of investments in direct subsidiaries are as follows:

Company	Established in	Business	Separate financial statements			
			Portion of ordinary shares held by the Company		Cost method	
			31 December 2023	31 December 2022	31 December 2023	31 December 2022
			%	%	Baht'000	Baht'000
<b>Direct subsidiaries</b>						
Professional Outsourcing Solutions Limited	Thailand	Payroll outsourcing	100	100	72,899	72,899
Humanica FAS Limited	Thailand	Accounting and financial outsourcing	100	100	48,999	48,999
Humanica Asia Pte. Ltd.	Singapore	Payroll outsourcing and human resource system consultant	100	100	19,967	19,967
Tiger Soft (1998) Co., Ltd.	Thailand	Systematising personnel and payroll and selling access control equipment	100	100	125,000	125,000
Benix Limited	Thailand	Insurance broker	51	51	18,564	9,639
DataOn Group (*)	Indonesia	Human resources solutions and enterprise resource planning	100	100	1,975,567	1,975,567
HRM Consulting Co., Ltd.	Thailand	Human resources consulting and training	55	55	43,981	-
Total investments in subsidiaries					2,304,977	2,252,071

(\*) DataOn Group comprises of

- PT. IndoDev Niaga Internet (INI) is held at 100% by the Company which incorporated in Indonesia. The principal business is to provide human resources solutions and enterprise resource planning. The two indirect subsidiaries are held at 99.5% is PT. Synergy Group Asia incorporated in Indonesia and their principal business is to provide payroll outsourcing and human resource system consultant. Also, Grafido Solusindo is held by INI at 99% incorporated in Indonesia and currently ceases its operation.
- DataOn International Co., Ltd. (DOI) is held at 100% by the Company which incorporated in Hongkong and their principal business is to provide and distribute software.

The detail of investments in indirect subsidiaries are as follows:

Company	Established in	Business	Consolidated financial statements	
			Portion of ordinary shares held by the Group	
			31 December 2023	31 December 2022
			%	%
<b>Indirect subsidiaries held by Humanica Asia Pte. Ltd.</b>				
Humanica SDN. BHD.	Malaysia	Payroll outsourcing and Human Resource system consultant	100	100
Humanica VN Company Limited	Vietnam	Payroll outsourcing and Human Resource system consultant	100	100
<b>Indirect Subsidiary held by Humanica FAS Limited.</b>				
Humanica EEC Limited	Thailand	Accounting and financial outsourcing	70	70

## 12.2 Investments in associates

Movements of investments in associates for the year ended 31 December 2023 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	105,281	100,601
Additional investments <sup>(a), (b), (c)</sup>	42,966	8,928
Reclassification of investment (Note 12.3)	(11,482)	(15,400)
Share of loss	(9,082)	-
Share of other comprehensive expense		
- Exchange difference on translation of the financial statements	768	-
Closing net book value	128,451	94,129

### (a) Human Chess Capital Company Limited

Human Chess Capital Company Limited called for additional paid-up share capital according to the existing shareholding interests for 700,000 shares and 250,000 shares at a par value of Baht 2.85 and 2.50 per share, respectively totalling of Baht 2.62 million. The Company paid such amount during year.

### (b) H Lab Company Limited

H Lab Company Limited issued additional 2,187,255 ordinary shares at a par value of Baht 10.00 per share. The Company paid for an additional share capital amounting to the existing shareholding interests for 630,807 shares at a par value of Baht 10.00 per share totalling of Baht 6.31 million. The Company paid such amount on 29 June 2023.

### (c) Sunfish DataOn Philippines Inc.

On 1 July 2023, Humanica Asia Pte.Ltd. (HAPL), a subsidiary of the Company, entered into an agreement in order to invest in ordinary shares of Sunfish DataOn Philippines Inc. in Philippines. Its principal business is to operate the distribution of applications for human resource information systems and provides management system services. HAPL hold shareholding's interests at 49% of authorised share capital, totalling 7,840,883 shares, amounting to US Dollars 1.01 million or equivalent to Baht 34.04 million. The Company paid such amount on 27 July 2023.

