

HUMANICA PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-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 checkmark-like flourish at the end.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
14 November 2023

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Restated	Unaudited	Restated
		30 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Assets					
Current assets					
Cash and cash equivalents	9	547,725	586,166	144,288	177,819
Trade and other receivables, net	10	204,138	189,559	106,222	118,246
Contract assets		57,037	48,525	35,611	32,452
Inventories		6,531	7,014	-	-
Financial assets measured at fair value through profit or loss	8	35,806	9,887	35,806	9,887
Financial assets measured at amortised cost	8	22,000	14,346	20,000	12,346
Other current assets		2,826	2,807	1,144	1,400
Total current assets		876,063	858,304	343,071	352,150
Non-current assets					
Restricted bank deposits	9	2,599	1,148	-	103
Financial assets measured at fair value through profit or loss	8	158,192	176,867	158,192	176,867
Financial assets measured at fair value through other comprehensive income	8	332,052	341,686	332,052	341,686
Financial assets measured at amortised cost	8	20,295	-	20,295	-
Investment in subsidiaries	11.1	-	-	2,252,071	2,252,071
Investment in associates	11.2	131,948	105,281	93,504	100,601
Investment in joint ventures	11.3	54,042	-	58,718	-
Long-term loan to a related party	21	-	8,000	-	8,000
Building improvement and equipment, net	12	51,587	55,846	20,442	23,909
Right-of-use assets, net	13	143,815	167,884	96,284	111,060
Goodwill		1,999,581	1,896,343	-	-
Intangible assets, net	14	317,448	319,403	111,641	116,031
Deferred tax assets		43,824	38,620	32,606	29,100
Other non-current assets		21,275	13,131	17,401	10,038
Total non-current assets		3,276,658	3,124,209	3,193,206	3,169,466
Total assets		4,152,721	3,982,513	3,536,277	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 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Restated	Unaudited	Restated
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other payables	15	72,387	66,101	28,620	37,006
Contract liabilities		132,688	119,647	26,701	33,038
Short-term loan from a related party	21	-	-	36,722	-
Current portion of lease liabilities	16	40,101	37,558	18,751	16,605
Income tax payable		17,847	22,954	2,331	1,408
Other current liabilities		27,097	24,882	14,477	11,472
Total current liabilities		290,120	271,142	127,602	99,529
Non-current liabilities					
Lease liabilities	16	130,940	154,461	96,055	110,558
Deferred tax liabilities		25,290	29,509	-	-
Employee benefits obligation		48,728	44,402	23,088	22,564
Other non-current liabilities		981	826	1,126	970
Total non-current liabilities		205,939	229,198	120,269	134,092
Total liabilities		496,059	500,340	247,871	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 September 2023

	Note	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Restated	Unaudited	Restated
		30 September	31 December	30 September	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					
		433,722	438,722	433,722	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	15,665	7,832	15,665	7,832
Retained earnings					
Appropriated - legal reserve					
		41,500	41,500	41,500	41,500
Unappropriated					
		453,428	416,751	281,754	284,440
Other components of equity		171,145	40,663	(31,684)	(26,948)
Equity attributable to owners of the parent					
		3,650,243	3,475,251	3,288,406	3,287,995
Non-controlling interests					
		6,419	6,922	-	-
Total equity					
		3,656,662	3,482,173	3,288,406	3,287,995
Total liabilities and equity					
		4,152,721	3,982,513	3,536,277	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 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht'000	Restated 2022 Baht'000	2023 Baht'000	Restated 2022 Baht'000
Revenues					
Revenue from sales and rendering services		334,365	302,059	137,191	118,227
Dividend income		1,368	1,915	36,367	41,914
Other income		8,332	4,641	14,654	11,240
Total revenues		344,065	308,615	188,212	171,381
Expenses					
Cost of sales and rendering services		152,489	158,286	72,638	68,743
Selling expenses		10,867	7,225	3,871	2,689
Administrative expenses		72,857	85,360	29,221	40,417
Loss from impairment of financial asset		-	38,538	-	38,538
Loss (profit) from measurement of financial assets, net		626	(7,519)	626	(7,519)
Share of loss (profit) from investment in associates and joint ventures		3,060	(560)	-	-
Total expenses		239,899	281,330	106,356	142,868
Profit before finance costs and income tax		104,166	27,285	81,856	28,513
Finance costs		(3,181)	(3,902)	(1,896)	(1,981)
Profit before income tax		100,985	23,383	79,960	26,532
Income tax	17	(16,264)	1,220	(3,553)	7,200
Profit for the period		84,721	24,603	76,407	33,732
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		59,867	156,250	-	-
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		(1,259)	(5,483)	(1,259)	(5,483)
- Remeasurement of employment benefit obligations, net of tax		-	(1,644)	-	-
Other comprehensive income (expense), net of tax		58,608	149,123	(1,259)	(5,483)
Total comprehensive income for the period		143,329	173,726	75,148	28,249
Profit (loss) attributable to:					
Owners of the parent		84,613	25,091	76,407	33,732
Non-controlling interests		108	(488)	-	-
		84,721	24,603	76,407	33,732
Total comprehensive income (expense) attributable to:					
Owners of the parent		143,221	174,214	75,148	28,249
Non-controlling interests		108	(488)	-	-
		143,329	173,726	75,148	28,249
Earnings per share					
Basic earnings per share (Baht per share)	19	0.10	0.03	0.09	0.04
Diluted earning per share (Baht per share)	19	0.10	0.02	0.09	0.03

