

HUMANICA PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2023



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of Humanica Public Company Limited

I have reviewed the interim consolidated financial information of Humanica Public Company Limited and its subsidiaries, and the interim separate financial information of Humanica Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2023, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Rodjanart", with a stylized flourish extending from the end.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
11 August 2023

Humanica Public Company Limited
Statement of Financial Position
As at 30 June 2023

		Consolidated financial information		Separate financial information	
		Unaudited 30 June 2023 Baht'000	Restated 31 December 2022 Baht'000	Unaudited 30 June 2023 Baht'000	Restated 31 December 2022 Baht'000
Notes					
Assets					
Current assets					
Cash and cash equivalents	9	576,625	586,166	129,577	177,819
Trade and other receivables, net	10	210,583	189,559	115,333	118,246
Contract assets		50,387	48,525	33,134	32,452
Inventories		6,595	7,014	-	-
Financial assets measured at fair value through profit or loss	8	35,413	9,887	35,413	9,887
Financial assets measured at amortised cost	8	12,000	14,346	10,000	12,346
Other current assets		4,480	2,807	1,262	1,400
Total current assets		896,083	858,304	324,719	352,150
Non-current assets					
Restricted bank deposits	9	1,142	1,148	-	103
Financial assets measured at fair value through profit or loss	8	157,939	176,867	157,939	176,867
Financial assets measured at fair value through other comprehensive income	8	329,976	341,686	329,976	341,686
Financial assets measured at amortised cost	8	30,295	-	30,295	-
Investment in subsidiaries	11.1	-	-	2,252,071	2,252,071
Investment in associates	11.2	108,784	105,281	107,910	100,601
Investment in a joint venture	11.3	3,000	-	3,000	-
Long-term loan to a related party	21	8,000	8,000	8,000	8,000
Building improvement and equipment, net	12	52,534	55,846	19,608	23,909
Right-of-use assets, net	13	154,456	167,884	101,210	111,060
Goodwill		1,949,460	1,896,343	-	-
Intangible assets, net	14	317,870	319,403	113,507	116,031
Deferred tax assets		43,228	38,620	32,056	29,100
Other non-current assets		19,679	13,131	14,875	10,038
Total non-current assets		3,176,363	3,124,209	3,170,447	3,169,466
Total assets		4,072,446	3,982,513	3,495,166	3,521,616

Director _____ Director _____

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Restated	Unaudited	Restated
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other payables	15	62,549	66,101	24,421	37,006
Contract liabilities		132,030	119,647	36,167	33,038
Current portion of lease liabilities	16	40,404	37,558	17,884	16,605
Income tax payable		14,322	22,954	1,027	1,408
Other current liabilities		24,090	24,882	11,233	11,472
Total current liabilities		273,395	271,142	90,732	99,529
Non-current liabilities					
Lease liabilities	16	140,653	154,461	101,090	110,558
Deferred tax liabilities		26,877	29,509	-	-
Employee benefits obligation		50,541	44,402	22,295	22,564
Other non-current liabilities		862	826	1,006	970
Total non-current liabilities		218,933	229,198	124,391	134,092
Total liabilities		492,328	500,340	215,123	233,621

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Restated	Unaudited	Restated
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
877,443,576 ordinary shares					
at par value of Baht 0.50 each					
		438,722	438,722	438,722	438,722
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	18	13,054	7,832	13,054	7,832
Retained earnings					
Appropriated - legal reserve					
		41,500	41,500	41,500	41,500
Unappropriated					
		440,225	416,751	276,756	284,440
Other components of equity		110,523	40,663	(32,438)	(26,948)
Equity attributable to owners of the parent		3,573,807	3,475,251	3,280,043	3,287,995
Non-controlling interests		6,311	6,922	-	-
Total equity		3,580,118	3,482,173	3,280,043	3,287,995
Total liabilities and equity		4,072,446	3,982,513	3,495,166	3,521,616

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Restated		Restated	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenues					
Revenue from sales and rendering services		307,370	230,493	125,805	113,185
Dividend income		2,384	2,197	9,383	22,196
Other income		8,850	11,240	15,672	18,604
Total revenues		318,604	243,930	150,860	153,985
Expenses					
Cost of sales and rendering services		148,156	121,843	69,629	65,775
Selling expenses		13,801	8,224	5,689	3,871
Administrative expenses		73,516	52,181	28,463	23,635
Loss from measurement of financial assets, net		12	12,171	12	12,171
Share of loss from investment in associates		2,972	2,261	-	-
Total expenses		238,457	196,680	103,793	105,452
Profit before finance costs and income tax		80,147	47,250	47,067	48,533
Finance costs		(3,434)	(2,955)	(1,800)	(2,050)
Profit before income tax		76,713	44,295	45,267	46,483
Income tax	17	(6,148)	(7,862)	1,334	(2,381)
Profit for the period		70,565	36,433	46,601	44,102
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		94,643	119,471	-	-
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		(11,336)	(42,753)	(11,336)	(42,753)
- Remeasurement of employment benefit obligations, net of tax		-	1,644	-	-
Other comprehensive income (expense), net of tax		83,307	78,362	(11,336)	(42,753)
Total comprehensive income for the period		153,872	114,795	35,265	1,349
Profit (loss) attributable to:					
Owners of the parent		70,857	36,837	46,601	44,102
Non-controlling interests		(292)	(404)	-	-
		70,565	36,433	46,601	44,102
Total comprehensive income (expense) attributable to:					
Owners of the parent		154,164	115,199	35,265	1,349
Non-controlling interests		(292)	(404)	-	-
		153,872	114,795	35,265	1,349
Earnings per share					
Basic earnings per share (Baht per share)	19	0.08	0.05	0.05	0.06
Diluted earning per share (Baht per share)	19	0.08	0.04	0.05	0.05

