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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
HUMANICA PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Humanica Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Humanica Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2020, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Humanica Public Company Limited and its subsidiaries and of Humanica Public Company Limited as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 11 to the financial statements, the Group acquired the entire business of Tiger Soft (1998) Co., Ltd. on July 1, 2019, which the Group updated the fair values of the identifiable assets acquired and liabilities assumed and the fair value allocation at the entire business acquisition date based upon the final appraisal report dated November 2, 2020 from the independent appraiser and other necessary information obtained within one year from the business acquisition date in accordance with Thai Financial Reporting Standard No. 3 "Business Combination". As a result, the consolidated statement of financial position as at December 31, 2019, and the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, which are presented as corresponding figures, have been restated accordingly, to reflect new information obtained about the facts and circumstances that existed as of the business acquisition date.

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Key Audit Matters

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

Key Audit Matters	Audit Responses
Business acquisition In 2019, the Group acquired the entire business of Tiger Soft (1998) Co., Ltd. for a total of Baht 125 million. As at December 31, 2019, the Group provisionally recorded the acquisition using a best estimate of the values of the assets acquired and liabilities assumed, determined by applying the acquisition method. Subsequently in 2020, the Group then updated the fair values of the identifiable assets acquired and liabilities assumed and allocated the fair values at the business acquisition date based upon the final appraisal report dated November 2, 2020 from the independent appraiser and other necessary information obtained from the business acquisition date in accordance with Thai Financial Reporting Standard No. 3 "Business Combination". We have focused on this business acquisition since it is material to the financial statements as a whole, and management was required to exercise substantial judgment when appraising the fair values of the assets acquired and liabilities assumed, including recognized goodwill. Details of the business acquisition were disclosed in the Note 11 to the financial statements.	Key audit procedures included: - Examining the terms and conditions of the agreement and inquire with management as to the nature and objectives of the acquisition. - Reviewing the final appraisal report of assessing the calculation of the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by an independent valuation specialist, by considering the methods and significant assumptions used by the independent valuation specialist in calculating the fair value of assets and liabilities and evaluating the expertise, ability and integrity of the independent valuation specialist. - Involving our valuation specialist to evaluate the financial parameter applied to the discount rate, identification of the intangible assets, valuation methodology and mathematical accuracy. - Assessing the rationale of goodwill recognized from the business combination. - Considering the presentation and related disclosures in the consolidated financial statements.

Key Audit Matters	Audit Responses
Goodwill The Group has goodwill of Baht 108.62 million as at December 31, 2020. We have focused on the consideration of the impairment of goodwill of certain subsidiaries because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill as at the end of reporting period. Accounting policies of goodwill and details of goodwill were disclosed in the Notes 3.9 and 16 to the financial statements, respectively.	Key audit procedures included: - Testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realized from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. - Evaluating the discount rate applied by management through analysis of the weighted average cost of capital of the Group and of the industry and involving internal specialist to assist in the assessment of this information by comparing it to external sources based on the specialist's knowledge and past experience, tested the calculation of the realizable values of the assets using the selected financial model. - Considering the presentation and related disclosures.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material the uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Wimolporn Boonyusthian
Certified Public Accountant (Thailand)
Registration No. 4067
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 24, 2021

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2020	As at December 31, 2019 "Restated"	As at December 31, 2020	As at December 31, 2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	246,798	159,474	105,736	74,780
Trade and other current receivables	6	118,442	114,232	73,554	65,799
Current contract assets	33	30,350	24,584	24,064	18,045
Inventories	7	14,979	9,417	-	-
Other current financial assets	8 and 33	227,768	83,068	224,768	83,068
Loan to subsidiary	4	-	-	14,500	-
Other current assets		15,067	4,500	9,135	4,344
Total Current Assets		653,404	395,275	451,757	246,036
NON-CURRENT ASSETS					
Restricted bank deposits	9	864	1,050	756	700
Other non-current financial assets	8 and 33	392,294	558,382	392,294	558,382
Investment in associates	10	28,565	24,634	25,700	22,700
Investment in subsidiaries	11	-	-	250,619	252,865
Long-term loan to subsidiary	4	-	-	-	13,000
Building improvement and equipment	12	44,647	40,106	37,645	29,787
Right-of-use assets	13	128,831	-	119,630	-
Goodwill	11 and 16	108,619	108,619	-	-
Other intangible assets other than goodwill	11 and 14	176,162	200,992	93,001	101,593
Computer software under development	15	34,194	27,433	32,178	27,482
Deferred tax assets	11 and 23	10,979	5,550	8,101	1,635
Other non-current assets	17	13,093	13,544	10,769	9,186
Total Non-current Assets		938,248	980,310	970,693	1,017,330
TOTAL ASSETS		1,591,652	1,375,585	1,422,450	1,263,366

Notes to the financial statements form an integral part of these statements

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2020	As at December 31, 2019 "Restated"	As at December 31, 2020	As at December 31, 2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	11, 18, and 33	58,542	48,499	37,824	37,567
Current contract liabilities	33	47,817	47,168	32,668	33,654
Current portion of lease liabilities	19	20,237	1,237	13,579	1,213
Corporate income tax payable		10,551	7,245	3,044	-
Other current liabilities		13,954	12,055	8,931	7,436
Total Current Liabilities		151,101	116,204	96,046	79,870
NON-CURRENT LIABILITIES					
Lease liabilities	19	117,388	2,640	114,630	2,640
Deferred tax liabilities	11 and 23	16,644	19,358	-	-
Non-current provisions for employee benefits	11 and 20	39,666	38,706	25,324	23,005
Other non-current liabilities		-	4,735	-	3,922
Total Non-current Liabilities		173,698	65,439	139,954	29,567
TOTAL LIABILITIES		324,799	181,643	236,000	109,437
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
680,000,000 ordinary shares of Baht 0.5 each		340,000	340,000	340,000	340,000
Issued and paid-up share capital					
680,000,000 ordinary shares of Baht 0.5 each, fully paid		340,000	340,000	340,000	340,000
Share premium on ordinary shares		649,124	649,124	649,124	649,124
Capital reserve for share-based payment transactions		5,145	5,145	5,145	5,145
Capital deficit from changes in shareholding in subsidiaries		(12,666)	(12,666)	-	-
Retained earnings					
Appropriated - Legal reserve	21	34,000	22,710	34,000	22,710
Unappropriated	11	258,775	176,176	164,078	119,933
Other components of shareholders' equity		(8,756)	13,452	(5,897)	17,017
Total equity attributable to owners of the parent		1,265,622	1,193,941	1,186,450	1,153,929
Non-controlling interests		1,231	1	-	-
TOTAL SHAREHOLDERS' EQUITY		1,266,853	1,193,942	1,186,450	1,153,929
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,591,652	1,375,585	1,422,450	1,263,366

Notes to the financial statements form an integral part of these statements

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019 "Restated"	2020	2019
REVENUES					
Revenue from sales and rendering services	27 and 33	719,824	599,527	415,899	380,432
Other income	33	9,431	6,001	29,073	32,696
Total Revenues		729,255	605,528	444,972	413,128
EXPENSES					
Cost of sales and rendering services	11	384,966	335,262	221,730	222,635
Selling expenses		29,186	19,106	11,249	10,445
Administrative expenses	11	131,062	102,745	91,283	78,729
Total Expenses		545,214	457,113	324,262	311,809
Profit from operating activities		184,041	148,415	120,710	101,319
Finance income	33	11,096	8,336	28,233	25,500
Finance cost		(8,369)	(430)	(7,574)	(405)
Share of profit from investment in associates		931	1,934	-	-
Profit before income tax expense		187,699	158,255	141,369	126,414
Income tax expense	11 and 23	(22,841)	(14,524)	(10,872)	(7,215)
PROFIT FOR THE YEAR	11	164,858	143,731	130,497	119,199
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translation of financial statements in foreign currencies		706	(2,425)	-	-
Gain (loss) on changes in value of available-for-sale investments, net of income tax		(19,567)	17,300	(19,567)	17,300
Total components of other comprehensive income (loss) that will be reclassified to profit or loss, net of tax		(18,861)	14,875	(19,567)	17,300
Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
Acturial gain (loss), net of income tax		2,468	(2,548)	(729)	(2,214)
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss, net of tax		2,468	(2,548)	(729)	(2,214)
Other comprehensive income (loss) for the year net of tax		(16,393)	12,327	(20,296)	15,086
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		148,465	156,058	110,201	134,285

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019 "Restated"	2020	2019
PROFIT ATTRIBUTABLE TO:					
Owners of the parent	11	165,754	143,731	130,497	119,199
Non-controlling interests		(896)	-	-	-
PROFIT FOR THE YEAR		164,858	143,731	130,497	119,199
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the parent	11	148,465	156,058	110,201	134,285
Non-controlling interests		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		148,465	156,058	110,201	134,285
Earnings per share					
Basic earnings attributable to owners of the Company per share (Baht)	25	0.24	0.21	0.19	0.18

Notes to the financial statements form an integral part of these statements

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020
CONSOLIDATED FINANCIAL STATEMENTS

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Capital reserve for share-based payment transactions	Capital deficit from changes in shareholding in subsidiaries	Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated Legal reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currencies	Surplus (deficit) on changes in value of available-for-sale investments	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity			
Balance as at January 1, 2019 as previously reported		340,000	649,124	5,145	(12,666)	16,751	122,712	(1,140)	-	(283)	(1,423)	1,119,643	1	1,119,644
Effect from business acquisition		-	-	-	-	-	(160)	-	-	-	-	(160)	-	(160)
Balance as at January 1, 2019 as restated		340,000	649,124	5,145	(12,666)	16,751	122,552	(1,140)	-	(283)	(1,423)	1,119,483	1	1,119,484
Profit for the year		-	-	-	-	-	143,731	-	-	-	-	143,731	-	143,731
Other comprehensive income (loss) for the year		-	-	-	-	-	(2,548)	(2,425)	-	17,300	14,875	12,327	-	12,327
Total comprehensive income (loss) for the year		-	-	-	-	-	141,183	(2,425)	-	17,300	14,875	156,058	-	156,058
Dividends paid	26	-	-	-	-	-	(81,600)	-	-	-	-	(81,600)	-	(81,600)
Transfer unappropriated retained eainings to legal reserves	21	-	-	-	-	5,959	(5,959)	-	-	-	-	-	-	-
Balance as at December 31, 2019		340,000	649,124	5,145	(12,666)	22,710	176,176	(3,565)	-	17,017	13,452	1,193,941	1	1,193,942
Balance as at January 1, 2020 as previously reported		340,000	649,124	5,145	(12,666)	22,710	179,421	(3,565)	17,017	-	13,452	1,197,186	1	1,197,187
Effect from business acquisition	11	-	-	-	-	-	(3,245)	-	-	-	-	(3,245)	-	(3,245)
Effect of changes in accounting policies derived from initial application of new financial reporting standards	2.4	-	-	-	-	-	3,920	-	(17,017)	17,017	-	3,920	-	3,920
Balance as at January 1, 2020 as restated		340,000	649,124	5,145	(12,666)	22,710	180,096	(3,565)	-	17,017	13,452	1,197,861	1	1,197,862
Profit for the year		-	-	-	-	-	165,754	-	-	-	-	165,754	(896)	164,858
Other comprehensive income (loss) for the year		-	-	-	-	-	2,468	706	-	(19,567)	(18,861)	(16,393)	-	(16,393)
Total comprehensive income (loss) for the year		-	-	-	-	-	168,222	706	-	(19,567)	(18,861)	149,361	(896)	148,465
Dividends paid	26	-	-	-	-	-	(81,600)	-	-	-	-	(81,600)	-	(81,600)
Transfer unappropriated retained eainings to legal reserves	21	-	-	-	-	11,290	(11,290)	-	-	-	-	-	-	-
Profit (loss) on disposal of investment in equity as measured at fair value through other comprehensive income		-	-	-	-	-	3,347	-	-	(3,347)	(3,347)	-	-	-
Non-controlling interest of the subsidiaries from business acquisition		-	-	-	-	-	-	-	-	-	-	-	2,126	2,126
Balance as at December 31, 2020		340,000	649,124	5,145	(12,666)	34,000	258,775	(2,859)	-	(5,897)	(8,756)	1,265,622	1,231	1,266,853