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 nine-month period ended 30 September 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		943,228	713,895	384,487	335,513
Dividend income		5,510	5,244	77,508	65,242
Other income		25,353	19,340	44,161	39,974
Total revenues		974,091	738,479	506,156	440,729
Expenses					
Cost of sales and rendering services		451,385	380,444	215,790	198,031
Selling expenses		35,069	22,810	12,669	9,701
Administrative expenses		219,246	171,020	87,937	88,206
Loss from impairment of financial asset		-	38,538	-	38,538
Loss from measurement of financial assets, net		1,827	10,661	1,827	10,661
Share of loss from investment in associates and joint ventures	11.2, 11.3	6,904	2,057	-	-
Total expenses		714,431	625,530	318,223	345,137
Profit before finance costs and income tax		259,660	112,949	187,933	95,592
Finance costs		(10,042)	(9,027)	(5,519)	(6,103)
Profit before income tax		249,618	103,922	182,414	89,489
Income tax	17	(32,237)	(8,834)	(3,894)	6,120
Profit for the period		217,381	95,088	178,520	95,609
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		135,217	275,246	-	-
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		(12,454)	(51,915)	(12,454)	(51,915)
Other comprehensive income (expense), net of tax		122,763	223,331	(12,454)	(51,915)
Total comprehensive income for the period		340,144	318,419	166,066	43,694
Profit (loss) attributable to:					
Owners of the parent		217,884	96,583	178,520	95,609
Non-controlling interests		(503)	(1,495)	-	-
		217,381	95,088	178,520	95,609
Total comprehensive income (expense) attributable to:					
Owners of the parent		340,647	319,914	166,066	43,694
Non-controlling interests		(503)	(1,495)	-	-
		340,144	318,419	166,066	43,694
Earnings per share					
Basic earnings per share (Baht per share)	19	0.25	0.13	0.21	0.13
Diluted earnings per share (Baht per share)	19	0.25	0.08	0.21	0.08

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

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

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 financial information 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	-	-	-	-	96,583	-	-	-	1,986,902	-	1,986,902
Profit for the period	-	-	-	-	-	-	-	275,246	(51,915)	223,331	223,331	-	223,331
Other comprehensive income for the period	-	-	-	-	-	-	(120,047)	-	-	-	(120,047)	-	(120,047)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of warrants	-	-	-	-	5,222	-	-	-	-	-	5,222	-	5,222
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	-	7,160	-	(7,160)	(7,160)	-	-	-
Non-controlling interest arising from investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2,246	2,246
Closing balance as at 30 September 2022	433,722	2,542,304	5,145	(12,666)	5,222	34,500	354,158	279,328	(17,706)	261,622	3,624,007	6,362	3,630,369
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	-	-	-	-	-	-	(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	-	-	-	-	-	-	217,884	-	-	-	217,884	(503)	217,381
Other comprehensive income for the period	-	-	-	-	-	-	-	135,217	(12,454)	122,763	122,763	-	122,763
Dividends	-	-	-	-	-	-	(173,488)	-	-	-	(173,488)	-	(173,488)
Issuance of warrants	-	-	-	-	7,833	-	-	-	-	-	7,833	-	7,833
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	-	(7,719)	-	7,719	7,719	-	-	-
Closing balance as at 30 September 2023	433,722	2,542,304	5,145	(12,666)	15,665	41,500	453,428	202,828	(31,683)	171,145	3,650,243	6,419	3,656,662