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

The detail of investments in associates are as follows:

		Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
<b>Direct associates established in Thailand</b>							
Conicle Company Limited	Online learning platform for organisation service	20	20	40,396	40,396	44,098	45,640
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	50	50	10,625	8,005	6,854	5,335
Pharmcare Group Company Limited (**)	Online platform for health consulting and e-platform service	-	25	-	15,400	-	12,947
H Lab Company Limited	Develop and distribute applications to support all of services and managements	29	29	43,108	36,800	40,284	39,430
<b>Indirect associates established in Malaysia held by Humanica Asia Pte. Ltd.</b>							
Synergy Outsourcing Sdn. Bhd.	Provide implementation of human resource and payroll software and provide payroll outsourcing services	45	45	1,825	1,825	2,042	1,929
Sunfish DataOn Philippines Inc.	Operate the distribution, sale of applications for human resource information systems and provides management system services.	49	-	34,038	-	35,173	-

(\*\*) During 2023, the Group additionally invested in Pharmcare Group Company Limited and changed classified this investment from investment in associate to investment in joint venture as disclosed in Note 12.3.

### 12.3 Investments in joint ventures

Movement of investments in joint ventures for the year ended 31 December 2023 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	-	-
Additional investments <sup>(a), (b)</sup>	43,318	43,318
Reclassification of investment <sup>(b)</sup> (Note 12.2)	11,482	15,400
Share of loss	(434)	-
Closing net book value	54,366	58,718

(a) Humanica Consulting Services Company Limited

On 26 June 2023, the Company invested in Humanica Consulting Services Company Limited for 1,200,000 ordinary shares at a par value of Baht 5.00 per share, totalling Baht 6.00 million which represented 60% of total share capital. The Company was called for some additional share payment at Baht 2.50 per share, totaling of Baht 3.00 million. The Company paid such amount on 3 July 2023.

(b) Pharmcare Group Company Limited

On 16 August 2023, the Company additionally invested in Pharmcare Group Company Limited for 21,220 ordinary shares at a par value of Baht 1,900 per share, totalling Baht 40.32 million which represented 26% of total share capital and the Company paid such amount on the same date. As the result, the increase in its shareholding portion in Pharmcare Group Company Limited to 51% of total registered shares. Consequently, the management considered their shareholder agreement and reclassified an investment in Pharmcare Group Company Limited from investment in associate to investment in joint venture.

Details of fair value of the acquired net assets recognised at the acquisition date is as follows:

	Baht'000
Estimated fair value of identifiable net assets acquired	39,217
Purchase price over the estimated fair value of net assets acquired (Included in investment in joint ventures)	1,101
Purchase consideration - cash	40,318

The Company has been under the process of determining fair value of the net assets acquired from the business acquisition. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date.

The detail of investment in joint ventures are as follows:

		Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Humanica Consulting Services Company Limited	Human resource consultant in Thailand	60	-	3,000	-	3,311	-
Pharmcare Group Company Limited	Online platform for health consulting and e-platform service	51	-	55,718	-	51,055	-

Shareholder agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required unanimous consent from all parties. As a result, the Group classified these investments as investment in joint ventures.

**13 Building improvement and equipment, net**

	Consolidated financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
<b>As at 1 January 2022</b>					
Cost	30,960	32,606	112,635	13,086	189,287
<u>Less</u> Accumulated depreciation	(17,353)	(21,863)	(95,569)	(10,762)	(145,547)
Net book value	13,607	10,743	17,066	2,324	43,740
<b>For the year ended 31 December 2022</b>					
Opening net book value	13,607	10,743	17,066	2,324	43,740
Business acquisitions (Note 12.1)	17,965	2,340	8,564	1,555	30,424
Additions	1,729	2,314	8,580	-	12,623
Disposals and write-off, net	(88)	(63)	(877)	-	(1,028)
Depreciation during the year	(8,495)	(5,162)	(11,999)	(2,290)	(27,946)
Exchange difference on translation	(1,279)	(133)	(460)	(95)	(1,967)
Closing net book value	23,439	10,039	20,874	1,494	55,846
<b>As at 31 December 2022</b>					
Cost	74,874	48,670	156,527	14,872	294,943
<u>Less</u> Accumulated depreciation	(51,435)	(38,631)	(135,653)	(13,378)	(239,097)
Net book value	23,439	10,039	20,874	1,494	55,846
<b>For the year ended 31 December 2023</b>					
Opening net book value	23,439	10,039	20,874	1,494	55,846
Business acquisitions	-	111	-	-	111
Additions	5,223	1,643	12,000	-	18,866
Disposals and write-off, net	-	(47)	(34)	-	(81)
Depreciation during the year	(8,233)	(4,282)	(12,585)	(1,025)	(26,125)
Exchange difference on translation	184	36	252	25	497
Net book value	20,613	7,500	20,507	494	49,114
<b>As at 31 December 2023</b>					
Cost	80,299	50,876	167,050	14,872	313,097
<u>Less</u> Accumulated depreciation	(59,686)	(43,376)	(146,543)	(14,378)	(263,983)
Net book value	20,613	7,500	20,507	494	49,114