Notes to the financial statements form an integral part of these statements

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

SEPARATE FINANCIAL STATEMENTS

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up capital	Share premium on ordinary shares	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
					Appropriated Legal reserve	Unappropriated	Surplus (deficit) on changes in value of available-for-sale investments	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	
Balance as at January 1, 2019		340,000	649,124	5,145	16,751	90,507	(283)	-	(283)	1,101,244
Profit for the year		-	-	-	-	119,199	-	-	-	119,199
Other comprehensive income (loss) for the year		-	-	-	-	(2,214)	17,300	-	17,300	15,086
Total comprehensive income for the year		-	-	-	-	116,985	17,300	-	17,300	134,285
Dividends paid	26	-	-	-	-	(81,600)	-	-	-	(81,600)
Transfer undappropriated retained eainings to legal reserves	21	-	-	-	5,959	(5,959)	-	-	-	-
Balance as at December 31, 2019		340,000	649,124	5,145	22,710	119,933	17,017	-	17,017	1,153,929
Balance as at January 1, 2020 as previously reported		340,000	649,124	5,145	22,710	119,933	17,017	-	17,017	1,153,929
Effect of changes in accounting policies derived from initial application of new financial reporting standards	2.4	-	-	-	-	3,920	(17,017)	17,017	-	3,920
Balance as at January 1, 2020 as restated		340,000	649,124	5,145	22,710	123,853	-	17,017	17,017	1,157,849
Profit for the year		-	-	-	-	130,497	-	-	-	130,497
Other comprehensive income (loss) for the year		-	-	-	-	(729)	-	(19,567)	(19,567)	(20,296)
Total comprehensive income (loss) for the year		-	-	-	-	129,768	-	(19,567)	(19,567)	110,201
Dividends paid	26	-	-	-	-	(81,600)	-	-	-	(81,600)
Transfer undappropriated retained eainings to legal reserves	21	-	-	-	11,290	(11,290)	-	-	-	-
Profit (loss) on disposal of investment in equity as measured at fair value through other comprehensive income		-	-	-	-	3,347	-	(3,347)	(3,347)	-
Balance as at December 31, 2020		340,000	649,124	5,145	34,000	164,078	-	(5,897)	(5,897)	1,186,450

Notes to the financial statements form an integral part of these statements

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019 "Restated"	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		187,699	158,255	141,369	126,414
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities					
Depreciation and amortization		78,006	55,262	50,387	39,494
Allowance for doubtful accounts (Reversal)		1,144	(829)	952	985
Allowance for diminution in value of inventories (Reversal)		1,933	(524)	-	-
Loss on write-off of equipment		288	625	278	625
Loss on write-off of computer software		553	-	-	-
Long-term employee benefit expenses		2,556	7,428	3,002	5,960
Gain on disposal of other current and non-current financial assets		(2,851)	(4,849)	(2,851)	(4,849)
Share of profit from investment in associates		(931)	(1,934)	-	-
Unrealized loss on foreign exchange rates		3,633	2,588	3,650	2,453
Dividend income		(5,799)	(5,275)	(22,800)	(22,274)
Interest expenses		8,369	430	7,574	405
Interest income		-	-	(5,433)	(3,226)
Profit from operating activities before changes in operating assets and liabilities		274,600	211,177	176,128	145,987
Operating assets (increase) decrease					
Trade and other current receivables		(3,153)	(2,180)	(1,096)	13,447
Current contract assets		(5,766)	(2,221)	(6,019)	(2,466)
Inventories		(7,495)	-	-	-
Other current assets		(5,796)	2,541	(5,577)	(3,108)
Other non-current assets		(6,587)	(5,560)	(2,193)	(3,220)
Operating liabilities increase (decrease)					
Trade and other current payables		9,356	(10,168)	4,577	(1,917)
Current contract liabilities		649	26,419	(986)	12,905
Other current liabilities		1,899	(8,664)	1,495	824
Other non-current liabilities		(813)	3,172	-	2,359
Employee benefit obligations paid		(1,744)	-	(1,744)	-
Cash received from operating activities		255,150	214,516	164,585	164,811
Cash paid for interest expenses		-	(430)	-	(405)
Cash paid for income tax expense		(15,564)	(18,720)	(7,515)	(9,182)
Refund income tax expense		492	4,689	326	3,750
Net cash provided by operating activities		240,078	200,055	157,396	158,974

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019 "Restated"	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) decrease in restricted bank deposits		186	3,839	(56)	4,189
Cash paid for other current and non-current financial asstes		(488,691)	(679,920)	(485,509)	(679,920)
Cash received from sales of current and non-current financial asstes		481,801	732,100	481,801	732,100
Cash paid for acquisition of building improvement and equipment		(25,447)	(5,006)	(24,154)	(3,377)
Cash received from sales of equipment		99	-	-	-
Cash paid for development/acquisition of computer software		(15,991)	(19,202)	(13,388)	(18,603)
Cash paid for short-term loan to related party		-	-	(3,500)	-
Cash received from short-term loan to related party		-	-	2,000	7,000
Dividends received		5,781	5,275	22,817	22,274
Cash paid for acquisition of entire business		(3,000)	(99,111)	(5,754)	(125,000)
Net cash used in investing activities		(45,262)	(62,025)	(25,743)	(61,337)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of lease liabilities	5.2	(18,216)	(5,880)	(11,524)	(5,743)
Repayment of interest expenses for lease liabilities		(8,369)	-	(7,573)	-
Dividends paid		(81,600)	(81,600)	(81,600)	(81,600)
Net cash used in financing activities		(108,185)	(87,480)	(100,697)	(87,343)
Exchange differences from translation of financial statements		693	(2,411)	-	-
Net increase in cash and cash equivalents		87,324	48,139	30,956	10,294
Cash and cash equivalents as at January 1,		159,474	111,335	74,780	64,486
Cash and cash equivalents as at December 31,	5.1	246,798	159,474	105,736	74,780

Notes to the financial statements form an integral part of these statements

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial year beginning on or after January 1, 2020 onwards, and the Regulations of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No. 3) B.E. 2562" dated December 26, 2019.

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

The financial statements have been prepared under the historical cost basis except as disclosed in the significant accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Humanica Public Company Limited (the "Company") and the following subsidiaries (the "subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			December 31, 2020	December 31, 2019
Subsidiaries held directly by the Company				
Professional Outsourcing Solutions Limited	Provide payroll services	Thailand	99.98	99.98
Humanica FAS Limited	Provide accounting outsourcing and financing services	Thailand	99.98	99.98
Humanica Asia Pte. Ltd.	Provide payroll outsourcing services and human resource management software consulting services	Singapore	100.00	100.00
Tiger Soft (1998) Co., Ltd.	Provide implementation of human resource and payroll software and sales of advance access control devices	Thailand	99.99	99.99
Benix Limited	Provide insurance brokerage	Thailand	51.00	-
Subsidiary held by Humanica Asia Pte. Ltd.				
Humanica SDN. BHD.	Provide payroll outsourcing services and human resource management software consulting services	Malaysia	100.00	100.00

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.

f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

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

During 2020 year, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standards which become effective for fiscal year and involve changes to key principles are summarised below:

Group of Financial Instruments Standards

Thai Accounting Standards ("TAS")

TAS 32	Financial Instruments: Presentation
Thai Financial Reporting Standards ("TFRS")	
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
Thai Financial Reporting Standard Interpretations ("TFRIC")	
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

Group of Financial Instruments Standards

During 2020 year, the Group has initially applied group of Financial Instruments Standards. The Group restated the classification of financial instruments as the new requirements of Thai Financial Reporting Standards No. 9 "Financial Instruments" ("TFRS 9") as follows:

Classification of financial assets

All recognized financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortized cost.

- All other debt investments are measured subsequently at fair value through profit or loss (FVTPL).

- The Group's investments in equity instruments (neither held for trading nor a contingent consideration arising from a business combination) that were previously classified as investments held as available-for-sale and were measured at fair value at each reporting date under Thai Accounting Standards No. 105 "Accounting for Investments in Debt and Equity Securities" ("TAS 105") have been designated as at FVTOCI. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve.

Impact of initial application of TFRS 9 on financial position

The tables below show the amount of reclassification for each financial statement line item affected by the application of TFRS 9 for the balance as at January 1, 2020.

Unit: Thousand Baht

	Consolidated and/separate financial statements		
	As previously reported	**TFRS 9 adjustments**	**As reclassified**
Impact on assets, as at January 1, 2020			
Temporary investments	83,068	(83,068)	-
Other current financial assets	-	83,068	83,068
Other long-term investments	558,382	(558,382)	-
Other non-current financial assets	-	558,382	558,382
Impact on other components of shareholders equity, as at January 1, 2020			
Surplus in value of available-for-sale investments	17,017	(17,017)	-
Gain on investment in equity desiderated at fair value through other comprehensive income	-	17,017	17,017

Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16")

The Group has applied TFRS 16 using the cumulative catch-up approach which:

- Requires the Group to recognize the cumulative effect of initially applying TFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.

- Does not restate the comparative information and continue to present comparative information under Thai Accounting Standards No. 17 "Leases" ("TAS 17") and Thai Financial Reporting Interpretations Committee No. 4 "Determining whether an Arrangement contains a leases" ("TFRIC 4").

a) Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on "risk and rewards" in TAS 17 and TFRIC 4.