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Restated		Restated	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenues					
Revenue from sales and rendering services		608,863	411,836	247,296	217,286
Dividend income		4,142	3,329	41,141	23,328
Other income		17,021	14,699	29,507	28,734
Total revenues		630,026	429,864	317,944	269,348
Expenses					
Cost of sales and rendering services		298,896	222,158	143,152	129,288
Selling expenses		24,202	15,585	8,798	7,012
Administrative expenses		146,389	85,660	58,716	47,789
Loss from measurement of financial assets, net		1,201	18,180	1,201	18,180
Share of loss from investment in associates	11.2	3,844	2,617	-	-
Total expenses		474,532	344,200	211,867	202,269
Profit before finance costs and income tax		155,494	85,664	106,077	67,079
Finance costs		(6,861)	(5,125)	(3,623)	(4,122)
Profit before income tax		148,633	80,539	102,454	62,957
Income tax	17	(15,973)	(10,054)	(341)	(1,080)
Profit for the period		132,660	70,485	102,113	61,877
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		75,350	118,996	-	-
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		(11,195)	(46,432)	(11,195)	(46,432)
- Remeasurement of employment benefit obligations, net of tax		-	1,644	-	-
Other comprehensive income (expense), net of tax		64,155	74,208	(11,195)	(46,432)
Total comprehensive income for the period		196,815	144,693	90,918	15,445
Profit (loss) attributable to:					
Owners of the parent		133,271	71,492	102,113	61,877
Non-controlling interests		(611)	(1,007)	-	-
		132,660	70,485	102,113	61,877
Total comprehensive income (expense) attributable to:					
Owners of the parent		197,426	145,700	90,918	15,445
Non-controlling interests		(611)	(1,007)	-	-
		196,815	144,693	90,918	15,445
Earnings per share					
Basic earnings per share (Baht per share)	19	0.15	0.10	0.12	0.09
Diluted earnings per share (Baht per share)	19	0.14	0.08	0.11	0.07

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Consolidated financial information														
Notes	Attributable to owners of the parent													
	Other surpluses (deficits)					Retained earnings			Other components of equity					
	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Surplus on share based payment Baht'000	Deficit arising from change in ownership interest in subsidiaries Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Exchange differences on translation of financial information Baht'000	Remeasurements of employment benefit obligations Baht'000	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income Baht'000	Total other components of equity Baht'000	Total equity attributable to owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity 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
Changes in equity for the period														
Issuance of ordinary shares	93,722	1,893,180	-	-	-	-	-	-	-	-	-	1,986,902	-	1,986,902
Profit for the period	-	-	-	-	-	-	71,492	-	-	-	-	71,492	(1,007)	70,485
Other comprehensive income for the period	-	-	-	-	-	-	-	118,996	1,644	(46,432)	74,208	74,208	-	74,208
Dividends	-	-	-	-	-	-	(68,000)	-	-	-	-	(68,000)	-	(68,000)
Issuance of warrants	-	-	-	-	2,611	-	-	-	-	-	-	2,611	-	2,611
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	-	7,988	-	-	(7,988)	(7,988)	-	-	-
Non-controlling interest arising from investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	2,135	2,135
Closing balance as at 30 June 2022	433,722	2,542,304	5,145	(12,666)	2,611	34,500	381,942	123,078	1,644	(13,051)	111,671	3,499,229	6,739	3,505,968
Opening balance as at 1 January 2023 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	3	-	-	-	-	-	(16,033)	76,540	-	-	76,540	60,507	-	60,507
Opening balance as at 1 January 2023 restated	433,722	2,542,304	5,145	(12,666)	7,832	41,500	416,751	67,611	-	(26,948)	40,663	3,475,251	6,922	3,482,173
Changes in equity for the period														
Profit for the period	-	-	-	-	-	-	133,271	-	-	-	-	133,271	(611)	132,660
Other comprehensive income for the period	-	-	-	-	-	-	-	75,350	-	(11,195)	64,155	64,155	-	64,155
Dividends	20	-	-	-	-	-	(104,092)	-	-	-	-	(104,092)	-	(104,092)
Issuance of warrants	18	-	-	-	-	5,222	-	-	-	-	-	5,222	-	5,222
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	-	(5,705)	-	-	5,705	5,705	-	-	-
Closing balance as at 30 June 2023	433,722	2,542,304	5,145	(12,666)	13,054	41,500	440,225	142,961	-	(32,438)	110,523	3,573,807	6,311	3,580,118