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

	Separate financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
<b>As at 1 January 2022</b>					
Cost	26,216	26,520	96,918	5,600	155,254
<u>Less</u> Accumulated depreciation	(13,423)	(17,006)	(83,476)	(4,103)	(118,008)
Net book value	12,793	9,514	13,442	1,497	37,246
<b>For the year ended 31 December 2022</b>					
Opening net book value	12,793	9,514	13,442	1,497	37,246
Additions	1,581	1,207	1,995	-	4,783
Disposals and write-off, net	-	-	(603)	-	(603)
Depreciation during the year	(5,544)	(3,720)	(7,133)	(1,120)	(17,517)
Closing net book value	8,830	7,001	7,701	377	23,909
<b>As at 31 December 2022</b>					
Cost	27,797	27,482	95,498	5,600	156,377
<u>Less</u> Accumulated depreciation	(18,967)	(20,481)	(87,797)	(5,223)	(132,468)
Net book value	8,830	7,001	7,701	377	23,909
<b>For the year ended 31 December 2023</b>					
Opening net book value	8,830	7,001	7,701	377	23,909
Additions	4,740	805	5,695	-	11,240
Disposals and write-off, net	-	(46)	(27)	-	(73)
Depreciation during the year	(3,770)	(2,746)	(5,886)	(377)	(12,779)
Closing net book value	9,800	5,014	7,483	-	22,297
<b>As at 31 December 2023</b>					
Cost	32,390	27,417	100,237	5,600	165,644
<u>Less</u> Accumulated depreciation	(22,590)	(22,403)	(92,754)	(5,600)	(143,347)
Closing net book value	9,800	5,014	7,483	-	22,297

**14 Right-of-use assets, net**

	Consolidated	Separate
	financial statements	financial statements
	Office Building Baht'000	Office Building Baht'000
Balance as at 1 January 2022	136,032	130,761
Business acquisitions (Note 12.1)	60,285	-
Additions	13,135	-
Lease modification	(904)	-
Depreciation	(36,285)	(19,701)
Exchange difference on translation	(4,379)	-
Balance as at 31 December 2022	167,884	111,060
Balance as at 1 January 2023	167,884	111,060
Additions	3,673	-
Depreciation	(42,134)	(19,701)
Exchange difference on translation	559	-
Balance as at 31 December 2023	129,982	91,359

## 15 Goodwill

	Consolidated financial statements	
	2023 Baht'000	2022 Baht'000
<b>As at 1 January</b>		
Opening net book value	108,619	108,619
<u>Less</u> Accumulated impairment	-	-
Opening net book value	108,619	108,619
<b>For the years ended 31 December</b>		
Opening net book value - restated	1,896,343	108,619
Restatement from business acquisition (Note 4)	-	1,787,724
Increase from business acquisition in a subsidiary (Note 12.1)	35,703	-
Exchange difference on translation	(17,539)	-
Closing net book value - restated	1,914,507	1,896,343
<b>As at 31 December</b>		
Cost	1,914,507	1,896,343
<u>Less</u> Accumulated impairment	-	-
Closing net book value	1,914,507	1,896,343

For the purpose of impairment testing, goodwill is allocated to a cash generating unit (CGU) or group of CGU identified according to business segment of internal management.

A segment-level summary of the goodwill allocation is presented below

	Consolidated financial statements	
	2023 Baht'000	2022 Baht'000
<b>Goodwill allocation to;</b>		
Business segment of Human resource management system services in Thailand	868,529	840,002
Business segment of Human resource management system services in Republic of Indonesia	851,934	860,375
Business segment of Human resource management system services in Other countries in the South East Asia	194,044	195,966
Total	1,914,507	1,896,343

The Group tests whether goodwill has suffered any impairment on an annual basis by comparing the carrying amount to the recoverable amount of group of CGUs determined based on value-in-use calculation. The value-in-use was calculated by using cash flow projections based on financial budgets covering a 5-year period and cash flows beyond the 5-year period are extrapolated using the estimated growth rates which approved by management. The estimated growth rates used by the management is 3.76% per annum and the discount rate is 9.5% - 11.5% per annum (2022: growth rates is 5% - 7% per annum and the discount rate is 11% -12% per annum).

Even if the discount rate increased by 1% per annum, there was no any impairment loss to recognise in the consolidated financial statements for the year ended 31 December 2023.