The Group applies the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lease in the lease contract). In preparation for the first-time application TFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

b) Impact on Lessee Accounting

Former operating leases

TFRS 16 changes how the Group accounts for lease previously classified as operating leases under TAS 17, which were off statement of financial position.

Applying TFRS 16, for all leases (except as noted below), the Group:

1) Recognizes right-of-use assets and lease liabilities in the consolidated and separate statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with TFRS 16.

2) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the consolidated and separate statement of profit or loss and other comprehensive income.

3) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated and separate statements of cash flows.

Lease incentives (e.g. rent free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortized as a reduction of rental expenses on a straight line basis.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with Thai Accounting Standard No. 36 "Impairment of Assets" ("TAS 36.").

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Group has opted to recognize a lease expense on a straight-line basis as permitted by TFRS 16 in the statement of profit or loss and other comprehensive income.

Former finance leases

For leases that were classified as finance leases applying TAS 17, the carrying amount of the leased assets and liabilities under finance leases measured applying TAS 17 immediately before the date of initial application are reclassified to right-of-use assets and lease liabilities, respectively, without any adjustments, except in cases where the Group has elected to apply the low-value lease recognition exemption.

The right-of-use asset and the lease liability are accounted for applying TFRS 16 from January 1, 2020.

The following table shows the operating lease commitments disclosed applying TAS 17 as at December 31, 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognized in the statement of financial position at the date of initial application.

Unit: Thousand Baht

	Consolidated financial statements	**Separate financial statements**
Operating lease commitments as at December 31, 2019	160,805	156,431
Short-term leases and leases of low-value assets	(1,759)	(1,034)
Effect of discounting the above amounts	(34,260)	(34,205)
Finance lease liabilities recognized under TAS 17 as at December 31, 2019	3,221	3,197
Lease liabilities recognized as at January 1, 2020	128,007	124,389

Impact on retained earnings as at January 1, 2020

On January 1, 2020, the Group has recognized right-of-use assets of Baht 124,786 thousand and lease liabilities of Baht 120,866 thousand upon transition to TFRS 16. The difference of Baht 3,920 thousand is recognized in beginning retained earnings as of January 1, 2020.

2.5 Thai Financial Reporting Standard No.16 "Leases"

TFRS 16 has been amended for the Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. In addition, the revised TFRS 16 also added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

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

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Conceptual Framework for Financial Reporting

The revised conceptual Framework for Financial Reporting consisted of the revised definitions and recognition criteria of asset an liability as well as new guidance on measurement, derecognition of asset and liability, presentation and disclosure. In addition, this Conceptual Framework for Financial reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

The revised Thai Financial Reporting Standard No. 3 "Business Combinations" clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No. 1 "Presentation of Financial Statements" and Thai Accounting Standards No. 8 "Accounting Policies, Changes in Accounting Estimates and Errors", including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No. 9 "Financial Instruments" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures".

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents include cash, savings account deposits, current account deposits and not exceeding 3 months fixed deposits, and short-term investments which are not exceeding 3 months duration for repayment with no obligation commitment, but exclude deposits in the Company and its subsidiaries's names for customer accounts.

3.2 Trade receivables

Trade receivables are stated at the net realizable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

3.3 Recognition and amortization customers' deposits

Cash deposits received from customers for payments of payroll and other expenses for customers are recorded in cash accounts and client fund accounts as assets and liabilities, respectively, of the Company and its subsidiaries for their internal control purposes. As at the statement of financial position date, the Company and its subsidiaries exclude these amounts from both the assets and liabilities and present only the assets that belong to the Company and its subsidiaries.

3.4 Inventories

Inventories are carried at the lower of cost or net realizable value, and adjusted by allowance for deteriorated or obsolete inventories and for diminution in value of inventories. The cost of inventories are calculated by using the first-in, first-out method.

3.5 Investments

Investment in an associates is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

Policies applicable prior to January 1, 2020

a) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.

b) Investment in marketable securities held for trading purposes are classified as current assets and are carried at fair value. Gain or loss on changes in market values are recognized in the statement of profit or loss and other comprehensive income. The fair value of trading investments is determined as last bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand. If the Company disposes part of its holding investments, the deemed cost of the part sold is determined using the weighted average method. On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as gain (loss) on disposal of trading investments.

c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

d) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amotized cost. The premium/discount on debt securities is amortized by the effective rate method with the amortized amount presented as an adjustment to the interest income.

3.6 Building improvement and equipment

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any). The Company and its subsidiaries recognised in the statement profit or loss during the financial period in which they are incurred.

Depreciation of building improvement and equipment is calculated by costs using the straight-line method over their estimated useful lives, as follows:

Building improvement	5 years
Office equipment	5 years
Computers	3 - 5 years
Vehicles	5 years

Dismantling, moving and renovating asset location cost in which the Company obligates when receiving such asset are recognized as the cost of assets and are depreciated over their estimated useful lives.

3.7 Right-of-use assets and lease liability

The Company and its subsidiaries has applied TFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under TAS 17. The details of accounting policies under both TAS 17 and TFRS 16 are as follows.

a) Policies applicable from January 1, 2020

The Company and its subsidiaries as lessee

The Company and its subsidiaries assesses whether a contract is or contains a lease, at inception of the contract. The Company and its subsidiaries recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company and its subsidiaries recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company and its subsidiaries uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value gurantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company and its subsidiaries remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company and its subsidiaries incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Thai Accounting Standard No. 37 "Provisions, contingent Liabilities and Contingent Assets" ("TAS 37"). To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company and its subsidiaries expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company and its subsidiaries applies Thai Accounting Standard No. 36 "Impairment of Assets" ("TAS 36") to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Building improvement and equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

Depreciation of right-of-use assets is calculated by costs using the straight-line method over the term of the lease, as follows:

Office building	2 - 30 years

b) Policies applicable prior to January 1, 2020

Operating lease

Lease in which substantially the risks and ownership of assets remain with the lessor is accounted for as operating lease. Rental applicable to such operating leases are charged to the statement of profit or loss and other comprehensive income using the straight-line method over the lease period.

Finance lease

Lease in which substantially all the risk and reward of ownership, other than legal title is transferred to the Company is accounted for as a finance lease. The Company capitalized the asset and recorded liabilities in the statements of financial position of lessee in the amount at the lower of estimated present value of the underlying lease payments or at the fair value of the leased asset at the contractual date. The leased assets are depreciated using the straight-line method over their estimated useful lives. Financial charge is calculated by the effective interest rate method over the term of contracts. Financial charge and depreciation are recognized as expenses in the statement of profit or loss and other comprehensive income.

3.8 Intangible assets

Intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is recognized in the statement of profit or loss and other comprehensive income.

A summary of the intangible assets with finite useful lives is as follows:

Computer software for operating	3 - 5 years
Internally developed computer software	10 years
Trademark	15 years
Customer relationship	7 years

3.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in the statement of profit or loss and other comprehensive income.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when there is an indicator that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired from a business combination is allocated to each of the Company and its subsidiaries' cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company and its subsidiaries estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in statement of profit or loss and other comprehensive income. Impairment losses relating to goodwill cannot be reversed in future period.

3.10 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the building improvement and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in the statement of profit or loss and other comprehensive income.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

3.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund and the employee joint investment program are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognized as expenses when incurred.

Defined benefit plan

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

3.12 Provisions

The Company and its subsidiaries will record provisions when it is highly certain that obligations will occur at present legally or reliable estimate as a result of past events. These obligations are expected to cause an outflow of resources embodying economics benefits resulting to settle such obligations and these amounts to be paid can be estimated reliably. If there is expectation to recover payment toward estimated liabilities certainly by all or part, the returned payment will be recognized as separate asset but its amount must not be more than related estimated liabilities and the expense related to liability estimates is shown in the statement of profit or loss and other comprehensive income at amount net by recognized amount of expense to be recovered.

3.13 Finance costs

Finance costs such as interest expenses and similar costs are charged to the statement of profit or loss and other comprehensive income for the year in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.14 Foreign currency transactions

Foreign currency transactions are translated into Thai Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities in foreign currencies outstanding at the statement of financial position date are translated into Baht at the exchange rates ruling on that date. Exchange gains or losses either realized or unrealized are included as incomes or expenses in the statement of profit or loss and other comprehensive income for the year.

The financial statements of overseas subsidiaries are translated to Thai Baht in preparation of the consolidated financial statements as follows:

a. Assets and liabilities are translated to Thai Baht at the exchange rates ruling at statement of financial position date.

b. Shareholders' equity is translated to Thai Baht at the exchange rates on the transaction date.

c. Revenues and expenses are translated to Thai Baht at average exchange rates during the year.

Gain (loss) on translation of the financial statements prepared in foreign currencies are presented as other components of equity under shareholders' equity.

3.15 Share-based payment transactions

Granting right to equity securities purchase to employees or individuals is considered share-based payment transaction when it does not appear that the right to equity securities purchase has an objective other than a payment for goods or services provided to the Company.

The Company will record the difference between fair value and purchase price of equity securities at the date on which the options are granted as expenses in profit or loss, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

3.16 Related parties

Related parties with the Company and its subsidiaries represent individuals or enterprises which have the controlling power over the Company and its subsidiaries or are controlled by the Company and its subsidiaries either directly or indirectly, or under the common control with the Company and its subsidiaries. Furthermore, the related parties also represent the associates and the parties who hold the shares with voting rights, either directly or indirectly, and have significant influence to the Company, important managers, directors or employees of the Company and its subsidiaries who have power to plan and control the operations of the Company and its subsidiaries, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

3.17 Revenue recognition

Revenue from sales

Revenue from sales of software license is recognized at the point when the significant control has been transferred to the buyer. Revenue from sales is the invoiced value, excluding value-added tax, after deducting discounts and allowances.

Revenue from sales of goods is recognized when control of the goods has transferred or when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over goods and has the primary responsibility when the risks of obsolescence and loss in relation to the goods. A receivable is recognized by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from rendering services

Revenue from rendering services is recognized overtime when services have been rendered taking into account the stage of completion.

Revenue from rendering services from software implementation and revenue from rendering services under system development and implementation agreements is recognized overtime when services have been rendered on the basis of the percentage of completion, as assessed by the Company's project manager. Revenues from unbilled services that have already been rendered under the agreements are presented under the caption of "Contract asset" in the statement of financial position, while revenue received before it is earned or before service is rendered is presented as "Contract liability" in the statement of financial position. A loss provision for a project is provided in full when it is highly likely that the total cost of the project will exceed total service revenues.

Revenue from rendering services from providing system maintenance service is recognized by the period of service in the service agreement using the straight-line method.

Revenue from rendering services from other service contract is recognized at the point of time when the service is rendered.

Interest income

Interest income is recognized on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognized when the right to receive the dividends is established.

3.18 Expense recognition

Other expenses are recognized on an accrual basis.