Humanica Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

		Separate financial information							
		Retained earnings					Other component of equity		
							Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	Total other component of equity	Total equity
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	Baht'000	Baht'000	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
Changes in equity for the period									
Issuance of ordinary shares	93,722	1,893,180	-	-	-	-	-	-	1,986,902
Profit for the period	-	-	-	-	-	61,877	-	-	61,877
Other comprehensive expense for the period	-	-	-	-	-	-	(46,432)	(46,432)	(46,432)
Dividends	-	-	-	-	-	(68,000)	-	-	(68,000)
Issuance of warrants	-	-	-	2,611	-	-	-	-	2,611
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	7,988	(7,988)	(7,988)	-
Closing balance as at 30 June 2022	433,722	2,542,304	5,145	2,611	34,500	287,533	(13,051)	(13,051)	3,292,764
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
Changes in equity for the period									
Profit for the period	-	-	-	-	-	102,113	-	-	102,113
Other comprehensive expense for the period	-	-	-	-	-	-	(11,195)	(11,195)	(11,195)
Dividends	20	-	-	-	-	(104,092)	-	-	(104,092)
Issuance of warrants	18	-	-	5,222	-	-	-	-	5,222
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	(5,705)	5,705	5,705	-
Closing balance as at 30 June 2023	433,722	2,542,304	5,145	13,054	41,500	276,756	(32,438)	(32,438)	3,280,043

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		148,633	80,539	102,454	62,957
Adjustments for:					
Depreciation and amortisation		66,679	44,877	26,511	28,134
(Reversal of) Allowance for expected credit losses		301	(1,145)	102	(548)
Gain on disposal of equipments		-	(289)	(10)	(43)
Loss on write-off of equipments	12	25	-	25	-
(Reversal of) Loss from net realisable value of inventories		(382)	524	-	-
Gain on disposal of financial assets		(1,194)	(93)	(1,194)	(93)
Share of loss from investment in associates	11.2	3,844	2,617	-	-
Unrealised loss (gain) on foreign exchange rate		12,148	(5,553)	(4,032)	(7,907)
Unrealised loss from measurement of financial assets		1,201	18,180	1,201	18,180
Dividend income		(4,142)	(3,329)	(41,141)	(23,328)
Interest income		(8,426)	(2,004)	(5,123)	(2,004)
Employee benefit expenses		7,838	4,201	1,527	1,455
Finance costs		6,861	5,125	3,623	4,122
Expenses from the issuance of warrants	18	5,222	2,611	5,222	2,611
Cash flows before changes in working capital		238,608	146,261	89,165	83,536
Changes in working capital					
Trade and other receivables		(21,096)	20,920	3,040	(26,180)
Contract assets		(1,862)	(242)	(682)	1,007
Inventories		801	2,133	-	-
Other current assets		(1,123)	(13,325)	687	(13,253)
Other non-current assets		(6,548)	2,283	(2,387)	1,513
Trade and other payables		(6,552)	(42,321)	(15,628)	(2,409)
Contract liabilities		12,383	(37,624)	3,129	(8,767)
Other current liabilities		(2,461)	3,041	(1,909)	(45)
Other non-current liabilities		36	135	36	135
Employee benefit expenses		(1,857)	-	(1,857)	-
Cash generated from operations		210,329	81,261	73,594	35,537
Income tax paid		(30,481)	(18,093)	(4,756)	(9,478)
Net cash generated from operating activities		179,848	63,168	68,838	26,059

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Humanica Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Decrease (increase) of restricted bank deposits		6	(1,220)	103	471
Cash paid for purchase of other current and non-current financial assets		(252,664)	(126,735)	(252,664)	(126,735)
Cash received from disposal of financial assets		221,027	119,686	221,027	119,686
Cash paid for purchase of building improvement and equipment		(8,172)	(5,029)	(2,610)	(2,610)
Cash received from disposal of equipments		-	1,049	10	751
Cash paid for purchase of intangible assets		(25,488)	(6,659)	(7,134)	(5,357)
Cash paid for direct cost related to acquisition of subsidiaries		-	-	-	(5,672)
Cash received from acquisition of subsidiaries		-	159,656	-	-
Cash paid for investments in associates and subsidiaries	11	(7,309)	(37,801)	(7,309)	(37,801)
Cash paid from short-term loan to a related party	21	(13,000)	-	(13,000)	-
Cash received from short-term loan to a related party	21	13,000	-	13,000	-
Dividends received		4,116	40	41,115	20,713
Interest received		7,875	1,964	4,573	2,114
Net cash generated from (used in) investing activities		(60,609)	104,951	(2,889)	(34,440)
Cash flow from financing activities					
Cash paid for lease liabilities	16	(26,165)	(19,286)	(11,812)	(13,260)
Dividends paid to the shareholders of the parent	20	(104,092)	(68,000)	(104,092)	(68,000)
Net cash used in financing activities		(130,257)	(87,286)	(115,904)	(81,260)
Net increase (decrease) in cash and cash equivalents		(11,018)	80,833	(49,955)	(89,641)
Cash and cash equivalents at the beginning of the period		586,166	334,587	177,819	147,329
Effect of exchange rate changes on cash and cash equivalents		1,477	207	1,713	207
Cash and cash equivalents at the end of the period		576,625	415,627	129,577	57,895
Supplemental cash flow information					
Additional right-of-use assets under lease agreements	16	3,674	9,035	-	-
Changes in payable for purchase equipments		10	1,337	55	1,337
Changes in payable for purchase intangible assets		158	-	61	-
Changes in payable for investment in a joint venture		3,000	-	3,000	-
Changes in dividend receivable from financial assets		26	-	26	-

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

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

The interim consolidated and separate financial information were authorised for issuance by the Board of Directors on 11 August 2023.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of these interim consolidated and separated financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information 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. The interim consolidated and separate financial information for the three-month and six-month periods ended 30 June 2022 shown as comparative figures was reviewed by other auditor who expressed an unqualified conclusion dated on 15 August 2022.