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

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

Separate financial information									
Notes	Retained earnings					Other component of equity			
	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
Changes in equity for the period									
Issuance of ordinary shares	93,722	1,893,180	-	-	-	-	-	-	1,986,902
Profit for the period	-	-	-	-	-	95,609	-	-	95,609
Other comprehensive expense for the period	-	-	-	-	-	-	(51,915)	(51,915)	(51,915)
Dividends	-	-	-	-	-	(120,047)	-	-	(120,047)
Issuance of warrants	-	-	-	5,222	-	-	-	-	5,222
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	7,160	(7,160)	(7,160)	-
Closing balance as at 30 September 2022	433,722	2,542,304	5,145	5,222	34,500	268,390	(17,706)	(17,706)	3,271,577
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	-	-	-	-	-	178,520	-	-	178,520
Other comprehensive expense for the period	-	-	-	-	-	-	(12,454)	(12,454)	(12,454)
Dividends	20	-	-	-	-	(173,488)	-	-	(173,488)
Issuance of warrants	18	-	-	7,833	-	-	-	-	7,833
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	(7,718)	7,718	7,718	-
Closing balance as at 30 September 2023	433,722	2,542,304	5,145	15,665	41,500	281,754	(31,684)	(31,684)	3,288,406

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 nine-month period ended 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Cash flows from operating activities					
Profit before income tax		249,618	103,922	182,414	89,489
Adjustments for:					
Depreciation and amortisation		100,099	73,518	39,728	42,390
(Reversal of) allowance for expected credit losses		1,839	368	103	(548)
Loss (gain) on disposal and written-off of equipments		36	(289)	18	(43)
(Reversal of) loss from net realisable value of inventories		(602)	1,628	-	-
Loss (gain) on disposal of financial assets		(1,194)	8,552	(1,194)	8,552
Share of loss from investment in associates and joint ventures		6,904	2,057	-	-
Unrealised loss (gain) on foreign exchange rate		12,968	(4,303)	(6,334)	(4,313)
Unrealised loss from measurement of financial assets		1,827	10,661	1,827	10,661
Loss from impairment of financial asset		-	38,538	-	38,538
Dividend income		(5,510)	(5,244)	(77,508)	(65,242)
Interest income		(12,855)	(4,786)	(7,035)	(3,436)
Employee benefit expenses		5,987	11,177	2,281	2,178
Finance costs		10,042	9,027	5,519	6,103
Expenses from the issuance of warrants	18	7,832	5,222	7,832	5,222
Cash flows before changes in working capital		376,991	250,048	147,651	129,551
Changes in working capital					
Trade and other receivables		(16,701)	25,560	11,639	17,308
Contract assets		(8,512)	(5,774)	(3,159)	5,955
Inventories		1,085	4,388	-	-
Other current assets		(19)	(13,548)	256	(13,316)
Other non-current assets		(8,144)	(352)	(4,913)	1,427
Trade and other payables		6,385	(27,983)	(8,545)	3,950
Contract liabilities		13,041	(27,532)	(6,337)	(13,407)
Other current liabilities		(717)	11,183	73	7,764
Other non-current liabilities		155	(116)	156	(115)
Employee benefit expenses		(1,857)	-	(1,857)	-
Cash generated from operations		361,707	215,874	134,964	139,117
Income tax paid		(45,817)	(30,629)	(7,962)	(13,786)
Net cash generated from operating activities		315,890	185,245	127,002	125,331