3.19 Income tax expense

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). The Company and its subsidiaries recognize deferred tax liabilities for all temporary differences, and recognize deferred tax assets for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amounts of deferred tax assets are reviewed at each statement of financial position date. Deferred tax assets shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that the Company and its subsidiaries have sufficient taxable profit to allow total or part of the asset to be recovered.

The Company and its subsidiaries measure deferred tax assets and deferred tax liabilities at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

In the consolidated financial statements, deferred tax assets and deferred tax liabilities are recognized by each company in the Group, and deferred tax asset of one company in the Group is offset against deferred tax liability of another company in the Group if, and only if, the companies concerned have a legally enforceable right to make or receive a single net payment and the companies intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.

3.20 Earnings per share

The calculations of basic earnings per share were based on the profit for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year net of treasury stocks. The calculations of diluted earnings per share (if any) were based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.21 Financial instruments

Policies applicable from January 1, 2020

Financial assets and financial liabilities are recognized in the Company and its subsidiaries' statement of financial position when The Company and its subsidiaries becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company and its subsidiaries may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Company and its subsidiaries may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (2) below); and
- The Company and its subsidiaries may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (3) below).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the "Finance income - interest income" line item.

(2) Equity instruments designated as at FVTOCI

On initial recognition, the Company and its subsidiaries may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

The Company and its subsidiaries has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9 (see Note 2.4).

(3) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (1) to (2) above) are measured at FVTPL. Specifically;

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item. Fair value is determined in the manner described in Note 2.4.

Impairment of financial assets

The Company and its subsidiaries recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company and its subsidiaries always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company. The Company and its subsidiaries' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Write-off policy

The Company and its subsidiaries writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under The Company and its subsidiaries' recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

If the Company and its subsidiaries has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company and its subsidiaries measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company and its subsidiaries manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company and its subsidiaries' documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities measured subsequently at amortized cost

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Company and its subsidiaries derecognizes financial liabilities when, and only when, the Company and its subsidiaries' obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Company and its subsidiaries exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company and its subsidiaries accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

3.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

3.23 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and accounting estimates are as follows:

Estimated of service revenues from software implementation and service revenue from system development contract with implementation

The Company recognizes service revenue from software implementation and service revenue from system development contract with implementation by reference to the stage of completion, when the outcome of a service can be estimated reliably. The stage of completion is measured by reference to the management's judgment based on their best knowledge of the current events and arrangements and their experience of the business, based on information from the project managers.

Economic useful lives of building improvement and equipment and intangible assets

In determining depreciation of building improvement and equipment and amortization of intangible assets, the management is required to make estimates of the economic useful lives and residual values of the building improvement and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building improvement and equipment and intangible assets are subject to if there is an indication they may be impaired and impairment losses are recoded in the year when it is determined that their recoverable amount is lower than the carrying amount.

Goodwill and intangible assets

The recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. RELATED PARTY TRANSACTIONS

For the years ended December 31, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements		Pricing policy
	2020	2019	2020	2019	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Service income	-	-	5,994	5,249	As agreed
Management fee	-	-	16,741	14,640	Contract price
Financial income - dividend income	-	-	17,000	17,000	As announcement
Finance income - interest income	-	-	216	315	At rate of 0.9 - 1.8 percent p.a.
Rental income	-	-	3,516	3,516	As agreed
Other income	-	-	4,321	1,199	As agreed
Service expense	-	-	2,341	1,518	As agreed
Software development cost	-	-	-	1,265	As agreed
Other expense	-	-	500	4	As agreed
Transactions with related parties					
Service income	847	720	292	720	Market rate
Rental income	561	-	561	-	Contract price
Other income	379	-	379	-	Contract price
Software rental expense	8,262	8,078	8,262	8,078	Contract price
Other expense	1,812	-	1,812	-	Market price

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

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - related parties (Note 6)				
Associates	26	16	-	-
Related party	161	-	106	-
	187	16	106	-
Other receivables - related parties (Note 6)				
Subsidiaries	-	-	5,825	2,356
Related party	50	-	50	-
	50	-	5,875	2,356
Contract asset - related party				
Subsidiaries	-		2,101	-
Associates	-	74	-	-
Related party	6	-	6	-
	6	74	2,107	-
Interest receivables - related party (Note 6)				
Subsidiaries	-	-	86	20
	-	-	86	20
Loan to subsidiary (Note 4.1)				
Subsidiaries	-	-	14,500	13,000
	-	-	14,500	13,000
Trade payables - related party (Note 18)				
Related party	1,462	-	1,462	-
	1,462	-	1,462	-
Other payables - related party (Note 18)				
Subsidiaries	-	-	899	124
	-	-	899	124

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Contract liabilities – related party				
Related party	1,914	-	1,914	-
	1,914	-	1,914	-
Accrued expenses - related party (Note 18)				
Related party	662	653	662	653
	662	653	662	653

4.1 On November 25, 2020, the Company entered into a loan agreement to provide a loan to Humanica FAS Limited (Subsidiary) totaling Baht 3.50 million. The loan carries interest at the rate of 0.90 percent per annum, has no collateral and is repayable at call. However, Humanica FAS Limited has plan to repay the loan within one year, the Company classified them as current asset in the financial statements.

During the years 2020 and 2019, movements of loans to related party were as follows:

Unit: Thousand Baht

		Separate financial statements			
Loans to	**Related by**	**Balance as at January 1, 2020**	**Increase during the year**	**Decrease during the year**	**Balance as at December 31, 2020**
Humanica FAS Limited	Subsidiary	13,000	3,500	(2,000)	14,500
Total		13,000	3,500	(2,000)	14,500

Unit: Thousand Baht

		Separate financial statements			
Loans to	**Related by**	**Balance as at January 1, 2019**	**Increase during the year**	**Decrease during the year**	**Balance as at December 31, 2019**
Humanica FAS Limited	Subsidiary	20,000	-	(7,000)	13,000
Total		20,000	-	(7,000)	13,000

Directors and management's remuneration

During the years ended December 31, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term benefits	32.8	25.0	21.8	15.8
Post-employment benefits	3.6	3.0	3.4	2.7
Total	36.4	28.0	25.2	18.5

5. CASH AND CASH EQUIVALENTS

5.1 Cash and cash equivalents

Cash and cash equivalents as at December 31, consisted of :

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	695	671	450	541
Deposits at financial institutions	279,717	217,856	120,760	124,839
Cheques in transit	462	-	-	-
Less Deposits in the Company and its subsidiaries' name for customer accounts	(34,076)	(59,053)	(15,474)	(50,600)
Total	246,798	159,474	105,736	74,780

As at December 31, 2020, bank deposits in savings accounts carries interest at the rate of 0.05 to 0.45 percent per annum (2019: between 0.10 to 0.38 percent per annum).

5.2 Changing in liabilities from financing activities

Unit: Thousand Baht

	Consolidated Financial Statements			
	Balance as at January 1, 2020	Financing cash flows	Non-cash change	Balance as at December 31, 2020
Lease liabilities	3,877	(18,216)	151,964	137,625
Total	3,877	(18,216)	151,964	137,625

Unit: Thousand Baht

	Consolidated Financial Statements			
	Balance as at January 1, 2019	Financing cash flows	Non-cash change	Balance as at December 31, 2019
Lease liabilities	9,757	(5,880)	-	3,877
Total	9,757	(5,880)	-	3,877

Unit: Thousand Baht

	Separate Financial Statements			
	Balance as at January 1, 2020	Financing cash flows	Non-cash change	Balance as at December 31, 2020
Lease liabilities	3,853	(11,524)	135,880	128,209
Total	3,853	(11,524)	135,880	128,209

Unit: Thousand Baht

	Separate Financial Statements			
	Balance as at January 1, 2019	Financing cash flows	Non-cash change	Balance as at December 31, 2019
Lease liabilities	9,596	(5,743)	-	3,853
Total	9,596	(5,743)	-	3,853

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - related parties				
Age on the basis of due dates				
Not due yet	63	-	23	-
Past due				
Up to 3 months	124	16	83	-
Total trade receivables - related parties (see Note 4)	187	16	106	-
Trade receivables - others				
Age on the basis of due dates				
Not yet due	63,305	52,683	31,648	30,208
Past due				
Up to 3 months	42,933	44,732	30,110	22,388
3 - 6 months	3,136	3,560	1,117	1,558
6 - 12 months	1,741	4,786	813	2,554
Over 12 months	3,015	4,524	2,737	4,316
Total	114,130	110,285	66,425	61,024
Less: Allowance for doubtful debts	(3,663)	(2,520)	(3,386)	(2,434)
Total trade receivables - others	110,467	107,765	63,039	58,590
Total trade receivables	110,654	107,781	63,145	58,590
Other receivables				
Other receivables - related parties (see Note 4)	50	-	5,875	2,356
Other receivables - others	1,320	357	561	346
Advance payments for services	2,169	2,593	2,169	2,593
Advance payments to customers	372	147	-	8
Advance payments to employees	344	-	205	-
Prepaid expenses - others	3,533	3,354	1,513	1,886
Interest receivables - related party (see Note 4)	-	-	86	20
Total other receivables	7,788	6,451	10,409	7,209
Total	118,442	114,232	73,554	65,799

7. INVENTORIES

Inventories as at December 31, consisted of:

Unit: Thousand Baht

	Consolidated financial statements	
	2020	2019
Finished goods	17,236	9,437
Goods in transit	-	304
	17,236	9,741
Less: Allowance for diminution in value	(2,257)	(324)
Total	14,979	9,417

Movements in the allowance for diminution in value of inventories in the consolidated financial statements for the year ended December 31, are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	
	2020	2019
Allowance for diminution in value of inventories at beginning of the years	324	-
Allowance for diminution in value of inventories transferred from business acquisition	-	848
Adjustment of net realizable value for the year	1,933	(524)
Allowance for diminution in value of inventories at end of the years	2,257	324

As at December 31, 2020 and 2019, there are no inventory balances in the separate financial statements.