**16 Intangible assets, net**

	Consolidated financial statements				
	Trademark Baht'000	Computer software Baht'000	Customer relationships Baht'000	Computer software under development Baht'000	Total Baht'000
<b>As at 1 January 2022</b>					
Cost	29,574	281,332	57,511	15,865	384,282
Less: Accumulated amortisation	(8,123)	(142,882)	(40,246)	-	(191,251)
Net book amount	21,451	138,450	17,265	15,865	193,031
<b>For the year ended 31 December 2022</b>					
Opening net book amount	21,451	138,450	17,265	15,865	193,031
Business acquisition	-	4,427	-	7,092	11,519
Additions	-	6,029	-	16,501	22,530
Transfer in (out)	-	15,865	-	(15,865)	-
Amortisation	(1,365)	(28,214)	(8,216)	-	(37,795)
Exchange difference on translation	-	88	-	(591)	(503)
Closing net book amount	20,086	136,645	9,049	23,002	188,782
<b>As at 31 December 2022</b>					
Cost	29,574	317,190	57,511	23,002	427,277
Less: Accumulated amortisation	(9,488)	(180,545)	(48,462)	-	(238,495)
Net book amount	20,086	136,645	9,049	23,002	188,782
<b>For the year ended 31 December 2023</b>					
Opening net book value - previously reported	20,086	136,645	9,049	23,002	188,782
Restatement from business acquisition (Note 4)	-	-	130,621	-	130,621
Opening net book value - restated	20,086	136,645	139,670	23,002	319,403
Additions	-	333	-	48,708	49,041
Transfer in (out)	-	23,002	-	(23,002)	-
Amortisation	(1,365)	(31,693)	(32,921)	-	(65,979)
Exchange difference on translation	-	45	(788)	-	(743)
Closing net book amount	18,721	128,332	105,961	48,708	301,722
<b>As at 31 December 2023</b>					
Cost	29,574	340,311	204,670	48,708	623,263
Less: Accumulated amortisation	(10,853)	(211,979)	(98,709)	-	(321,541)
Net book amount	18,721	128,332	105,961	48,708	301,722

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

	Separate financial statements		
	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
<b>As at 1 January 2022</b>			
Cost	227,026	15,865	242,891
Less: Accumulated amortisation	(119,456)	-	(119,456)
Net book amount	107,570	15,865	123,435
<b>For the year ended 31 December 2022</b>			
Opening net book amount	107,570	15,865	123,435
Additions	69	12,067	12,136
Transfer in (out)	15,865	(15,865)	-
Amortisation	(19,540)	-	(19,540)
Closing net book amount	103,964	12,067	116,031
<b>As at 31 December 2022</b>			
Cost	242,960	12,067	255,027
Less: Accumulated amortisation	(138,996)	-	(138,996)
Net book amount	103,964	12,067	116,031
<b>For the year ended 31 December 2023</b>			
Opening net book amount	103,964	12,067	116,031
Additions	-	15,871	15,871
Transfer in (out)	12,067	(12,067)	-
Amortisation	(20,450)	-	(20,450)
Closing net book amount	95,581	15,871	111,452
<b>As at 31 December 2023</b>			
Cost	255,027	15,871	270,898
Less: Accumulated amortisation	(159,446)	-	(159,446)
Net book amount	95,581	15,871	111,452

## 17 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 31 December				
Trade payables	2,400	7,659	754	6,134
Other payables	6,124	9,063	4,590	7,354
Other payables - related parties	-	-	726	1,285
Accrued expenses	50,071	49,379	23,385	21,764
Accrued expenses - related parties	1,810	-	1,841	469
<b>Total</b>	<b>60,405</b>	<b>66,101</b>	<b>31,296</b>	<b>37,006</b>

## 18 Contract liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Contract liabilities				
- current	149,959	119,647	42,959	33,038
Total contract liabilities	149,959	119,647	42,959	33,038

The majority of contract liabilities came from system maintenance service agreements which will be recognised as revenue within the next 12 months from the ended of the reporting period.

During 2023, there were no significant changes in contract liabilities.

## 19 Lease liabilities

Maturity of finance lease liabilities are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
<b>Minimum finance lease liabilities payments</b>				
Not later than 1 year	48,133	50,174	25,606	23,625
Later 1 year but less than 5 years	127,185	166,046	97,160	116,105
Later 5 years	5,380	12,041	5,379	12,041
	180,698	228,261	128,145	151,771
<u>Less</u> Future interest paid of lease liabilities	(23,774)	(36,242)	(17,587)	(24,608)
Present value of lease liabilities, net	156,924	192,019	110,558	127,163
<b>Present value of finance lease liabilities:</b>				
- Current portion	38,286	37,558	19,628	16,605
- Non-current portion	118,638	154,461	90,930	110,558
	156,924	192,019	110,558	127,163