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 nine-month period ended 30 September 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		(1,451)	(2,009)	103	471
Cash paid for purchase of other current and non-current financial assets		(275,449)	(148,572)	(275,449)	(148,572)
Cash received from disposal of financial assets		245,279	167,522	245,279	167,522
Cash paid for purchase of building improvement and equipments		(13,502)	(9,762)	(6,252)	(4,470)
Cash received from disposal of equipments		-	1,055	10	757
Cash paid for purchase of intangible assets		(39,202)	(12,392)	(10,755)	(8,699)
Cash paid for direct cost related to acquisition of subsidiaries		-	(41,098)	-	(38,802)
Cash received from acquisition of subsidiaries		-	159,656	-	-
Cash paid for investments in subsidiaries, associates and joint ventures	11	(85,659)	-	(51,621)	(5,876)
Cash paid from short-term loan to a related party	21	(13,000)	-	(13,000)	-
Cash recieved from short-term loan to a related party	21	13,000	-	13,000	-
Cash received from long-term loan to a related party	21	8,000	-	8,000	-
Cash recieved from short-term loan from a related party	21	-	-	35,234	-
Dividends received		5,500	5,294	77,498	32,741
Interest received		12,676	3,225	6,856	3,350
Net cash generated from (used in) investing activities		(143,808)	122,919	28,903	(1,578)
Cash flow from financing activities					
Cash paid for lease liabilities	16	(39,268)	(29,689)	(17,719)	(19,166)
Dividends paid	20	(173,487)	(120,047)	(173,487)	(120,047)
Net cash used in financing activities		(212,755)	(149,736)	(191,206)	(139,213)
Net increase (decrease) in cash and cash equivalents		(40,673)	158,428	(35,301)	(15,460)
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		2,232	(14,358)	1,770	(14,179)
Cash and cash equivalents at the end of the period		547,725	478,657	144,288	117,690
Supplemental cash flow information					
Additional right-of-use assets under lease agreements	16	3,674	10,911	-	-
Changes in payable for purchase equipments		(86)	(18)	17	(67)
Changes in payable for purchase intangible assets		197	-	99	-
Changes in dividend receivable from financial assets		10	-	10	-

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 14 November 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 nine-month periods ended 30 September 2022 shown as comparative figures was reviewed by other auditor who expressed an unqualified conclusion dated on 11 November 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 nine-month periods ended 30 September 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

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	Consolidated financial statements		
	Previously reported Baht'000	Reclassification Baht'000	Restated Baht'000
Statement of comprehensive income			
for the three-month period ended 30 September 2022			
Finance income	4,301	(4,301)	-
Dividend income	-	1,915	1,915
Other income	2,348	2,293	4,641
Gain from measurement of financial assets, net	7,426	93	7,519
Statement of comprehensive income			
for the nine-month period ended 30 September 2022			
Finance income	10,030	(10,030)	-
Dividend income	-	5,244	5,244
Other income	14,554	4,786	19,340
	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 September 2022			
Finance income	43,346	(43,346)	-
Dividend income	-	41,914	41,914
Other income	9,901	1,339	11,240
Gain from measurement of financial assets, net	7,426	93	7,519
Statement of comprehensive income			
for the nine-month period ended 30 September 2022			
Finance income	68,678	(68,678)	-
Dividend income	-	65,242	65,242
Other income	36,538	3,436	39,974

Restatement

In 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).

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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 September 2022			
Administrative expenses	77,526	7,834	85,360
Income tax	91	1,129	1,220
Profit for the period	31,308	(6,705)	24,603
Comprehensive income for the period	36,368	137,358	173,726
Profit attributable to:			
Owners of the parent	31,796	(6,705)	25,091
Comprehensive income attributable to:			
Owners of the parent	36,856	137,358	174,214
Earnings per share			
Basic earnings per share (Baht per share)	0.04	(0.01)	0.03
For the nine-month period ended 30 September 2022			
Administrative expenses	160,162	10,858	171,020
Income tax	(10,398)	1,564	(8,834)
Profit for the period	104,382	(9,294)	95,088
Comprehensive income for the period	67,082	251,337	318,419
Profit attributable to:			
Owners of the parent	105,877	(9,294)	96,583
Comprehensive income attributable to:			
Owners of the parent	68,577	251,337	319,914
Earnings per share			
Basic earnings per share (Baht per share)	0.14	(0.01)	0.13

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

5.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relevant to 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.

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.

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

The Group has not early adopt these the 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) **Amendment to TAS 12 - Income taxes** require companies to recognise 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 another component of equity, as appropriate.