3 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 three-month and six-month periods ended 30 June 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
Statement of financial position as at 31 December 2022			
Current assets			
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
Non-current assets			
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

	Consolidated financial statements		
	Previously reported Baht'000	Reclassification Baht'000	Restated Baht'000
Statement of comprehensive income			
for the three-month period ended 30 June 2022			
Finance income	3,032	(3,032)	-
Dividend income	-	2,197	2,197
Other income	10,369	871	11,240
Loss from measurement of financial assets, net	(12,135)	(36)	(12,171)
Statement of comprehensive income			
for the six-month period ended 30 June 2022			
Finance income	5,729	(5,729)	-
Dividend income	-	3,329	3,329
Other income	12,206	2,493	14,699
Loss from measurement of financial assets, net	(18,087)	(93)	(18,180)
	Separate financial statements		
	Previously reported Baht'000	Reclassification Baht'000	Restated Baht'000
Statement of financial position			
as at 31 December 2022			
Current assets			
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
Non-current assets			
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
Statement of comprehensive income			
for the three-month period ended 30 June 2022			
Finance income	22,638	(22,638)	-
Dividend income	-	22,196	22,196
Other income	18,126	478	18,604
Loss from measurement of financial assets, net	(12,135)	(36)	(12,171)
Statement of comprehensive income			
for the six-month period ended 30 June 2022			
Finance income	25,332	(25,332)	-
Dividend income	-	23,328	23,328
Other income	26,637	2,097	28,734
Loss from measurement of financial assets, net	(18,087)	(93)	(18,180)
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 11.1).

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
Statement of financial position as at 31 December 2022			
Assets			
Non-current assets			
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
Liabilities			
Non-current liabilities			
Deferred tax liabilities	10,629	18,880	29,509
Equity			
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
For the three-month period ended 30 June 2022			
Administrative expenses	49,157	3,024	52,181
Income tax	(8,297)	435	(7,862)
Profit for the period	39,022	(2,589)	36,433
Comprehensive income for the period	816	113,979	114,795
Profit attributable to:			
Owners of the parent	39,426	(2,589)	36,837
Comprehensive income attributable to:			
Owners of the parent	1,220	113,979	115,199
Earnings per share			
Basic earnings per share (Baht per share)	0.05	-	0.05
For the six-month period ended 30 June 2022			
Administrative expenses	82,636	3,024	85,660
Income tax	(10,489)	435	(10,054)
Profit for the period	73,074	(2,589)	70,485
Comprehensive income for the period	30,714	113,979	144,693
Profit attributable to:			
Owners of the parent	74,081	(2,589)	71,492
Comprehensive income attributable to:			
Owners of the parent	31,721	113,979	145,700
Earnings per share			
Basic earnings per share (Baht per share)	0.11	(0.01)	0.10

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022, except for the adoption of the amended financial reporting standards as described in Note 5.

5 Amended financial reporting standards

Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relevant to the Group. The adoption of those standards does not have significant impact on the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

6 Estimates

In preparation of the interim financial information, management must make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparation of the interim financial information, judgements made by management in applying the Group's accounting policies and the key sources of estimation for the uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2022.

7 Segment and revenue information

Incomes and profits information by business segments for the three-month and six-month periods ended 30 June 2023 and 2022 are as follows:

Consolidated financial information											
For the three-month periods ended 30 June 2023 and 2022											
	Human resource management system services		Enterprise resource planning services		Accounting and financing services		Sales of advance access control devices		Life and non-life insurance broker		Total
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales and rendering service income from external customers	266,589	180,465	23,469	31,572	5,674	5,410	11,184	12,500	454	546	307,370
Total revenues	266,589	180,465	23,469	31,572	5,674	5,410	11,184	12,500	454	546	307,370
Segment profit (loss)	77,121	41,590	(606)	3,887	2,780	2,099	5,438	4,266	(408)	(653)	84,325
Unallocated income (expenses):											
Other income											8,850
Dividend income											2,384
Expenses from the issuance of warrants											(2,611)
Amortisation of intangible assets from acquisition of investment in subsidiaries											(9,829)
Direct costs related to business acquisition											-
Share of loss from investments in associates											(2,972)
Finance costs											(3,434)
Profit before income tax expense											76,713
Income tax											(6,148)
Profit for the period											70,565
Timing of revenue recognition											
At a point in time											
- Revenue from sales of software	18,992	14,063	3,737	12,148	-	-	-	-	-	-	22,729
- Revenue from sales of goods	-	-	-	-	-	-	11,184	12,500	-	-	11,184
- Monthly service income	179,729	121,058	680	-	5,674	5,410	-	-	433	-	186,516
- One-time service income	18,174	7,319	-	-	-	-	-	-	21	546	18,195
Overtime											
- Service income from software implementation	30,299	21,855	6,807	7,120	-	-	-	-	-	-	37,106
- Other service income	19,395	16,170	12,245	12,304	-	-	-	-	-	-	31,640
Total revenues	266,589	180,465	23,469	31,572	5,674	5,410	11,184	12,500	454	546	307,370