8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

Other current and non-current financial assets as at December 31, consist of:

Unit: Thousand Baht

Financial Assets	Fair Value As at December 31, 2020		Fair Value As at December 31, 2019		
	Consolidated Financial Statements	Separate Financial Statements	Consolidated/ Separate Financial Statements	Fair Value Hierarchy	Valuation Techniques and Key Inputs Used in Fair Value Measurements
Other current financial assets					
Financial assets at fair value through PL					
Marketable debt instruments	116,015	116,015	-	Level 2	Net asset value of investment units of the last working day of the reporting period
Non-Marketable debt instruments	59,550	59,550	-	Level 3	Recoverable amount
Financial assets at amortized cost					
Held-to-maturity debt instruments	52,203	49,203	29,885	Level 3	Amortized cost and effective interest method
Investment in trading securities	-	-	53,183	Level 2	Net asset value of investment units of the last working day of the reporting period
Total other current financial assets	227,768	224,768	83,068		

Unit: Thousand Baht

Financial Assets	Fair Value As at December 31, 2020 Consolidated Financial Statements	Fair Value As at December 31, 2020 Separate Financial Statements	Fair Value As at December 31, 2019 Consolidated/ Separate Financial Statements	Fair Value Hierarchy	Valuation Techniques and Key Inputs Used in Fair Value Measurements
Other non-current financial assets					
Financial assets at fair value through PL					
Marketable debt instruments	215,449	215,449	-	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Marketable debt instruments	29,416	29,416	-	Level 2	Net asset value of investment units of the last working day of the reporting period
Financial assets at fair value through OCI					
Marketable equity instruments	126,744	126,744	-	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Non-marketable equity instruments	20,685	20,685	-	Level 3	Discounted cash flow estimated with fair value of underlying asset
Investments in available-for-sale securities	-	-	542,997	Level 1 and Level 2	Last bid price as quoted on the Stock Exchange of Thailand or net asset value of investment units of the last working day of the reporting period
Other investments - net	-	-	15,385	Level 3	Cost less allowance for impairment
Total other non-current financial assets	392,294	392,294	558,382		
Total other financial assets	620,062	617,062	641,450		

As at December 31, 2020, the held-to-maturity debt instruments are unsubordinated convertible bonds valued at USD 2.00 million as follows:

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

2) Convertible bonds issued on April 27, 2020 with value of USD 1 million will mature on April 27, 2021 with an interest rate of 8% per annum.

The conversion conditions are as specified in the agreement.

9. RESTRICTED BANK DEPOSITS

As at December 31, 2020 and 2019, the Company has fixed deposits pledged with the banks to secure the issuance of bank guarantees by the bank (see Note 29.3).

10. INVESTMENT IN ASSOCIATES

Investment in associates as at December 31, is as follows:

Unit: Thousand Baht

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Consolidated financial statements Carrying amounts based on equity method		Separate financial statements Cost	
			2020	2019	2020	2019	2020	2019	2020	2019
Conicle Company Limited	Consulting, design and sales software	Thailand	20	20	22,700	22,700	26,124	24,634	22,700	22,700
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	Thailand	50	-	3,000	-	2,441	-	3,000	-
Total					25,700	22,700	28,565	24,634	25,700	22,700

Financial information of associates is as follows:

Unit: Million Baht

Company's name	Paid-up Capital		Total Assets		Total Liabilities		Total Revenues for the Years		Profit (Loss) for the Years	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Conicle Company Limited	2.64	2.64	77.86	58.50	31.67	17.72	58.99	33.84	7.45	9.62
Human Chess Capital Company Limited	6.00	-	5.64	-	0.76	-	-	-	(1.12)	-

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

11. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in the separate financial statements as at December 31, are as follows:

Unit: Thousand Baht

Company's name	Paid-up capital		Percentage of shareholding		Cost		Dividend income	
	2020	2019	2020 (%)	2019 (%)	2020	2019	2020	2019
Subsidiaries held directly by the Company								
Professional Outsourcing Solutions Limited	Baht 10 million	Baht 10 million	99.98	99.98	72,899	72,899	17,000	17,000
Humanica FAS Limited	Baht 1 million	Baht 1 million	99.98	99.98	29,999	29,999	-	-
Humanica Asia Pte. Ltd.	SGD 0.2 million	SGD 0.2 million	100.00	100.00	19,967	19,967	-	-
Tiger Soft (1998) Co., Ltd.	Baht 5 million	Baht 5 million	99.99	99.99	125,000	130,000	-	-
Benix Limited	Baht 4 million	-	51.00	-	2,754	-	-	-
Subsidiary held by Humanica Asia Pte. Ltd.								
Humanica SDN. BHD.	MYR 0.5 million	MYR 0.5 million	100.00	100.00	-	-	-	-
Total investments in subsidiaries					250,619	252,865	17,000	17,000

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

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

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

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

The effects of the restatement on the consolidated statement of financial position as at December 31, 2019 were as follows:

Unit : Thousand Baht

	Balances as previously reported	Effect of the restatement	Balances as restated
Assets			
Goodwill	53,388	55,231	108,619
Other intangible assets other than goodwill	142,052	58,940	200,992
Deferred tax assets	6,278	(728)	5,550
Unallocated costs of business acquisition	110,634	(110,634)	-
Total assets	1,372,776	2,809	1,375,585
Liabilities and shareholders' equity			
Trade and other current payables	53,499	(5,000)	48,499
Corporate income tax payable	4,367	2,878	7,245
Deferred tax liabilities	7,542	11,816	19,358
Non-current provisions for employee benefits	42,346	(3,640)	38,706
Unappropriated retained earnings	179,421	(3,245)	176,176
Total liabilities and shareholders' equity	1,372,776	2,809	1,375,585

The effects of the restatement on the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019 were as follows:

Unit: Thousand Baht

	Balances as previously reported	Effect of the restatement	Balances as restated
Cost of sales and rendering services	332,393	2,869	335,262
Administrative expenses	101,594	1,151	102,745
Income tax expense	15,299	(775)	14,524
Profit for the period	146,976	(3,245)	143,731
Profit attributable to:			
Owners of the parent	146,976	(3,245)	143,731
Total comprehensive income attributable to:			
Owners of the parent	159,303	(3,245)	156,058

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

12. BUILDING IMPROVEMENT AND EQUIPMENT

Building improvement and equipment as at December 31, consist of :

Unit: Thousand Baht

	Consolidated financial statements				
	Building improvement	Office equipment	Computers	Vehicles	Total
Cost:					
As at January 1, 2019	17,111	20,173	90,658	5,600	133,542
Additions	155	1,332	3,913	-	5,400
Transfer from business acquisition	1,080	2,558	3,863	9,210	16,711
Disposals/write-off	-	(1,941)	(226)	(401)	(2,568)
Translation adjustment	(174)	(63)	(94)	-	(331)
As at December 31, 2019	18,172	22,059	98,114	14,409	152,754
Additions	9,535	6,625	9,925	-	26,085
Transfer from business acquisition	305	170	40	-	515
Disposals/write-off	(678)	(251)	(3,129)	-	(4,058)
Transfer in (out)	-	478	(478)	-	-
Translation adjustment	42	15	23	-	80
As at December 31, 2020	27,376	29,096	104,495	14,409	175,376
Accumulated depreciation:					
As at January 1, 2019	3,120	11,584	66,883	742	82,329
Depreciation for the year	3,512	2,753	15,468	1,814	23,547
Depreciation on transfer from business acquisition	644	1,452	2,166	5,211	9,473
Depreciation on disposals/write-off	-	(1,940)	(226)	(400)	(2,566)
Translation adjustment	(70)	(24)	(41)	-	(135)
As at December 31, 2019	7,206	13,825	84,250	7,367	112,648
Depreciation for the year	4,718	3,210	10,909	2,402	21,239
Depreciation on transfer from business acquisition	295	160	40	-	495
Depreciation on disposals/write-off	(466)	(217)	(3,014)	-	(3,697)
Transfer in (out)	-	280	(280)	-	-
Translation adjustment	23	8	13	-	44
As at December 31, 2020	11,776	17,266	91,918	9,769	130,729
Net book value:					
As at December 31, 2020	15,600	11,830	12,577	4,640	44,647
As at December 31, 2019	10,966	8,234	13,864	7,042	40,016

Depreciation for the years ended December 31,

2020 (Baht 4.79 million included in cost of sales and services, and the remaining balance in administrative expenses)	**Thousand Baht**	21,239
2019 (Baht 7.24 million included in cost of sales and services, and the remaining balance in administrative expenses)	**Thousand Baht**	23,547

Unit: Thousand Baht

	Separate financial statements				
	Building improvement	Office equipment	Computers	Vehicles	Total
Cost:					
As at January 1, 2019	14,136	18,054	83,185	5,600	120,975
Additions	117	1,159	2,101	-	3,377
Disposals/write-off	-	(1,846)	-	-	(1,846)
As at December 31, 2019	14,253	17,367	85,286	5,600	122,506
Additions	9,529	6,954	8,356	-	24,839
Disposals/write-off	(373)	-	(2,725)	-	(3,098)
As at December 31, 2020	23,409	24,321	90,917	5,600	144,247
Accumulated depreciation:					
As at January 1, 2019	2,109	10,282	61,235	743	74,369
Depreciation for the year	2,840	2,321	13,914	1,120	20,195
Depreciation on disposals/write-off	-	(1,845)	-	-	(1,845)
As at December 31, 2019	4,949	10,758	75,149	1,863	92,719
Depreciation for the year	3,990	2,505	9,088	1,120	16,703
Depreciation on disposals/write-off	(171)	-	(2,649)	-	(2,820)
As at December 31, 2020	8,768	13,263	81,588	2,983	106,602
Net book value:					
As at December 31, 2020	14,641	11,058	9,329	2,617	37,645
As at December 31, 2019	9,304	6,609	10,137	3,737	29,787

Depreciation for the years ended December 31,

2020 (Baht 3.82 million included in cost of sales and services, and the remaining balance in administrative expenses)	**Thousand Baht**	16,703
2019 (Baht 5.18 million included in cost of sales and services, and the remaining balance in administrative expenses)	**Thousand Baht**	20,195

As at December 31, 2020, the Company and its subsidiaries had net book value of vehicles and equipments acquired under hire-purchase and finance lease agreements amounted to Baht 2.62 million. (2019: Baht 3.8 million) (The Company only 2020 : Nil, 2019: Baht 3.7 million).

As at December 31, 2020 and 2019, the Company and its subsidiaries had building improvement and equipments which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 86 million and Baht 73 million, respectively. (The Company only amounted approximately Baht 72 million and Baht 67 million, respectively).

13. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets as at December 31, are as follows:

		Unit: Thousand Baht
	Consolidated financial statements Office Building	**Separate financial statements Office Building**
Cost:		
As at January 1, 2020	-	-
Effect from adoption TFRS 16	124,978	121,192
Increase	27,869	14,689
Decrease	(1,707)	-
Translation adjustment	(9)	-
As at December 31, 2020	151,131	135,881
Accumulated Amortization:		
As at January 1, 2020	-	-
Effect from adoption TFRS 16	(210)	-
Increase	(23,133)	(16,251)
Decrease	1,040	-
Translation adjustment	3	-
As at December 31, 2020	(22,300)	(16,251)
Net book value:		
As at December 31, 2020	128,831	119,630
Amortization for the year ended December 31,		
2020 **Thousand Baht**	23,133	16,251

14. OTHER INTANGIBLE ASSETS

The net book value of intangible assets as at December 31, are as follows:

Unit: Thousand Baht

	Consolidated financial statements				Separate financial statements
	Computer software	Tradename "Restated"	Customer relationship "Restated"	Total	Computer software
Cost:					
As at January 1, 2019	203,910	20,478	43,647	268,035	194,265
Additions	678	-	-	678	95
Transfer in	3,483	-	-	3,483	3,483
Transferred from business acquisition	42,264	9,096	13,864	65,224	-
Disposals/write-off	(12,704)	-	-	(12,704)	(12,559)
Translation adjustment	(273)	-	-	(273)	-
As at December 31, 2019	237,358	29,574	57,511	324,443	185,284
Additions	1,477	-	-	1,477	1,008
Transfer in	7,833	-	-	7,833	7,833
Disposals/write-off	(1,336)	-	-	(1,336)	-
Translation adjustment	68	-	-	68	-
As at December 31, 2020	245,400	29,574	57,511	332,485	194,125
Accumulated Amortization:					
As at January 1, 2019	81,975	4,028	16,580	102,583	76,327
Amortization for the year	20,095	1,365	6,235	27,695	19,299
Amortization on transferred from business acquisition	4,315	-	999	5,314	-
Amortization on disposals/write-off	(12,078)	-	-	(12,078)	(11,935)
Translation adjustment	(63)	-	-	(63)	-
As at December 31, 2019	94,244	5,393	23,814	123,451	83,691
Amortization for the year	24,053	1,365	8,216	33,634	17,433
Amortization on disposals/write-off	(782)	-	-	(782)	-
Translation adjustment	20	-	-	20	-
As at December 31, 2020	117,535	6,758	32,030	156,323	101,124
Net book value:					
As at December 31, 2020	127,865	22,816	25,481	176,162	93,001
As at December 31, 2019	143,114	24,181	33,697	200,992	101,593

		Consolidated financial statements	Separate financial statements
Amortization for the years ended December 31,			
2020	Thousand Baht	33,634	17,433
2019	Thousand Baht	27,695	19,299

15. COMPUTER SOFTWARE UNDER DEVELOPMENT

The net book value of computer software under development as at December 31, are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of the years	27,433	12,033	27,482	12,099
Development of computer software	14,594	15,400	12,529	15,383
Transfer out	(7,833)	-	(7,833)	-
Net book value at end of the years	34,194	27,433	32,178	27,482

16. GOODWILL

Goodwill in consolidated statement of financial positon as at December 31, consisted of:

Unit: Thousand Baht

	2020	2019 "Restated"
Professional Outsourcing Solutions Limited	19,679	19,679
Humanica FAS Limited	33,709	33,709
Tiger Soft (1998) Co., Ltd.	55,231	55,231
	108,619	108,619

The recoverable amount of each cash generating unit (CGU) is determined based on a value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a five-year period for Professional Outsourcing Solutions Limited, Humanica FAS Limited and Tiger Soft (1998) Co., Ltd.

Key assumptions used in value in use calculations are summarized below:

	Professional Outsourcing Solutions Limited		Humanica FAS Limited		Tiger Soft (1998) Co., Ltd.	
	2020	2019	2020	2019	2020	2019
Growth rate	4% - 6%	4% - 6%	4% - 6%	4% - 6%	4% - 6%	-
Pre-tax discount rate	11%	6%	11%	6%	11%	-

The management determined the growth rate based on past performance and its expectations of market development. The discount rate used is pre-tax and reflect specific risks relating to the relevant segments.

The management believes that there is no impairment loss for goodwill as at December 31, 2020.

17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deposits	12,047	9,687	9,983	7,791
Withholding tax deducted at source	1,046	3,857	786	1,395
Total	13,093	13,544	10,769	9,186

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019 "Restated"	2020	2019
Trade payables - related parties (see Note 4)	1,462	-	1,462	-
Trade payables - others	8,153	3,315	5,890	2,485
Other payables - related parties (see Note 4)	-	-	899	124
Other payables - others	3,058	5,791	2,732	2,207
Accrued expenses - related parties (see Note 4)	662	653	662	653
Accrued expenses - others	45,207	38,740	26,179	32,098
Total	58,542	48,499	37,824	37,567

19. LEASE LIABILITIES

Lease Liabilities as at December 31, consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Lease Liabilities	170,255	4,217	160,403	4,193
Less Deferred interest	(32,630)	(340)	(32,194)	(340)
	137,625	3,877	128,209	3,853
Less Portion due within one year	(20,237)	(1,237)	(13,579)	(1,213)
Lease Liabilities - net of current portion	117,388	2,640	114,630	2,640

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

Future minimum lease payments required under lease liabilities were as follows:

Unit: Thousand Baht

	Consolidated Financial Statements							
	Less than 1 year		1 - 5 years		Over 5 years		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Total future minimum lease payments	28,016	1,427	109,765	2,790	32,474	-	170,255	4,217
Deferred interest	(7,779)	(190)	(23,220)	(150)	(1,631)	-	(32,630)	(340)
Present value of future Minimum lease payments	20,237	1,237	86,545	2,640	30,843	-	137,625	3,877

Unit: Thousand Baht

	Separate Financial Statements							
	Less than 1 year		1 - 5 years		Over 5 years		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Total future minimum lease payments	20,998	1,403	106,930	2,790	32,475	-	160,403	4,193
Deferred interest	(7,419)	(190)	(23,144)	(150)	(1,631)	-	(32,194)	(340)
Present value of future Minimum lease payments	13,579	1,213	83,786	2,640	30,844	-	128,209	3,853

20. NON-CURRENT PROVISIONS FOR EMPLOYEES BENEFITS

Non-current provisions for employees benefits, which represents compensation payable to employees after they retire as at December 31, were as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019 "Restated"	2020	2019
Non-current provisions for employees benefits at beginning of the years	38,706	15,134	23,005	13,919
Acquisition of a subsidiary	-	12,601	-	-
Included in profit or loss:				
Current service cost	4,945	3,586	2,638	2,504
Interest cost	846	588	514	453
Past service cost	-	3,612	-	3,361
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	973	3,185	911	2,768
Payments for employee benefits	(1,744)	-	(1,744)	-
Increase (decrease) from transfer of employees	(4,060)	-	-	-
Non-current provisions for employees benefits at end of the years	39,666	38,706	25,324	23,005

The Company and its subsidiaries expect that it will pay for long-term employee benefits of Baht 0.45 million during the next year in the consolidated and separate statements of financial position Baht 0.14 million. (2019: The consolidated and separate statements of financial position of Baht 1.20 million).

As at December 31, 2020, the weighted average duration of the liabilities for long-term employee benefits of the Company and its subsidiaries is 20 years (2019: 20 years).

Significant actuarial assumptions are summarized below:

	Consolidated/Separate financial statements	
	2020 (% per annum)	2019 (% per annum)
Discount rate	1.61 - 1.87	1.22 - 2.50
Future salary increase rate	4.00 - 12.00	4.00 - 12.00
Turnover rate	0 - 24	0 - 24

The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employees benefits as at December 31, are summarized below:

Unit: Thousand Baht

	Consolidated financial statements				Separate financial statements			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2020	2019	2020	2019	2020	2019	2020	2019
Discount rate	(4,811)	(4,402)	5,739	5,257	(2,076)	(1,898)	2,439	2,230
Future salary increase rate	6,193	5,248	(5,277)	(4,495)	2,816	2,366	(2,427)	(2,051)
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
Turnover rate	(4,761)	(3,916)	6,255	5,093	(2,516)	(2,046)	3,484	2,804

The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette on April 5, 2019, which is effective after 30 days from the date announced in Royal Gazette. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits plan. The Company and its subsidiaries reflect the effect of such change by recognizing past service cost as an expense in the statement of profit or loss and other comprehensive income for year ended December 31, 2019 amounting to Baht 3.61 million and Baht 3.36 million in the consolidated financial statements and separate financial statements, respectively.

21. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

22. EXPENSES BY NATURE

For the years ended December 31, significant expenses by nature are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Salary and wages and other employee benefits	321,311	272,571	198,149	183,131
Depreciation	21,239	23,547	16,703	20,196
Amortization	56,767	27,695	33,684	19,299
Rental expenses from operating lease agreements	4,681	31,435	3,835	25,455
License fees	10,042	11,006	9,990	11,006
Maintenance expenses	22,408	19,456	21,089	19,454

23. INCOME TAX EXPENSES, DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Income tax expenses for the years ended December 31, are made up as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019 "Restated"	2020	2019
Current income tax:				
Current income tax charge	(25,885)	(18,684)	(11,145)	(8,988)
Adjustment in respect of income tax expenses of previous years	(218)	235	(283)	12
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	3,262	3,925	556	1,761
Income tax expenses reported in the statement of comprehensive income	(22,841)	(14,524)	(10,872)	(7,215)

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019 "Restated"	2020	2019
Deferred tax on loss (gain) from the change in value of available-for-sale investments	5,728	(4,325)	5,728	(4,325)
Deferred tax on actuarial gain	(617)	637	182	554
	5,111	(3,688)	5,910	(3,771)

The reconciliation between accounting profit and income tax expense is shown below.

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019 "Restated"	2020	2019
Accounting profit before income tax	187,699	158,255	141,369	126,414
Applicable income tax rate	20	20	20	20
Accounting profit before income tax expenses multiplied by income tax rate	37,539	31,651	28,274	25,283
Adjustment in respect of income tax expenses of previous years	218	(235)	283	(12)
Differences in tax rate in the Group	(729)	(417)	-	-
Effects of:				
Promotional privileges (see Note 24)	(14,778)	(14,262)	(14,778)	(14,262)
Exemption of income	(2,870)	-	(3,400)	(3,400)
Non-deductible expenses	2,699	2,011	350	407
Others	762	(4,224)	143	(801)
Total	(14,187)	(16,475)	(17,685)	(18,056)
Income tax expenses reported in the statement of comprehensive income	22,841	14,524	10,872	7,215

The tax rate enacted at the end of the reporting period of the subsidiaries in overseas countries are 17 percent to 18 percent.