**20 Deferred income taxes, net**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Deferred income tax assets	41,003	38,620	29,619	29,100
Deferred income tax liabilities	(23,660)	(29,509)	-	-
<b>Deferred income tax, net</b>	<b>17,343</b>	<b>9,111</b>	<b>29,619</b>	<b>29,100</b>

The movement of the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 1 January	9,111	(10,225)	29,100	(636)
Business acquisition (Note 12.1)	-	7,654	-	-
Restatement from business acquisition (Note 4)	-	(18,880)	-	-
(Charged)/credited to profit or loss (Note 24)	8,972	14,466	1,595	12,868
(Charged)/credited to other comprehensive income	(733)	16,126	(1,076)	16,868
Exchange difference on translation	(7)	(30)	-	-
<b>As at 31 December</b>	<b>17,343</b>	<b>9,111</b>	<b>29,619</b>	<b>29,100</b>

The movements in deferred tax asset and deferred liabilities are as follows:

	Consolidated financial statements						
	As at 1 January 2023 Baht'000	Restatement from business acquisition (Note 4) Baht'000	As at 1 January 2023 - restated Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	As at 31 December 2023 Baht'000
<b>Deferred tax assets</b>							
Expected credit losses	1,173	-	1,173	91	-	-	1,264
Employee benefit obligations	9,818	-	9,818	1,653	611	-	12,082
Impairment of financial assets	11,055	-	11,055	(650)	-	-	10,405
(Gain) loss on measurement of fair value of financial assets	8,220	-	8,220	(369)	(1,344)	-	6,507
Warrants	1,566	-	1,566	2,089	-	-	3,655
Lease liabilities	5,007	-	5,007	589	-	-	5,596
Others	1,781	-	1,781	(287)	-	-	1,494
<b>Total</b>	<b>38,620</b>	<b>-</b>	<b>38,620</b>	<b>3,116</b>	<b>(733)</b>	<b>-</b>	<b>41,003</b>
<b>Deferred tax liabilities</b>							
Fair value of intangible assets arising from business acquisition	(9,838)	(18,880)	(28,718)	5,856	-	-	(22,862)
Others	(791)	-	(791)	-	-	(7)	(798)
<b>Total</b>	<b>(10,629)</b>	<b>(18,880)</b>	<b>(29,509)</b>	<b>5,856</b>	<b>-</b>	<b>(7)</b>	<b>(23,660)</b>
<b>Net</b>	<b>27,991</b>	<b>(18,880)</b>	<b>9,111</b>	<b>8,972</b>	<b>(733)</b>	<b>(7)</b>	<b>17,343</b>

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

Consolidated financial statements						
	As at 1 January 2022 Baht'000	Business acquisition Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	As at 31 December 2022 Baht'000
<b>Deferred tax assets</b>						
Expected credit losses	722	378	73	-	-	1,173
Employee benefit obligations	7,078	5,110	(1,417)	(953)	-	9,818
Impairment of financial assets	2,697	-	8,358	-	-	11,055
(Gain) loss on measurement of fair value of financial assets	(9,336)	-	477	17,079	-	8,220
Warrants	-	-	1,566	-	-	1,566
Lease liabilities	1,225	2,156	1,626	-	-	5,007
Others	1,043	10	728	-	-	1,781
<b>Total</b>	<b>3,429</b>	<b>7,654</b>	<b>11,411</b>	<b>16,126</b>	<b>-</b>	<b>38,620</b>
<b>Deferred tax liabilities</b>						
Fair value of intangible assets arising from business acquisition	(12,893)	-	3,055	-	-	(9,838)
Others	(761)	-	-	-	(30)	(791)
<b>Total</b>	<b>(13,654)</b>	<b>-</b>	<b>3,055</b>	<b>-</b>	<b>(30)</b>	<b>(10,629)</b>
<b>Net</b>	<b>(10,225)</b>	<b>7,654</b>	<b>14,466</b>	<b>16,126</b>	<b>(30)</b>	<b>27,991</b>
Separate financial statements						
	As at 1 January 2023 Baht'000		Recognise in profit or loss Baht'000	Recognise in OCI Baht'000		As at 31 December 2023 Baht'000
<b>Deferred tax assets</b>						
Expected credit losses	525		-	-		525
Employee benefit obligations	4,513		(94)	268		4,687
Impairment of financial assets	11,055		(650)	-		10,405
(Gain) loss on measurement of fair value of financial assets	8,220		(369)	(1,344)		6,507
Warrants	1,566		2,089	-		3,655
Lease liabilities	3,221		619	-		3,840
<b>Total</b>	<b>29,100</b>		<b>1,595</b>	<b>(1,076)</b>		<b>29,619</b>
<b>Net</b>	<b>29,100</b>		<b>1,595</b>	<b>(1,076)</b>		<b>29,619</b>
Separate financial statements						
	As at 1 January 2022 Baht'000		Recognise in profit or loss Baht'000	Recognise in OCI Baht'000		As at 31 December 2022 Baht'000
<b>Deferred tax assets</b>						
Expected credit losses	635		(110)	-		525
Employee benefit obligations	4,145		579	(211)		4,513
Impairment of financial assets	2,698		8,357	-		11,055
Warrants	-		1,566	-		1,566
Lease liabilities	1,222		1,999	-		3,221
(Gain) loss on measurement of fair value of financial assets	(9,336)		477	17,079		8,220
<b>Total</b>	<b>(636)</b>		<b>12,868</b>	<b>16,868</b>		<b>29,100</b>
<b>Net</b>	<b>(636)</b>		<b>12,868</b>	<b>16,868</b>		<b>29,100</b>