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	Consolidated financial information											
	For the six-month periods ended 30 June 2023 and 2022											
	Human resource management system services		Enterprise resource planning services		Accounting and financing services		Sales of advance access control devices		Life and non-life insurance broker		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales and rendering service income from external customers	527,990	326,763	46,267	50,555	9,974	10,017	23,673	23,325	959	1,176	608,863	411,836
Total revenues	527,990	326,763	46,267	50,555	9,974	10,017	23,673	23,325	959	1,176	608,863	411,836
Segment profit (loss)	150,256	76,144	(1,830)	1,670	4,682	4,283	10,844	8,775	(853)	(1,738)	163,099	89,134
Unallocated income (expenses):												
Other income											17,021	14,699
Dividend income											4,142	3,329
Expenses from the issuance of warrants											(5,222)	(2,611)
Amortisation of intangible assets from acquisition of investment in subsidiaries											(19,702)	(10,597)
Direct costs related to business acquisition											-	(5,673)
Share of loss from investments in associates											(3,844)	(2,617)
Finance costs											(6,861)	(5,125)
Profit before income tax expense											148,633	80,539
Income tax											(15,973)	(10,054)
Profit for the period											132,660	70,485
Timing of revenue recognition												
At a point in time												
- Revenue from sales of software	39,020	24,073	6,937	15,292	-	-	-	-	-	-	45,957	39,365
- Revenue from sales of goods	-	-	-	-	-	-	23,673	23,325	-	-	23,673	23,325
- Monthly service income	358,966	224,725	1,416	-	9,974	10,017	-	-	809	310	371,165	235,052
- One-time service income	35,928	15,821	-	-	-	-	-	-	150	866	36,078	16,687
Overtime												
- Service income from software implementation	57,101	36,140	13,046	11,700	-	-	-	-	-	-	70,147	47,840
- Other service income	36,975	26,004	24,868	23,563	-	-	-	-	-	-	61,843	49,567
Total revenues	527,990	326,763	46,267	50,555	9,974	10,017	23,673	23,325	959	1,176	608,863	411,836

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Separate financial information						
For the three-month periods ended 30 June 2023 and 2022						
	Human resource management system services		Enterprise resource planning services		Total	
	2023	2022	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	-	-	3,737	12,148	3,737	12,148
- Monthly service income	80,339	65,617	680	-	81,019	65,617
- One-time service income	6,939	6,437	-	-	6,939	6,437
Overtime						
- Service income from software implementation	12,035	7,282	6,807	7,111	18,842	14,393
- Other service income	3,023	2,940	12,245	11,650	15,268	14,590
Total revenues	102,336	82,276	23,469	30,909	125,805	113,185
Separate financial information						
For the six-month periods ended 30 June 2023 and 2022						
	Human resource management system services		Enterprise resource planning services		Total	
	2023	2022	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	186	102	6,937	15,292	7,123	15,394
- Monthly service income	158,188	128,897	1,416	-	159,604	128,897
- One-time service income	14,473	14,285	-	-	14,473	14,285
Overtime						
- Service income from software implementation	22,135	18,054	13,046	11,692	35,181	29,746
- Other service income	6,047	6,055	24,868	22,909	30,915	28,964
Total revenues	201,029	167,393	46,267	49,893	247,296	217,286

8 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.

Consolidated financial information					
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Fair value	
	Level of fair value	Baht'000	Baht'000	Baht'000	Baht'000
As at 30 June 2023					
Current financial assets					
Investment in convertible bond	3	10,189	-	-	10,189
Investment in held-to-maturity debt instruments	2	-	-	12,000	12,000
Investment in marketable debt instruments	2	25,224	-	-	25,224
Non-current financial assets					
Investment in marketable debt instruments	1	124,902	-	-	124,902
Investment in marketable debt instruments	2	33,037	44,511	-	77,548
Investment in marketable equity instruments	1	-	155,023	-	155,023
Investment in non-marketable equity instruments	3	-	130,442	-	130,442
Investment in held-to-maturity debt instruments	2	-	-	30,295	30,295
Total financial assets		193,352	329,976	42,295	565,623