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

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

In the third quarter of 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 information									
For the three-month periods ended 30 September									
	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	Human resource management system services	Human resource management system services	Human resource management system services	Human resource management system services	Human resource management system services
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht
Revenue from sales and rendering service income from external customers	160.57	148.23	40.50	28.87	105.38	103.29	27.92	21.67	334.37
Total revenues	160.57	148.23	40.50	28.87	105.38	103.29	27.92	21.67	334.37
Segment profit (loss)	50.48	34.72	9.67	4.07	40.14	31.10	9.94	3.32	110.23
Unallocated income (expenses):									
Other income									8.33
Dividend income									1.37
Expenses from the issuance of warrants									(2.61)
Amortisation of intangible assets from acquisition of investment in subsidiaries									(10.09)
Direct costs related to business acquisition									-
Share of loss from investments in associates and joint ventures									(3.06)
Loss from impairment of financial asset									-
Finance costs									(3.18)
Profit before income tax expense									100.99
Income tax									(16.27)
Profit for the period									84.72
Timing of revenue recognition									
At a point in time									
- Revenue from sales of software	12.72	11.74	12.38	4.11	15.15	9.42	-	-	40.25
- Revenue from sales of goods	11.20	12.49	-	-	-	-	-	-	11.20
- Monthly service income	87.14	88.45	6.42	4.85	46.70	42.05	25.49	20.37	165.75
- One-time service income	7.12	10.10	-	-	10.39	15.37	1.08	0.89	18.59
Overtime									
- Service income from software implementation	15.76	15.10	9.11	8.03	17.00	18.53	1.35	0.41	43.22
- Other service income	26.63	10.35	12.59	11.88	16.14	17.92	-	-	55.36
Total revenues	160.57	148.23	40.50	28.87	105.38	103.29	27.92	21.67	334.37

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	Consolidated financial information									
	For the nine-month periods ended 30 September									
	Thailand				Indonesia		Other countries in the South East Asia			
	Human resource management system services		Accounting and financing services		Human resource management system services		Human resource management system services		Total	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Revenue from sales and rendering service income from external customers	478.97	420.10	96.74	88.78	285.08	138.41	82.44	66.60	943.23	713.89
Total revenues	478.97	420.10	96.74	88.78	285.08	138.41	82.44	66.60	943.23	713.89
Segment profit (loss)	139.18	89.90	15.94	14.58	91.26	38.78	26.94	19.08	273.32	162.34
Unallocated income (expenses):										
Other income									25.35	19.34
Dividend income									5.51	5.24
Expenses from the issuance of warrants									(7.83)	(5.22)
Amortisation of intangible assets from acquisition of investment in subsidiaries									(29.78)	(22.27)
Direct costs related to business acquisition									-	(5.88)
Share of loss from investments in associates and joint ventures									(6.91)	(2.06)
Loss from impairment of financial asset									-	(38.54)
Finance costs									(10.04)	(9.03)
Profit before income tax expense									249.62	103.92
Income tax									(32.24)	(8.83)
Profit for the period									217.38	95.09
Timing of revenue recognition										
At a point in time										
- Revenue from sales of software	43.42	33.81	19.32	19.41	23.47	11.42	-	-	86.21	64.64
- Revenue from sales of goods	34.87	35.82	-	-	-	-	-	-	34.87	35.82
- Monthly service income	302.52	253.24	17.81	14.86	138.62	58.82	77.97	63.84	536.92	390.76
- One-time service income	21.73	25.23	-	-	30.63	19.02	2.31	2.09	54.67	28.11
Overtime										
- Service income from software implementation	43.77	41.61	22.15	19.72	45.29	24.62	2.16	0.67	113.37	104.85
- Other service income	32.66	30.39	37.46	34.79	47.07	24.53	-	-	117.19	89.71
Total revenues	478.97	420.10	96.74	88.78	285.08	138.41	82.44	66.60	943.23	713.89

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Separate financial information						
For the three-month periods ended 30 September						
Thailand						
	Human resource management system services		Accounting and financing services		Total	
	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	0.13	0.11	12.38	4.11	12.51	4.22
- Monthly service income	79.91	69.90	0.73	-	80.64	69.90
- One-time service income	6.53	10.32	-	-	6.53	10.32
Overtime						
- Service income from software implementation	12.78	10.91	9.10	8.03	21.88	18.94
- Other service income	3.04	2.97	12.59	11.88	15.63	14.85
Total revenues	102.39	94.21	34.80	24.02	137.19	118.23

Separate financial information						
For the nine-month periods ended 30 September						
Thailand						
	Human resource management system services		Accounting and financing services		Total	
	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	0.31	0.20	19.32	19.40	19.63	19.60
- Monthly service income	238.10	198.80	2.14	-	240.24	198.80
- One-time service income	21.01	24.61	-	-	21.01	24.61
Overtime						
- Service income from software implementation	34.92	28.96	22.15	19.73	57.07	48.69
- Other service income	9.08	9.02	37.46	34.79	46.54	43.81
Total revenues	303.42	261.59	81.07	73.92	384.49	335.51