The components of deferred tax assets and deferred tax liabilities are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019 "Restated"	2020	2019
Deferred tax assets				
Allowance for doubtful accounts	717	490	677	490
Non-current provisions for employees benefit	7,849	8,469	5,065	4,601
Unrealized loss (gain) on changes in value from other current and non-current financial assets	1,155	(4,254)	1,155	(4,254)
Others	1,258	845	1,204	798
Total	10,979	5,550	8,101	1,635
Deferred tax liabilities				
Fair value of intangible assets arise from business acquisition	(15,947)	(18,999)	-	-
Others	(697)	(359)	-	-
Total	(16,644)	(19,358)	-	-
Deferred tax assets (liabilities) - net	(5,665)	(13,808)	8,101	1,635
Presentation in the statement of financial position				
Deferred tax assets	10,979	5,550	8,101	1,635
Deferred tax liabilities	(16,644)	(19,358)	-	-

The movements of deferred tax assets during the years ended December 31, are as follows:

2020

Unit: Thousand Baht

	Consolidated Financial Statements			
	As at January 1, 2020	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2020
Deferred tax assets - net				
Allowance for doubtful accounts	490	227	-	717
Non-current provisions for employees benefits	8,386	(537)	-	7,849
Unrealized loss (gain) on changes in value from other current and non-current financial assets	(4,254)	(319)	5,728	1,155
Others	928	947	(617)	1,258
Deferred tax assets - net	5,550	318	5,111	10,979

2019

Unit: Thousand Baht

	Consolidated Financial Statements			
	As at January 1, 2019	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2019 "Restated"
Deferred tax assets - net				
Allowance for doubtful accounts	290	200	-	490
Non-current provisions for employees benefits	3,027	5,359	-	8,386
Unrealized loss (gain) on changes in value from other current and non-current financial assets	71	-	(4,325)	(4,254)
Others	500	-	428	928
Deferred tax assets - net	3,888	5,559	(3,897)	5,550

2020

Unit: Thousand Baht

	Separate Financial Statements			
	As at January 1, 2020	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2020
Deferred tax assets - net				
Allowance for doubtful accounts	490	187	-	677
Non-current provisions for employee benefits	4,601	464	-	5,065
Unrealized loss (gain) on changes in value from other current and non-current financial assets	(4,254)	(319)	5,728	1,155
Others	798	224	182	1,204
Deferred tax assets - net	1,635	556	5,910	8,101

2019

Unit: Thousand Baht

	Separate Financial Statements			
	As at January 1, 2019	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2019 "Restated"
Deferred tax assets - net				
Allowance for doubtful accounts	290	200	-	490
Non-current provisions for employee benefits	2,784	1,817	-	4,601
Unrealized loss (gain) on changes in value from other current and non-current financial assets	71	-	(4,325)	(4,254)
Others	500	298	-	798
Deferred tax assets - net	3,645	2,315	(4,325)	1,635

The movements of deferred tax liabilities during the years ended December 31, are as follows:

2020

Unit: Thousand Baht

	Consolidated Financial Statements			
	As at January 1, 2020	Items as recognized in profit or loss	Items as recognized in in other comprehensive income	As at December 31, 2020
Deferred tax liabilities - net				
Fair value of intangible assets arise in business acquisition	(18,999)	3,052	-	(15,947)
Others	(359)	(108)	(230)	(697)
Deferred tax liabilities - net	(19,358)	2,944	(230)	(16,644)

2019

Unit: Thousand Baht

	Consolidated Financial Statements			
	As at January 1, 2019	Items as recognized in profit or loss	Items as recognized in in other comprehensive income	As at December 31, 2019 "Restated"
Deferred tax liabilities - net				
Fair value of intangible assets arise in business acquisition	(8,703)	(10,296)	-	(18,999)
Others	(684)	325	-	(359)
Deferred tax liabilities - net	(9,387)	(9,971)	-	(19,358)

24. PROMOTIONAL PRIVILEGES

The Company was granted investment promotional from Board of Investment. Significant tax privileges granted to the Company are summarized below.

	Promotion certificate no.	Exemption from corporate income tax for 8 years commencing from
Software	1682(7)/2548	June 11, 2010
Software	2103(7)/2555	July 12, 2017

As a BOI promoted company, the Company must comply with certain conditions and restrictions stipulated in the investment promotion certificates.

The Company's operating revenues for the years ended December 31, are below shown divided according to promoted and non-promoted operations.

Unit: Thousand Baht

	Promoted operations		Non-promoted operations		Total	
	2020	2019	2020	2019	2020	2019
Sales and service income						
Domestic	151,228	124,205	256,943	242,892	408,171	367,097
Export	6,118	9,737	1,610	3,598	7,728	13,335
Total sales and service income	157,346	133,942	258,553	246,490	415,899	380,432

25. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

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

	Consolidated financial statements		Separate financial statements	
	2020	2019 "Restated"	2020	2019
Profit for the year (Thousand Baht)	164,858	143,731	130,497	119,199
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Earnings per share (Baht per share)	0.24	0.21	0.19	0.18

26. DIVIDENDS PAID

On April 29, 2019, the Company's Annual General Meeting of the Shareholders approved the payment of a dividend for the year 2018 amounting to Baht 68.00 million. However, since the Board of Directors previously approved an interim dividends from income of the year 2018 amounting to Baht 27.20 million, there were the remaining dividends payment amounting to Baht 40.80 million or Baht 0.06 per share. Such dividends were paid to the shareholders on May 24, 2019.

On August 13, 2019, a meeting of the Company's Board of Directors approved an interim dividends from income of the year 2019 amounting to Baht 40.80 million or Baht 0.06 per share. Such dividends were paid to the shareholders on September 11, 2019.

On April 27, 2020, the Company's Annual General Meeting of the Shareholders approved the payment of a dividend for the year 2019 amounting to Baht 81.60 million. However, since the Board of Directors previously approved an interim dividends from income of the year 2019 amounting to Baht 40.80 million, there were the remaining dividends payment amounting to Baht 40.80 million or Baht 0.06 per share. Such dividends were paid to the shareholders on May 26, 2020.

On August 11, 2020, a meeting of the Company's Board of Directors approved an interim dividends from income of the year 2020 amounting to Baht 40.80 million or Baht 0.06 per share. Such dividends were paid to the shareholders on September 10, 2020.

27. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organized into business units based on its services and have four reportable segments as follows:

1) Human resource management system services segment

2) Enterprise resource planning services segment

3) Accounting and financing services

4) Sales of advance access control devices

5) Life and non-life insurance broker

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the years ended December 31,

Unit: Thousand Baht

	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		Consolidated Financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019 "Restated"
Sales and service income from external customers	536,336	469,392	85,357	81,444	22,354	23,031	75,764	25,660	13	-	719,824	599,527
Total revenue	536,336	469,392	85,357	81,444	22,354	23,031	75,764	25,660	13	-	719,824	599,527
Segment profit (loss)	148,142	122,507	2,426	6,131	8,135	8,396	32,851	15,100	(1,130)	-	190,424	152,134
Unallocated income (expenses):												
Other incomes											9,431	6,001
Finance incomes											11,096	8,336
Loss from purchasing share over par value											(541)	-
Allowance for doubtful account (Reversal)											-	1,900
Amortization of intangible assets from purchase of subsidiaries											(15,273)	(11,620)
Share of gain from investments in associates											931	1,934
Finance costs											(8,369)	(430)
Profit before income tax expenses											187,699	158,255
Income tax expenses											(22,841)	(14,524)
Profit for the year											164,858	143,731

Disaggregation of revenue

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

Unit: Thousand Baht

	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		Consolidated Financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019 "Restated"
For the years ended December 31,												
Timing of revenue recognition												
At a point in time												
- Revenue from sales of software	59,296	42,138	16,399	19,347	-	-	-	-	-	-	75,695	61,485
- Revenue from sales of goods	-	-	89	-	-	-	75,764	25,660	-	-	75,853	25,660
- Monthly service income	373,671	353,006	-	-	22,249	21,026	-	-	-	-	395,920	374,032
- One-time service income	30,998	32,117	-	-	105	2,005	-	-	13	-	31,116	34,122
Overtime												
- Service income from software implementation	39,139	23,756	23,210	17,622	-	-	-	-	-	-	62,349	41,378
- Other service income	33,232	18,375	45,659	44,475	-	-	-	-	-	-	78,891	62,850
Total Revenues	536,336	469,392	85,357	81,444	22,354	23,031	75,764	25,660	13	-	719,824	599,527

For the years ended December 31, 2020 and 2019, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of the Group's revenues.

Geographic information

Revenue from external customers based on locations of the customers.

	Unit : Thousand Baht	
	2020	**2019**
		"Restated"
Revenue from external customers		
Thailand	645,738	525,159
Singapore	58,603	57,464
Japan	2,127	6,254
Malaysia	13,208	10,650
Others	148	-
Total	719,824	599,527

28. PROVIDENT FUND

The Company and its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiaries contribute to the fund monthly at the rate between 4 to 15 percent of basic salary. The fund, which is managed by Krungsri Asset Management Company Limited and Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the Company and its subsidiaries' fund policy. The Company's contributions for the year 2020 amounting to approximately Baht 13.37 million (2019: Baht 8.70 million) (The Company only 2020: Baht 7.95 million, 2019: Baht 5.20 million) were recognized as expenses.

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 Separation agreements

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

In addition, the separation agreement included conditions specifying that the Company would receive dividend with respect to operating results for the years 2015 and 2016 based on its shareholding paid from retained earnings as at December 31, 2016, after the financial statements of THA had been audited by auditors. In this regard, the Company recognized other receivables amounting to Baht 12.8 million in the consolidated statements of financial position as at December 31, 2016. Subsequently on May 3, 2017, the Company received dividend with respect to operating results for the year 2015 amounting to Baht 5.1 million. As at December 31, 2018, outstanding balance of this other receivables net of allowance for doubtful account was Baht 5.8 million.

Subsequently on November 18, 2019, the Company received the payment for such amount of Baht 6.6 million which is higher than amount recognized in the consolidated and separate statement of financial position in amount of Baht 0.8 million and Baht 3.7 million, respectively. Such surplus in recognized as other income in the statement of profit and loss and other comprehensive income for the year ended December 31, 2019.

29.2 Operating lease and service agreement commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of office building space, equipment, motor vehicles and other service agreements. The terms of the agreements are generally between 1 and 21 years.

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

Unit: Million Baht

	Consolidated financial statements		**Separate financial statements**	
	As at December 31, 2020	**As at December 31, 2019**	**As at December 31, 2020**	**As at December 31, 2019**
Payable:				
Up to 1 year	7	20	6	17
In over 1 year and up to 5 years	15	76	14	74
Over 5 years	393	65	393	65

29.3 Guarantees

As at December 31, 2020, there were outstanding bank guarantees of approximately Baht 0.90 million (2019: Baht 1.10 million) (The Company only 2020 : Baht 0.80 million, 2019 : Baht 0.70 million) issued by the Company and its subsidiaries and a bank on behalf of the Company and its subsidiaries in respect of contractual performance. Such bank guarantees are secured by the Company's fixed deposit (see Note 9).

29.4 Facility Agreements

The Company entered into unsecured Credit Facility Agreements for bank overdrafts. As at December 31, 2020, the amounts that have not been drawn down are in amount Baht 25 million.