## 21 Warrants

On 8 April 2022, the Company offered warrants to purchase the Company's ordinary shares to executives and employees of the Company which was approved from Shareholders' meeting. Details of warrants are as follows:

Project Name	Warrants to purchase the ordinary shares to executives and employees of Humanica Public Company Limited No.1 (HUMAN-W1) (the "Warrants")	
Term (Years)	5 years from the date of issuance and offering	
Grant date	Upon 24 months from the Warrant's issuance date	Not exceeding 20%
	Upon 36 months from the Warrant's issuance date	The Warrants can be additionally exercised for not exceeding 20%
	Upon 48 months from the Warrant's issuance date	The Warrants can be additionally exercised for not exceeding 30%
	Upon 60 months from the Warrant's issuance date	Any amount of allotted warrants until the maturity date
Expired date	5 years from the date of issuance and offering	
Number of issued warrants (Unit)	Not exceeding 10,000,000 Units	
Exercise ratio per 1 warrant	1 unit of warrants has the right to purchase 1 ordinary share, except there is an adjustment of right under the right adjustment condition	
Exercise price (Baht per share)	Baht 10.90, except there is an adjustment of right under the right adjustment condition.	

Fair value of warrant is measured using a Binomial Model with the following financial assumptions:

	HUMAN-W1
Grant date share price (Baht per share)	12.20
Exercise price of warrant (Baht per share)	10.90
Expected volatility	38.63%
The expected period in which shareholders fully exercise their rights on warrants	5 years
Expected dividend yield	1.09%
Risk free interest rate	1.68%

Movements in warrants for the years ended 31 December 2023 and 2022 were as follows:

	Consolidated and separate financial statements			
	2023		2022	
	Number of warrants Unit	Share-based payment Baht'000	Number of warrants Unit	Share-based payment Baht'000
As at 1 January	10,000,000	7,832	-	-
Charged during years	-	10,444	10,000,000	7,832
As at 31 December	10,000,000	18,276	10,000,000	7,832

During the 2023, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 10.44 million (2022: Baht 7.83 million). The executives and employees of the Company have not exercised warrants during year.

## 22 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 1 January	41,500	34,500	41,500	34,500
Appropriated during year	2,372	7,000	2,372	7,000
As at 31 December	43,872	41,500	43,872	41,500

Under the Public Companies Act., B.E. 2535, the Company must set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is net less than 10% of the registered capital. The legal reserve is non-distributable.

## 23 Expense by nature

For the years ended 31 December	Consolidated financial statements		Separate Financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Salary and wages and other employee benefits	614,415	440,342	256,125	216,458
Depreciation and amortisation	138,844	102,756	52,930	56,758
Rental expenses for low-value assets	7,901	6,677	4,743	4,810
License fees	15,062	22,118	7,216	13,196
Maintenance expenses	22,145	20,391	22,145	20,391
Cost of inventories	23,522	30,417	-	-
Impairment loss on financial assets	-	38,538	-	38,538
Loss on measurement of fair value of financial assets	-	3,978	-	3,978

## 24 Income tax expense

The Group calculated income tax for the year ended 31 December from net taxable profit of which not included from investment in associates and joint ventures by using tax rate as follows:

	2023	2022
Thailand	20%	20%
Republic of Indonesia	22%	22%
Malaysia	25%	25%
Singapore	17%	17%
Vietnam	20%	20%

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	Restated 2022 Baht'000	2023 Baht'000	2022 Baht'000
Current tax	59,871	41,254	11,533	12,581
Deferred income tax (Note 20)	(8,972)	(14,466)	(1,595)	(12,868)
<b>Total Income tax expense (income)</b>	<b>50,899</b>	<b>26,788</b>	<b>9,938</b>	<b>(287)</b>