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Separate financial information					
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 30 June 2023					
Current financial assets					
Investment in convertible bond	3	10,189	-	-	10,189
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,000
Investment in marketable debt instruments	2	25,224	-	-	25,224
Non-current financial assets					
Investment in marketable debt instruments	1	124,902	-	-	124,902
Investment in marketable debt instruments	2	33,037	44,511	-	77,548
Investment in marketable equity instruments	1	-	155,023	-	155,023
Investment in non-marketable equity instruments	3	-	130,442	-	130,442
Investment in held-to-maturity debt instruments	2	-	-	30,295	30,295
Total financial assets		193,352	329,976	40,295	563,623
Consolidated financial information					
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2022					
Current financial assets					
Investment in convertible bond	3	9,887	-	-	9,887
Investment in held-to-maturity debt instruments	2	-	-	14,346	14,346
Non-current financial assets					
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
Total financial assets		186,754	341,686	14,346	542,786
Separate financial information					
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2022					
Current financial assets					
Investment in convertible bond	3	9,887	-	-	9,887
Investment in held-to-maturity debt instruments	2	-	-	12,346	12,346
Non-current financial assets					
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
Total financial assets		186,754	341,686	12,346	540,786

The valuation techniques used to measure fair value have not changed from those techniques as at 31 December 2022.

As at 30 June 2023 and 31 December 2022, financial assets and liabilities measured by the amortised cost method which is approximated to the fair value.

9 Cash and cash equivalents

As at	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Cash on hand	1,322	1,343	465	465
Deposits at financial institutions	674,763	692,984	202,825	253,653
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(99,460)	(108,161)	(73,713)	(76,299)
Total	576,625	586,166	129,577	177,819

Restricted bank deposits

As at 30 June 2023, the Group has restricted bank deposits amounting to Baht 1.14 million (31 December 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 22).

10 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Trade receivables	177,645	178,847	90,477	96,376
<u>Less</u> Allowance for expected credit loss	(5,029)	(4,728)	(2,727)	(2,625)
Trade receivables, net	172,616	174,119	87,750	93,751
Trade receivables - related parties	7,484	2,811	425	650
Other receivables	3,490	1,842	2,808	1,442
Other receivables - related parties	2,321	443	6,623	6,506
Advance payments for services	10,886	1,399	10,674	1,335
Advance payments to customers	510	1,059	-	-
Advance payments to employees	1,091	1,100	830	929
Prepaid expenses	11,070	6,224	5,119	2,753
Interest receivables	1,115	562	1,104	554
Dividend receivables - related parties	-	-	-	10,326
Total	210,583	189,559	115,333	118,246

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

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables - related parties				
Not yet due	2,711	349	344	316
Within 3 months	167	432	33	334
3 - 6 months	3,525	-	-	-
6 - 12 months	48	-	48	-
Over 12 months	1,033	2,030	-	-
Total trade receivables - related parties	7,484	2,811	425	650
Trade receivables				
Not yet due	99,862	83,378	57,137	56,284
Within 3 months	53,958	74,667	23,553	29,717
3 - 6 months	8,839	10,604	2,998	4,737
6 - 12 months	8,144	4,926	2,731	2,911
Over 12 months	6,842	5,272	4,058	2,727
<u>Less</u> Allowance for expected credit loss	(5,029)	(4,728)	(2,727)	(2,625)
Total trade receivables, net	172,616	174,119	87,750	93,751
Total trade receivables, net	180,100	176,930	88,175	94,401

11 Investments in subsidiaries, associates, and joint venture

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Investment in subsidiaries	-	-	2,252,071	2,252,071
Investment in associates	108,784	105,281	107,910	100,601
Investment in a joint venture	3,000	-	3,000	-

11.1 Investment in subsidiaries

Investment in DataOn Group

On 24 May 2022, the Company acquired 100% of all shares in 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.

During the first quarter of 2023, the Group 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 under TFRS 3, Business Combinations. The Group retrospectively adjusted financial statements and the effect of restatement is shown in Note 3.

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

	Baht'000
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)
Total fair value of net identifiable assets	272,195
<u>Less Non-controlling interests</u>	<u>(2,146)</u>
Total fair value of net identifiable assets acquired	270,049
Goodwill	1,716,853
Purchase consideration - fair value of additional share capital of the Company	1,986,902

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.

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The detail of investments in direct subsidiaries are as follows:

Company	Established in	Business	Separate financial information			
			Portion of ordinary shares held by the Company		Cost method	
			30 June 2023	31 December 2022	30 June 2023	31 December 2022
			%	%	Baht'000	Baht'000
Direct subsidiaries						
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	9,639	9,639
DataOn Group (*)	Indonesia	Human resources solutions and enterprise resource planning	100	100	1,975,567	1,975,567
Total investments in subsidiaries					2,252,071	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 information	
			Portion of ordinary shares held by the Group	
			30 June 2023	31 December 2022
			%	%
Indirect subsidiaries held by Humanica Asia Pte. Ltd.				
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
Indirect Subsidiary held by Humanica FAS Limited.				
Humanica EEC Limited	Thailand	Accounting and financial outsourcing	70	70

(**) During the six-month period ended 30 June 2023, Humanica VN Company Limited did not call for paid-up share capital from Humanica Asia Pte. Ltd.

11.2 Investment in associates

Movements of investment in associates for six-month period ended 30 June 2023 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	105,281	100,601
Additional investment (a), (b)	7,309	7,309
Share of loss	(3,844)	-
Share of other comprehensive expense		
- Exchange difference on translation of the financial information	38	-
Closing net book value	108,784	107,910

(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 at a par value of Baht 1.43 per share totaling of Baht 1.00 million. The Company paid such amount during period.