30. CLASSES AND CATEGORIES OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Unit : Thousand Baht

As at December 31, 2020	Consolidate Financial Statements													
	Carrying value										Level			
	Financial assets					Financial liabilities			Non-	Total	Fair value			
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTPL - designated	Amortized cost	FVTPL - designated	FVTPL - mandatorily measured	Amortized cost	financial assets and non-financial liabilities		1	2	3	Total
Cash and cash equivalents					246,798					246,798				
Trade and other current receivables					118,442					118,442				
Current contract assets					30,350					30,350				
Other current financial assets		175,565			52,203					227,768		116,015	111,753	227,768
Other current assets					15,067					15,067				
Restricted bank deposits					864					864				
Other non-current financial assets		244,865	147,429							392,294	342,193	29,416	20,685	392,294
Other non-current assets					12,047				1,046	13,093				
Trade and other current payables								58,542		58,542				
Current contract liabilities								47,817		47,817				
Lease liabilities								137,625		137,625				
Other current liabilities							11	42	13,901	13,954				

Unit : Thousand Baht

As at December 31, 2020	Seperate Financial Statements													
	Carrying value										Level			
	Financial assets					Financial liabilities			Non-	Total	Fair value			
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTPL - designated	Amortized cost	FVTPL - designated	FVTPL - mandatorily measured	Amortized cost	financial assets and non-financial liabilities		1	2	3	Total
Cash and cash equivalents					105,736					105,736				
Trade and other current receivables					73,554					73,554				
Current contract assets					24,064					24,064				
Other current financial assets		175,565			49,203					224,768		116,015	108,753	224,768
Loan to subsidiary					14,500					14,500				
Other current assets					9,135					9,135				
Restricted bank deposits					756					756				
Other non-current financial assets		244,865	147,429							392,294	342,193	29,416	20,685	392,294
Other non-current assets					9,983				786	10,769				
Trade and other current payables								37,824		37,824				
Current contract liabilities								32,668		32,668				
Other current liabilities							11	42	8,878	8,931				
Lease liabilities								128,209		128,209				

31. FINANCIAL INSTRUMENTS

31.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, investments, trade and other current receivables, loans to related parties, restricted bank deposits, bank overdrafts, trade and other current payables, advances from a related party, and lease liabilities. The financial risks associated with these financial instruments and how the Company and its subsidiaries are managed is described below;

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other current receivables and loans to related parties. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, loans to related parties, bank overdraft, and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, significant financial assets and liabilities classified by type of interest rate, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Unit: Thousand Baht

	Consolidated financial statements					
	2020					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets						
Cash and cash equivalents	-	-	133,624	113,174	246,798	0.05 - 0.45
Trade and other current receivables	-	-	-	118,442	118,442	-
Current contract assets	-	-	-	30,350	30,350	-
Other current financial assets	-	-	-	227,768	227,768	-
Restricted bank deposits	864	-	-	-	864	0.20 - 1.25
Other non-current financial assets	-	-	-	392,294	392,294	-
	864	-	133,624	882,028	1,016,516	
Financial liabilities						
Trade and other current payables	-	-	-	58,542	58,542	-
Current contract liabilities	-	-	-	47,817	47,817	-
Lease liabilities	20,237	117,388	-	-	137,625	5.80 - 7.55
	20,237	117,388	-	106,359	243,984	

Unit: Thousand Baht

	Separate financial statements					
	2020					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets						
Cash and cash equivalents	-	-	71,422	34,314	105,736	0.05 - 0.45
Trade and other current receivables	-	-	-	73,554	73,554	-
Current contract assets				24,064	24,064	-
Other current financial assets	-	-	-	224,768	224,768	-
Restricted bank deposits	756	-	-	-	756	0.20
Other non-current financial assets	-	-	-	392,294	392,294	-
Loan to subsidiary	14,500	-	-	-	14,500	0.95 - 1.80
	15,256	-	71,422	748,994	835,672	
Financial liabilities						
Trade and other current payables	-	-	-	37,824	37,824	-
Current contract liabilities	-	-	-	32,668	32,668	-
Lease liabilities	13,579	114,630	-	-	128,209	5.80 - 7.55
	13,579	114,630	-	70,492	198,701	

Unit: Thousand Baht

	Consolidated financial statements					
	2019					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets						
Cash and cash equivalents	3,782	-	93,218	62,474	159,474	0.10 - 0.38
Trade and other current receivables	-	-	-	114,232	114,232	-
Current contract assets	-	-	-	24,584	24,584	-
Other current financial assets	29,886	-	-	53,182	83,068	8.00
Restricted bank deposits	1,050	-	-	-	1,050	0.90
Other non-current financial assets	-	-	-	558,382	558,382	-
	34,718	-	93,218	812,854	940,790	
Financial liabilities						
Trade and other current payables	-	-	-	48,499	48,499	-
Current contract liabilities	-	-	-	47,168	47,168	-
Lease liabilities	1,237	2,640	-	-	3,877	5.80 - 7.55
	1,237	2,640	-	95,667	99,544	

Unit: Thousand Baht

	Separate financial statements					
	2019					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial Assets						
Cash and cash equivalents	3,782	-	39,239	31,759	74,780	0.10 - 0.38
Trade and other current receivables	-	-	-	65,799	65,799	-
Current contract assets	-	-	-	18,045	18,045	-
Other current financial assets	29,886	-	-	53,182	83,068	8.00
Restricted bank deposits	700	-	-	-	700	0.90
Other non-current financial assets	-	-	-	558,382	558,382	-
Loan to subsidiary	-	13,000	-	-	13,000	1.80
	34,368	13,000	39,239	727,167	813,774	
Financial liabilities						
Trade and other current payables	-	-	-	37,567	37,567	-
Current contract liabilities	-	-	-	33,654	33,654	-
Lease liabilities	1,213	2,640	-	-	3,853	5.80 – 7.55
	1,213	2,640	-	71,221	75,074	

Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiaries as at December 31, are summarized below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2020	2019	2020	2019	2020	2019
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.14	-	0.01	-	30.0371	30.1540
JPY	0.60	0.20	-	-	0.2907	0.2759

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2020	2019	2020	2019	2020	2019
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.11	-	0.01	-	30.0371	30.1540
JPY	0.60	0.20	-	-	0.2907	0.2759
MYR	0.10	-	-	-	7.4357	7.3222
SGD	0.07	-	-	-	22.6632	22.3245

31.2 Foreign currency risk

The Company and its subsidiaries has foreign currency risk relating to expense, purchasing goods and revenue from sales and rendering services. However, the Company and its subsidiaries has not utilize hedge accounting to hedge their financial asset and liabilities in foreign currencies since the Company and its subsidiaries' financial asset and liabilities in foreign transaction is no significant amount that immaterial.

31.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

32. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at December 31, 2020, the Group's debt-to-equity ratio was 0.26 : 1 (2019: 0.15 : 1) and the Company was 0.20 : 1 (2019 : 0.09 : 1).

33. RECLASSIFICATIONS

Certain reclassifications have been made to the statement of financial position as at December 31, 2019 to conform to the classifications used in the statement of financial position as at December 31, 2020 and certain reclassifications were made to the statement of profit or loss and other comprehensive income for the year ended December 31, 2019 to conform to the classifications used in the statement of profit or loss and other comprehensive income for the year ended December 31, 2020 as follows:

Unit: Thousand Baht

Items	Previous presentation	Reclassified to	Consolidated Financial Statements	Separate Financial Statements
Statement of financial position as at December 31, 2019				
Contract assets	Trade and other current receivables	Current contract assets	24,584	18,045
Temporary investments	Temporary investments	Other current financial assets	83,068	83,068
Other long-term investments	Other long-term investments	Other non-current financial assets	558,382	558,382
Contract liabilities	Trade and other current payable	Current contract liabilities	47,168	33,654
Statement of profit or loss and other comprehensive income for the year ended December 31, 2019				
Dividend income	Dividend income	Finance income	5,275	22,274
Finance income	Other income	Finance income	3,061	3,226
Other income	Other income	Revenue from sales and services rendering	674	674

34. EVENTS AFTER THE REPORTING PERIOD

34.1 On January 5, 2021, Humanica FAS Company Limited, a subsidiary, invested in Humanica EEC Limited for 2,099,997 of total shares in amount of Baht 5.25 million or 70% of total issued and paid-up share capital.

34.2 On January 5, 2021, the Extraordinary General Meeting of Shareholders of Conicle Co., Ltd., an associate, passed a resolution to issue 6,271 new ordinary shares at Baht 100 per share on January 26, 2020 for the capital increased from Baht 2.64 million to Baht 3.26 million. On January 26, 2021, the Company paid for the share increase of 1,255 shares in amount of Baht 17.70 million and Conical Co., Ltd. registered to the Ministry of Commerce.

34.3 On February 3, 2021, the Extraordinary General Meeting of Shareholders of Humanica FAS Company Limited, a subsidiary, passed a resolution to issue 1,900,000 new ordinary shares at Baht 10 per share. On February 4, 2021, the Company paid for the share increase in amount of Baht 19.00 million. Humanica FAS Co., Ltd. registered to the Ministry of Commerce for the capital increased from Baht 1.00 million to Baht 20.00 million on February 9, 2021.

34.4 On February 3, 2021, the Extraordinary General Meeting of Shareholders of Benix Limited, a subsidiary, passed a resolution to issue 460,000 new ordinary shares at Baht 100 per share. On February 11, 2021, the Company paid for the share increase in amount of Baht 6.89 million. Benix Limited registered to the Ministry of Commerce for the capital increased from Baht 4.00 million to Baht 50.00 million on February 17, 2021.

34.5 On February 24, 2021, the Board of Directors' meeting passed resolution to propose the following matters for an approval by the Annual General Meeting of shareholders of the Company:

34.5.1 The payment of a dividend for the year 2020 at Baht 0.14 per share. However, since the Board of Directors previously approved an interim dividend from income of the year 2020 at Baht 0.06 per share, totalling Baht 40.80 million, there are the remaining dividend payable at Baht 0.08 per share, totalling Baht 54.40 million.

34.5.2 The issuance and offering warrants to purchase the Company's ordinary shares of 10,000,000 units in which allocated to directors, executives and employees of the Company No.1 (Human-WA) according to "The first securities offering to directors, executives and employees (ESOP)" scheme.

34.5.3 To increase the Company's capital for another Baht 5,000,000 from the registered capital of Baht 340,000,000 to Baht 345,000,000 by issuing 10,000,000 new ordinary shares at a par value of Baht 0.50 per share.

34.5.4 The allocation of 10,000,000 new ordinary shares at Baht 0.50 per share to reverse the exercise of the warrants to purchase the Company's ordinary shares issued to directors, executives and employees of the Company No.1 (Human-WA).

34.6 On February 24, 2021, the Board of Directors' meeting passed a resolution to approve the loan to CXA Group Pte. Ltd. with conditions as follows:

a) Loan amount Baht 3.38 million
b) The interest rate is 3.8 percent per year
c) Loan period for 6 months
d) CXA Group Pte. Ltd. pledged 33,750 shares of Benix Limited as collateral in case of the default of loan.

35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issuing by the Company's authorised directors on February 24, 2021.