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					
	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 September 2023					
Current financial assets					
Investment in convertible bond	3	10,465	-	-	10,465
Investment in held-to-maturity debt instruments	2	-	-	22,000	22,000
Investment in marketable debt instruments	2	25,341	-	-	25,341
Non-current financial assets					
Investment in marketable debt instruments	1	124,791	-	-	124,791
Investment in marketable debt instruments	2	33,401	45,420	-	78,821
Investment in marketable equity instruments	1	-	156,190	-	156,190
Investment in non-marketable equity instruments	3	-	130,442	-	130,442
Investment in held-to-maturity debt instruments	2	-	-	20,295	20,295
Total financial assets		193,998	332,052	42,295	568,345

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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 September 2023					
Current financial assets					
Investment in convertible bond	3	10,465	-	-	10,465
Investment in held-to-maturity debt instruments	2	-	-	20,000	20,000
Investment in marketable debt instruments	2	25,341	-	-	25,341
Non-current financial assets					
Investment in marketable debt instruments	1	124,791	-	-	124,791
Investment in marketable debt instruments	2	33,401	45,420	-	78,821
Investment in marketable equity instruments	1	-	156,190	-	156,190
Investment in non-marketable equity instruments	3	-	130,442	-	130,442
Investment in held-to-maturity debt instruments	2	-	-	20,295	20,295
Total financial assets		193,998	332,052	40,295	566,345

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 September 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 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Cash on hand	1,337	1,343	465	465
Deposits at financial institutions	656,995	692,984	224,124	253,653
Less Deposits in the Company and its subsidiaries' names for customer accounts	(110,607)	(108,161)	(80,301)	(76,299)
Total	547,725	586,166	144,288	177,819

Restricted bank deposits

As at 30 September 2023, the Group has restricted bank deposits amounting to Baht 2.60 million which used as securities to secure letters of guarantee issued by bank and the Company has no such amount (31 December 2022: the Group and the Company had Baht 1.15 million and 0.10 million, respectively) (Note 22).

10 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Trade receivables	181,347	178,847	85,358	96,376
Less Allowance for expected credit loss	(6,567)	(4,728)	(2,727)	(2,625)
Trade receivables, net	174,780	174,119	82,631	93,751
Trade receivables - related parties	7,410	2,811	436	650
Other receivables	5,865	1,842	1,926	1,442
Other receivables - related parties	220	443	9,835	6,506
Advance payments for services	7,344	1,399	6,052	1,335
Advance payments to customers	47	1,059	-	-
Advance payments to employees	1,459	1,100	1,185	929
Prepaid expenses	6,269	6,224	3,425	2,753
Interest receivables	744	562	732	554
Dividend receivables - related parties	-	-	-	10,326
Total	204,138	189,559	106,222	118,246

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

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Trade receivables - related parties				
Not yet due	344	349	194	316
Within 3 months	1,271	432	194	334
3 - 6 months	1,162	-	-	-
6 - 12 months	3,572	-	48	-
Over 12 months	1,061	2,030	-	-
Total trade receivables - related parties	7,410	2,811	436	650
Trade receivables				
Not yet due	92,632	83,378	46,479	56,284
Within 3 months	67,020	74,667	29,500	29,717
3 - 6 months	8,290	10,604	2,887	4,737
6 - 12 months	4,896	4,926	2,503	2,911
Over 12 months	8,509	5,272	3,989	2,727
<u>Less</u> Allowance for expected credit loss	(6,567)	(4,728)	(2,727)	(2,625)
Total trade receivables, net	174,780	174,119	82,631	93,751
Total trade receivables, net	182,190	176,930	83,067	94,401

11 Investments in subsidiaries, associates, and joint ventures

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Investment in subsidiaries	-	-	2,252,071	2,252,071
Investment in associates	131,948	105,281	93,504	100,601
Investment in joint ventures	54,042	-	58,718	-

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.

In 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</u> Non-controlling interests	(2,146)
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 amortized 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 recognized, such as labor. Goodwill is not amortized but is tested for impairment annually.

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

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 September 2023	31 December 2022	30 September 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 September 2023	31 December 2022
			%	%
<u>Indirect subsidiaries held by Humanica Asia Pte. Ltd.</u>				
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
<u>Indirect Subsidiary held by Humanica FAS Limited.</u>				
Humanica EEC Limited	Thailand	Accounting and financial outsourcing	70	70

11.2 Investment in associates

Movements of investment in associates for nine-month period ended 30 September 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), (c)	42,341	8,303
Reclassification of investment (Note 11.3)	(11,482)	(15,400)
Share of loss	(6,146)	-
Share of other comprehensive expense		
- Exchange difference on translation of the financial information	1,954	-
Closing net book value	131,948	93,504

(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 2.85 per share totalling of Baht 2.00 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 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.