(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 totaling of Baht 6.31 million. The Company paid such amount on 29 June 2023.

The detail of investments in associates are as follows:

		Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Direct associates established in Thailand							
Conicle Company Limited	Online learning platform for organisation service	20	20	40,396	40,396	45,076	45,640
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	50	50	9,006	8,005	5,821	5,335
Pharmcare Group Company Limited	Online platform for health consulting and e-platform service	25	25	15,400	15,400	11,697	12,947
H Lab Company Limited	Develop and distribute applications to support all of services and managements	29	29	43,108	36,800	44,151	39,430
Indirect associate established in Malaysia held by Humanica Asia Pte. Ltd.							
Synergy Outsourcing Sdn. Bhd.	Provide implementation of human resource and payroll software and provide payroll outsourcing services	45	45	1,825	1,825	2,039	1,929

11.3 Investment in a joint venture

Movement of investment in a joint venture for six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Investment under equity method Baht'000	Separate financial information Investment under cost method Baht'000
Opening net book value	-	-
Additional investment	3,000	3,000
Closing net book value	3,000	3,000

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, totaling 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.

The detail of investment in joint venture are as follows:

		Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 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	-	3,000	-

(*) 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 this investment as investment in a joint venture.

12 Building improvement and equipment, net

Movements of building improvement and equipment for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	55,846	23,909
Additions during the period	8,182	2,665
Written-off/disposal during the period	(25)	(25)
Depreciation	(13,661)	(6,941)
Exchange difference on translation of financial information	2,192	-
Closing net book value	52,534	19,608

13 Right-of-use assets, net

Movements of right-of-use assets for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	167,884	111,060
Additions during the period	3,674	-
Depreciation	(21,040)	(9,850)
Exchange difference on translation of financial information	3,938	-
Closing net book value	154,456	101,210

14 Intangible assets, net

Movements of intangible assets for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information				Total Baht'000
	Trademark Baht'000	Computer software Baht'000	Customer relationship Baht'000	Computer software under development Baht'000	
Opening net book value					
- previously reported	20,086	136,645	9,049	23,002	188,782
Restatement (Note 3)	-	-	130,621	-	130,621
Opening net book value - restated	20,086	136,645	139,670	23,002	319,403
Additions during the period	-	333	-	25,313	25,646
Transfer in (out)	-	9,722	-	(9,722)	-
Amortisation	(677)	(15,098)	(16,203)	-	(31,978)
Exchange difference on translation of financial information	-	518	3,287	994	4,799
Closing net book value	19,409	132,120	126,754	39,587	317,870

	Separate financial information		
	Software license Baht'000	Computer software under development Baht'000	Total Baht'000
Opening net book value	103,964	12,067	116,031
Additions during the period	-	7,195	7,195
Amortisation	(9,719)	-	(9,719)
Closing net book value	94,245	19,262	113,507

15 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Trade payables	4,942	7,659	1,254	6,134
Other payables	5,843	9,063	4,154	7,354
Other payables - related parties	-	-	2,431	1,285
Accrued expenses	47,295	49,379	13,554	21,764
Accrued expenses - related parties	4,469	-	3,028	469
Total	62,549	66,101	24,421	37,006

16 Lease liabilities

Movements of lease liabilities for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	192,019	127,163
Non cash items:		
Additions during the period	3,674	-
Interest paid for lease liabilities	6,860	3,623
Exchange differences on translation financial information	4,669	-
Cash flows:		
Repayment for lease liabilities	(26,165)	(11,812)
Closing net book value	181,057	118,974
Lease liabilities - current portion	40,404	17,884
Lease liabilities - non-current portion	140,653	101,090
Total	181,057	118,974

17 Income tax

	Consolidated financial information		Separate financial information	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
For the three-month periods ended 30 June				
Current income tax	(9,064)	(11,834)	466	(5,067)
Deferred income tax	2,916	3,972	868	2,686
Total income tax benefits (expenses)	(6,148)	(7,862)	1,334	(2,381)
	Consolidated financial information		Separate financial information	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
For the six-month periods ended 30 June				
Current income tax	(21,875)	(17,394)	(1,924)	(6,201)
Deferred income tax	5,902	7,340	1,583	5,121
Total income tax benefits (expenses)	(15,973)	(10,054)	(341)	(1,080)

Interim income tax expenses are accrued by the management estimates using the same tax rate that applies to the expected total profit for the year. The weighted average applicable tax rate for the Group and the Company were 10.75% and 0.33%, respectively (2022: 12.48% and 1.72%, respectively).

18 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.	

During the six-month period ended 30 June 2023, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 5.22 million. The executives and employees of the Company have not exercised warrants during the period.

19 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 period.