Humanica Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2023

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate Financial statements	
	2023 Baht'000	Restated 2022 Baht'000	2023 Baht'000	2022 Baht'000
For the years ended 31 December				
Profit before tax	358,512	190,774	245,423	117,771
Tax calculated at a tax rate of	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	71,702	38,155	49,085	23,554
Tax effect of:				
Promotional privilege	(19,079)	(11,106)	(19,079)	(11,106)
Expenses not deductible for tax purpose	4,188	793	591	490
Income not subject to tax	(3,188)	(1,636)	(17,000)	(12,000)
Adjustment in respect of prior year	(3,869)	392	(3,858)	482
Share of loss from investment in associates and joint ventures	1,903	5	-	-
Differences in income tax rate in the Group	399	387	-	-
Others	(1,157)	(202)	199	(1,707)
Income tax expense	50,899	26,788	9,938	(287)

The weighted average applicable tax rate of the Group and Company were 14% and 4%, respectively (2022: 14% and 0.24%, respectively).

## 25 Earnings per share

Diluted earnings per share is calculated by dividing the net profit for the year attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2023	Restated 2022	2023	2022
For the year ended 31 December				
<b>Basic earnings per share</b>				
Net profit attributable to owners of the parent (Baht'000)	308,190	164,885	234,485	118,058
Weighted average number of ordinary share in issue (shares'000)	867,444	785,276	867,444	785,276
Basic earnings per share (Baht per share)	0.36	0.21	0.27	0.15
<b>Diluted earnings per share</b>				
Net profit attributable to owners of the parent (Baht'000)	308,190	164,885	234,485	118,058
Weighted average number of ordinary share in issue (shares'000)	867,444	785,276	867,444	785,276
Adjustment: conversion of warrants (shares'000)	-	507,390	-	507,390
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	867,444	1,292,666	867,444	1,292,666
Diluted earnings per share (Baht per share)	0.36	0.13	0.27	0.09

Earnings per share for the year ended 31 December 2022 have been represented due to the right offering in order to be comparable with the year ended 31 December 2023.

## 26 Dividends

At the Annual Ordinary Shareholders' Meeting of 2023 on 26 April 2023, the shareholders approved the payment of dividends in respect of the operating result of 2022 and retained earnings at Baht 0.18 per share for 867,443,576 ordinary shares totalling Baht 156.14 million. The dividends included interim dividends at Baht 0.06 per share for 867,443,576 ordinary shares amounting to Baht 52.05 million which already paid to shareholders on 14 September 2022. Therefore, the additional dividends were paid is Baht 0.12 per share for 867,443,576 ordinary shares amounting to Baht 104.09 million. The Company paid the dividends to shareholders on 25 May 2023.

On 11 August 2023, the Company's Board of Directors' Meeting passed a resolution to declare interim dividend from the profit for the six-month period ended 30 June 2023 at Baht 0.08 per share totalling Baht 69.40 million. The Company paid the dividends to shareholders on 8 September 2023.

## 27 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The information of the Company's subsidiaries, associates and joint ventures are disclosed in Note 12.

Other related parties that are related to the Company by being the shareholders or having joint shareholders or common directors are as follows:

Company Name	Relationship
PT. People Intelligence Indonesia	Common directors
GreatDay SDN. BHD.	Common directors

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Rendering of service	Prices as agreed in the contracts/Contract price
Revenue from management fee	Prices as agreed in the contracts/Contract price
Rental income	Prices as agreed in the contracts
Other income	Prices as agreed in the contracts
Service fees	Prices as agreed in the contracts
Software license fees	Prices as agreed in the contracts
Other expenses	Prices as agreed in the contracts

**Humanica Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2023**

The following are material transactions that were carried out with related parties in an ordinary course of business and in accordance with specific terms and conditions of the contracts:

**27.1 Transactions with related person and related parties**

For the years ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Service income	-	-	9,519	7,494
Management fee	-	-	30,098	25,080
Dividend income	-	-	84,998	77,209
Rental income	-	-	3,868	3,868
Other income	-	-	5,380	4,051
Service expenses	-	-	2,288	4,045
Other expenses	-	-	21	37
Interest expenses	-	-	585	-
<b>Associates</b>				
Service income	2,512	2,112	728	1,460
Other income - interest income	272	85	272	85
Rental income	2,207	2,305	2,207	2,305
Other income	97	300	97	300
<b>Joint ventures</b>				
Service income	491	-	-	-
Other income - interest income	317	-	317	-
Rental income	589	-	589	-
Other income	188	-	188	-
Service expenses	1,810	-	1,810	-
<b>Related parties</b>				
Service income	6,826	-	-	-
Rental income	4,483	-	-	-
Other expenses	8,323	-	-	-