The detail of investments in associates are as follows:

		Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 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	44,514	45,640
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	50	50	10,000	8,005	6,522	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	42,995	39,430
Indirect associates 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	1,924	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	-	35,993	-

(**) In the third quarter of 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 11.3.

11.3 Investment in joint ventures

Movement of investment in joint ventures for nine-month period ended 30 September 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	-	-
Additional investment ^{(a), (b)}	43,318	43,318
Reclassification of investment ^(b)	11,482	15,400
Share of loss	(758)	-
Closing net book value	54,042	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 30 September 2023. 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 recognized 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 venture are as follows:

		Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 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	-	2,842	-
Pharmcare Group Company Limited (*)	Online platform for health consulting and e-platform service	51	-	55,718	-	51,200	-

(*) 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.

12 Building improvement and equipment, net

Movements of building improvement and equipment for the nine-month period ended 30 September 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	13,416	6,269
Written-off/disposal during the period	(36)	(28)
Depreciation	(19,809)	(9,708)
Exchange difference on translation of financial information	2,170	-
Closing net book value	51,587	20,442

13 Right-of-use assets, net

Movements of right-of-use assets for the nine-month period ended 30 September 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	(31,202)	(14,776)
Exchange difference on translation of financial information	3,459	-
Closing net book value	143,815	96,284

14 Intangible assets, net

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

	Consolidated financial information				
	Trademark Baht'000	Computer software Baht'000	Customer relationship Baht'000	Computer software under development Baht'000	Total 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	-	39,066	39,399
Transfer in (out)	-	23,996	-	(23,996)	-
Amortisation	(1,021)	(23,553)	(24,511)	-	(49,085)
Exchange difference on translation of financial information	-	505	6,232	994	7,731
Closing net book value	19,065	137,926	121,391	39,066	317,448

	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	-	10,854	10,854
Transfer in (out)	12,067	(12,067)	-
Amortisation	(15,244)	-	(15,244)
Closing net book value	100,787	10,854	111,641

15 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Trade payables	4,914	7,659	1,988	6,134
Other payables	6,027	9,063	4,851	7,354
Other payables - related parties	-	-	3,348	1,285
Interest payable - related parties	-	-	161	-
Accrued expenses	61,000	49,379	18,243	21,764
Accrued expenses - related parties	446	-	29	469
Total	72,387	66,101	28,620	37,006

16 Lease liabilities

Movements of lease liabilities for the nine-month period ended 30 September 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	10,042	5,362
Exchange differences on translation financial information	4,574	-
Cash flows:		
Repayment for lease liabilities	(39,268)	(17,719)
Closing net book value	171,041	114,806
Lease liabilities - current portion	40,101	18,751
Lease liabilities - non-current portion	130,940	96,055
Total	171,041	114,806

17 Income tax

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	Restated 2022	2023	Restated 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Current income tax	(18,858)	(8,999)	(4,511)	(398)
Deferred income tax	2,594	10,219	958	7,598
Total income tax benefits (expenses)	(16,264)	1,220	(3,553)	7,200

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	Restated 2022	2023	Restated 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Current income tax	(40,733)	(26,828)	(6,435)	(6,599)
Deferred income tax	8,496	17,994	2,541	12,719
Total income tax benefits (expenses)	(32,237)	(8,834)	(3,894)	6,120

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 12.91% and 2.13%, respectively (2022: 8.50% and 6.84%, 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 nine-month period ended 30 September 2023, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 7.83 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.

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	Restated 2022	2023	Restated 2022
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	84,613	25,091	76,407	33,732
Weighted average number of ordinary share in issue (shares'000)	867,444	867,444	867,444	867,444
Basic earnings per share (Baht per share)	0.10	0.03	0.09	0.04
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	84,613	24,091	76,407	33,732
Weighted average number of ordinary share in issue (shares'000)	867,444	867,444	867,444	867,444
Adjustment: conversion of warrants (shares'000)	-	202,385	-	202,385
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	867,444	1,069,829	867,444	1,069,829
Diluted earnings per share (Baht per share)	0.10	0.02	0.09	0.03
For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	Restated 2022	2023	Restated 2022
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	217,884	96,583	178,520	95,609
Weighted average number of ordinary share in issue (shares'000)	867,444	758,273	867,444	758,273
Basic earnings per share (Baht per share)	0.25	0.13	0.21	0.13
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	217,884	96,583	178,520	95,609
Weighted average number of ordinary share in issue (shares'000)	867,444	758,273	867,444	758,273
Adjustment: conversion of warrants (shares'000)	-	438,515	-	438,515
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	867,444	1,196,788	867,444	1,196,788
Diluted earnings per share (Baht per share)	0.25	0.08	0.21	0.08

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

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.