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
For the three-month periods ended 30 June				
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	70,857	36,837	46,601	44,102
Weighted average number of ordinary share in issue (shares'000)	867,444	725,316	867,444	725,316
Basic earnings per share (Baht per share)	0.08	0.05	0.05	0.06
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	70,857	36,837	46,601	44,102
Weighted average number of ordinary share in issue (shares'000)	867,444	725,316	867,444	725,316
Adjustment: conversion of warrants (shares'000)	-	237,247	-	237,247
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	867,444	962,563	867,444	962,563
Diluted earnings per share (Baht per share)	0.08	0.04	0.05	0.05
For the six-month periods ended 30 June				
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	133,271	71,492	102,113	61,877
Weighted average number of ordinary share in issue (shares'000)	867,444	702,783	867,444	702,783
Basic earnings per share (Baht per share)	0.15	0.10	0.12	0.09
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	133,271	71,492	102,113	61,877
Weighted average number of ordinary share in issue (shares'000)	867,444	702,783	867,444	702,783
Adjustment: conversion of warrants (shares'000)	66,218	237,247	66,218	237,247
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	933,662	940,030	933,662	940,030
Diluted earnings per share (Baht per share)	0.14	0.08	0.11	0.07

Earnings per share for the three-month and six-month period ended 30 June 2022 have been represented due to the right offering in order to be comparable with the three-month and six-month period ended 30 June 2023.

20 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.

21 Related party transactions

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:

21.1 Transactions with related person and related parties

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Service income	-	-	1,921	1,792
Management fee	-	-	6,277	7,020
Dividend income	-	-	7,001	19,999
Rental income	-	-	967	967
Other income	-	-	652	343
Service expenses	-	-	1,043	967
Other expenses	-	-	9	-
Associates				
Service income	875	517	182	279
Other income - interest income	391	-	391	-
Rental income	608	986	608	986
Other income	46	58	42	58
Related parties				
Service income	5,640	1,007	2,379	948
Rental income	2,327	87	86	87
Other income	31	57	21	57
Other expenses	3,201	319	-	319
For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Service income	-	-	3,977	3,580
Management fee	-	-	12,555	12,540
Dividend income	-	-	36,999	19,999
Rental income	-	-	1,934	1,934
Other income	-	-	2,197	1,137
Service expenses	-	-	2,086	2,024
Other expenses	-	-	17	-
Associates				
Service income	1,216	1,158	364	745
Other income - interest income	508	-	508	-
Rental income	1,288	1,336	1,288	1,336
Other income	117	120	100	120
Related parties				
Service income	7,236	2,284	3,912	2,186
Rental income	2,327	174	86	174
Other income	31	109	21	109
Software rental expense	-	2,103	-	2,103
Other expenses	3,201	468	-	383

21.2 Outstanding balances with related person and related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Other receivables	-	-	6,381	6,213
Contract assets	-	-	675	540
Dividend receivables	-	-	-	10,326
Other payables	-	-	2,431	1,285
Accrued expenses	-	-	28	469
Other non-current liabilities	-	-	144	144
Associates				
Trade receivables	1,196	288	48	265
Other receivables	165	278	165	278
Contract liabilities	324	-	324	-
Other non-current liabilities	732	732	732	732
Joint venture				
Accrued expenses	3,000	-	3,000	-
Related parties				
Trade receivables	6,288	2,523	377	385
Other receivables	2,156	165	77	15
Contract assets	405	571	405	571
Contract liabilities	1,143	1,457	1,143	1,457
Accrued expenses	1,469	-	-	-
Other non-current liabilities	37	-	37	-

21.3 Loan to related parties

Short-term loan

Movements of short-term loan to a related party for six-month period ended 30 June 2023 are as follows:

	Consolidated and separate financial information Baht'000
Opening net book value	-
Addition	13,000
Repayment	(13,000)
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 interest and principal will be fully paid within three months from the agreement date.

Long-term loan

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Associate				
Long-term loan	8,000	8,000	8,000	8,000

As at 30 June 2023 and 31 December 2022, the long-term loan agreement with an associate, with collateral of ordinary shares's 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.

21.4 Key management compensation

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
For the three-month periods ended 30 June				
Short-term benefits	10.34	8.08	7.22	6.69
Post-employment benefits	1.36	1.27	1.25	1.20
Total	11.70	9.35	8.47	7.89
	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
For the six-month periods ended 30 June				
Short-term benefits	25.67	19.82	16.78	15.75
Post-employment benefits	2.85	2.70	2.51	2.38
Total	28.52	22.52	19.29	18.13

22 Commitments and contingencies

As at 30 June 2023 and 31 December 2022, the Group and the Company had the future payments under these building services agreements as follows:

	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
As at				
Within 1 year	4.41	7.62	3.78	5.04
Later than 1 year but not later than 5 years	17.85	16.71	16.85	15.17
Over than 5 years	67.59	69.58	67.59	69.58
Total	89.85	93.91	88.22	89.79

As at 30 June 2023 and 31 December 2022, the Group and the Company had outstanding bank guarantees of services for customers issued by the financial institutions as follows:

	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
As at				
Letters of guarantee	1.14	1.15	-	0.10

23 Events after the reporting date

- 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, sale of applications for human resource information systems and provides management system services. HAPL hold shareholding's interests at 49% of authorised share capital amounting to US Dollars 1.01 million or equivalent to Baht 35.96 million.
- 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 to its shareholders amounting to Baht 69.40 million or Baht 0.08 per share. Such dividends will be paid to the shareholders on 8 September 2023.