**27.2 Outstanding balances with related person and related parties**

As at 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Other receivables	-	-	2,731	6,213
Contract assets	-	-	1,392	540
Dividend receivables	-	-	-	10,326
Other payables	-	-	726	1,285
Accrued expenses	-	-	31	469
Other non-current liabilities	-	-	144	144
<b>Associates</b>				
Trade receivables	1,071	288	-	266
Other receivables	700	278	183	278
Contract assets	-	166	-	166
Other non-current liabilities	592	732	592	732
<b>Joint ventures</b>				
Trade receivables	16	-	-	-
Other receivables	24	-	24	-
Accrued expenses	1,810	-	1,810	-
Other non-current liabilities	219	-	219	-
<b>Related parties</b>				
Trade receivables	1,205	2,117	-	-
Other receivables	-	150	-	-

### 27.3 Loan to related parties

#### Short-term loan

Movements of short-term loan to a related party for the year ended 31 December 2023 are as follows:

	<u>Consolidated and separate financial statements</u> Baht'000
Opening net book value	-
Addition	13,000
Repayment	<u>(13,000)</u>
Closing net book value	-

On 10 March 2023, the Company entered into the short-term loan agreement with an associate with no collateral and interest rate at MRR plus rate 1% per annum. The Company had received the loan principle and interests in full amount on 16 June 2023.

#### Long-term loan

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
<b>As at 31 December</b>				
<b>Associate</b>				
Long-term loan	-	8,000	-	8,000

Movements of long-term loan to a related party for years ended 31 December 2023 are as follows:

	<u>Consolidated and separate financial statements</u> Baht'000
Opening net book value	8,000
Repayment	<u>(8,000)</u>
Closing net book value	-

On 28 October 2022, the Company entered into the long-term loan agreement with an associate, with collateral of ordinary shares' associate 10,390 shares to secure the loan agreement, bore interest rate at MRR per annum. The interest payment will be made every month and the principal will be fully paid within two years from agreement date. The Company had received the loan principle and interests in full amount on 31 August 2023.

### 27.4 Loan from related party

Movements of short-term loan from a related party for years ended 31 December 2023 are as follows:

	<u>Consolidated and separate financial statements</u> Baht'000
Opening net book value	-
Addition	35,234
Repayment	<u>(35,234)</u>
Closing net book value	-

On 30 August 2023, the Company entered into the short-term agreement with a subsidiary amounting to USD 1 million or equivalent to Baht 35.23 million. Such loan with no collateral and interest rate at 5% per annum. The interest and principal will be fully paid within 12 months from the agreement date. The Company had paid the loan principle and interests in full amount on 26 December 2023.

## 27.5 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	45.79	37.54	32.02	29.57
Post-employment benefits	5.26	5.22	4.66	4.77
<b>Total</b>	<b>51.05</b>	<b>42.76</b>	<b>36.68</b>	<b>34.34</b>

## 28 Commitments

### 28.1 Commitments

The Group and the Company had the future payments under these building services agreements as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	8.68	7.62	8.00	5.04
Later than 1 year but not later than 5 years	24.20	16.71	23.03	15.17
Over than 5 years	61.29	69.58	61.29	69.58
<b>Total</b>	<b>94.17</b>	<b>93.91</b>	<b>92.32</b>	<b>89.79</b>

### 28.2 Bank guarantees

The Group and the Company had outstanding bank guarantees of services for customers issued by the financial institutions as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Letters of guarantee	2.06	1.15	-	0.10

## 29 Promotional privileges

The BOI has granted the Company some privileges relating to its software. The privileges include income tax exemption for certain operations for four or eight years from the date on which the income is first derived from those operations. As promoted companies, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

## 30 Events after the reporting date

- On 6 February 2024, Humanica FAS Limited (FAS), a subsidiary of the Company, entered into an agreement in order to invest in ordinary shares of Idol Planner Co., Ltd. in Thailand. Its principal business is to Provide consulting business services for family business companies. FAS hold shareholding's interests at 30% of authorised share capital amounting to Baht 14.40 million.
- On 27 February 2024, the Board of Directors' meeting passed a resolution to propose the payment of dividend for the year 2023 at Baht 0.22 per share. However, the Company already paid an interim dividend from the operation of the year 2023 at Baht 0.08 per share, totalling Baht 69.40 million. Consequently, the remaining dividend payable at Baht 0.14 per share, totalling 121.44 million will be proposed for approval at the Annual General Meeting of Company on 25 April 2024.