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 September	Consolidated financial information		Separate financial information	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Subsidiaries				
Service income	-	-	2,156	1,910
Management fee	-	-	6,278	6,270
Dividend income	-	-	34,999	39,999
Rental income	-	-	967	967
Other income	-	-	1,654	1,252
Service expenses	-	-	171	1,015
Interest expense	-	-	161	-
Other expenses	-	-	2	37
Associates				
Service income	1,036	293	182	151
Rental income	573	656	573	656
Other income	25	47	25	47
Joint ventures				
Service income	160	-	-	-
Other income - interest income	40	-	40	-
Rental income	191	-	191	-
Other income	64	-	52	-
Related parties				
Service income	3,997	1,077	2,069	999
Rental income	1,151	47	30	47
Other income	12	15	7	15
Other expenses	1,623	-	-	-

Humanica Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 2023

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Service income	-	-	6,133	5,490
Management fee	-	-	18,833	18,810
Dividend income	-	-	71,998	59,998
Rental income	-	-	2,901	2,901
Other income	-	-	3,851	2,389
Service expenses	-	-	2,257	3,039
Interest expense	-	-	161	-
Other expenses	-	-	19	37
Associates				
Service income	1,480	1,451	546	896
Other income - interest income	272	-	272	-
Rental income	1,634	1,992	1,634	1,992
Other income	53	167	53	167
Joint ventures				
Service income	326	-	-	-
Other income - interest income	276	-	276	-
Rental income	418	-	418	-
Other income	153	-	122	-
Related parties				
Service income	7,348	3,361	5,140	3,185
Rental income	2,731	221	116	221
Other income	43	124	28	124
Other expenses	4,360	468	-	383

21.2 Outstanding balances with related person and related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Other receivables	-	-	9,615	6,213
Contract assets	-	-	743	540
Dividend receivables	-	-	-	10,326
Other payables	-	-	3,348	1,285
Interest payable	-	-	161	-
Accrued expenses	-	-	29	469
Other non-current liabilities	-	-	144	144
Associates				
Trade receivables	2,391	288	48	265
Other receivables	177	278	177	278
Contract liabilities	142	-	142	-
Other non-current liabilities	592	732	592	732
Joint ventures				
Other receivables	31	-	31	-
Accrued expenses	219	-	219	-
Related parties				
Trade receivables	5,019	2,523	388	385
Other receivables	12	165	12	15
Contract assets	57	571	57	571
Contract liabilities	436	1,457	436	1,457
Accrued expenses	446	-	-	-
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 nine-month period ended 30 September 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 Company had received the loan principle and interests in full amount on 16 June 2023.

Long-term loan

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

Movements of long-term loan to a related party for nine-month period ended 30 September 2023 are as follows:

	Consolidated and separate financial information Baht'000
Opening net book value	8,000
Repayment	(8,000)
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.

21.4 Loan from related party

	Separate financial information	
As at	30 September 2023 Baht'000	31 December 2022 Baht'000
Subsidiaries		
short-term loan	36,722	-

Movements of short-term loan from a related party for nine-month period ended 30 September 2023 are as follows:

	Consolidated and separate financial information Baht'000
Opening net book value	-
Addition	35,234
Exchange difference on translation of financial information	1,488
Closing net book value	36,722

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.

21.5 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 September				
Short-term benefits	9.42	8.43	7.20	7.01
Post-employment benefits	1.43	1.27	1.26	1.20
Total	10.85	9.70	8.46	8.21
	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
For the nine-month periods ended 30 September				
Short-term benefits	35.09	28.26	23.98	22.76
Post-employment benefits	4.28	3.95	3.77	3.57
Total	39.37	32.21	27.75	26.33

22 Commitments and contingencies

As at 30 September 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 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
As at				
Within 1 year	12.92	7.62	12.22	5.04
Later than 1 year but not later than 5 years	23.01	16.71	21.71	15.17
Over than 5 years	62.62	69.58	62.62	69.58
Total	98.55	93.91	96.55	89.79

As at 30 September 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 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
As at				
Letters of guarantee	2.60	1.15	-	0.10