



บริษัท ดีลอยท์ ทูเช่ โทมัทสู จำกัด
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
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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, 2021, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the 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, 2021, 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.



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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. This matter was 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 this matter.

Key Audit Matters	Audit Responses
Goodwill The Group has goodwill of Baht 108.62 million as at December 31, 2021. 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 14 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

BANGKOK
February 25, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

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

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	334,587	246,798	147,329	105,736
Trade and other current receivables	6	128,569	126,253	88,287	81,365
Current contract assets		35,800	30,350	36,289	24,064
Short-term loans		3,375	-	3,375	14,500
Inventories	7	14,551	14,979	-	-
Other current financial assets	8	50,096	227,768	48,096	224,768
Other current assets		4,531	7,256	4,107	1,324
Total Current Assets		571,509	653,404	327,483	451,757
NON-CURRENT ASSETS					
Restricted bank deposits	9	641	864	574	756
Other non-current financial assets	8	634,150	392,294	634,150	392,294
Investment in associates	10	63,675	28,565	60,798	25,700
Investment in subsidiaries	11	-	-	276,504	250,619
Building improvement and equipment	12	43,740	44,647	37,246	37,645
Right-of-use assets	13	136,032	128,831	130,761	119,630
Goodwill	14	108,619	108,619	-	-
Other intangible assets other than goodwill	15	177,166	176,162	107,570	93,001
Computer software under development	16	15,864	34,194	15,864	32,178
Deferred tax assets	25	4,793	10,979	-	8,101
Other non-current assets	17	13,824	13,093	10,599	10,769
Total Non-current Assets		1,198,504	938,248	1,274,066	970,693
TOTAL ASSETS		1,770,013	1,591,652	1,601,549	1,422,450

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, 2021

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	18	51,127	58,542	25,851	37,824
Current contract liabilities		58,017	47,817	38,622	32,668
Current portion of lease liabilities	19	20,670	20,237	17,067	13,579
Corporate income tax payable		11,049	10,551	5,102	3,044
Other current liabilities		14,820	13,954	9,492	8,931
Total Current Liabilities		155,683	151,101	96,134	96,046
NON-CURRENT LIABILITIES					
Lease liabilities	19	128,992	117,388	127,163	114,630
Deferred tax liabilities	25	15,018	16,644	636	-
Non-current provisions for employee benefits	20	31,752	39,666	20,725	25,324
Other non-current liabilities		941	-	1,085	-
Total Non-current Liabilities		176,703	173,698	149,609	139,954
TOTAL LIABILITIES		332,386	324,799	245,743	236,000
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital	21				
690,000,000 ordinary shares of Baht 0.50 each		345,000		345,000	
680,000,000 ordinary shares of Baht 0.50 each			340,000		340,000
Issued and paid-up share capital					
680,000,000 ordinary shares of Baht 0.50 each, fully paid		340,000	340,000	340,000	340,000
Share premium on ordinary shares		649,124	649,124	649,124	649,124
Other surpluses (deficits)					
Surplus on share based payment		5,145	5,145	5,145	5,145
Deficit arising from change in ownership interest in subsidiaries		(12,666)	(12,666)	-	-
Retained earnings					
Appropriated - Legal reserve	22	34,500	34,000	34,500	34,000
Unappropriated		370,462	258,775	285,668	164,078
Other components of shareholders' equity		45,451	(8,756)	41,369	(5,897)
Total Shareholders' equity attributable to owners of the Company		1,432,016	1,265,622	1,355,806	1,186,450
Non-controlling interests		5,611	1,231	-	-
TOTAL SHAREHOLDERS' EQUITY		1,437,627	1,266,853	1,355,806	1,186,450
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,770,013	1,591,652	1,601,549	1,422,450

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, 2021

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
REVENUES					
Revenue from sales and rendering services	26	728,692	719,824	422,289	415,899
Other income		29,375	9,431	52,750	29,073
Total Revenues		758,067	729,255	475,039	444,972
EXPENSES					
Cost of sales and rendering services		398,258	384,966	231,017	221,730
Distribution costs		30,856	29,186	12,619	11,249
Administrative expenses		146,095	131,062	104,556	91,283
Total Expenses		575,209	545,214	348,192	324,262
Profit from operating activities		182,858	184,041	126,847	120,710
Finance income	23	12,426	11,096	77,343	28,233
Finance costs		(9,342)	(8,369)	(8,908)	(7,574)
Share of profit of associates accounted for using equity method		13	931	-	-
Profit before income tax		185,955	187,699	195,282	141,369
Income tax expense	25	(20,617)	(22,841)	(10,844)	(10,872)
PROFIT FOR THE YEAR		165,338	164,858	184,438	130,497
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss					
Exchange differences on translation financial statements		6,941	706	-	-
Gain (loss) on investment in equity designated at fair value through other comprehensive income		73,475	(19,567)	73,475	(19,567)
Total components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss, net of tax		80,416	(18,861)	73,475	(19,567)
Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
Gains (losses) on re-measurements of defined benefit plans		11,356	2,468	6,643	(729)
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss, net of tax		11,356	2,468	6,643	(729)
Other comprehensive income (loss) for the year, net of tax		91,772	(16,393)	80,118	(20,296)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		257,110	148,465	264,556	110,201

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : THOUSAND BAHT

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		169,822	165,754	184,438	130,497
Non-controlling interests		(4,484)	(896)	-	-
PROFIT FOR THE YEARS		<u>165,338</u>	<u>164,858</u>	<u>184,438</u>	<u>130,497</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the parent		261,594	149,361	264,556	110,201
Non-controlling interests		(4,484)	(896)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>257,110</u>	<u>148,465</u>	<u>264,556</u>	<u>110,201</u>
Earnings per share					
Basic earnings per share (Baht)	27	<u>0.25</u>	<u>0.24</u>	<u>0.27</u>	<u>0.19</u>
Weighted average number of ordinary shares (Thousand shares)	27	<u>680,000</u>	<u>680,000</u>	<u>680,000</u>	<u>680,000</u>

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, 2021
CONSOLIDATED FINANCIAL STATEMENTS

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Capital Surplus (Deficit) Surplus on share based payment	Deficit arising from change in ownership interest in subsidiaries	Retained earnings Appropriated Legal reserve	Unappropriated	Other components of shareholders' equity Exchange differences on translation financial statements	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Shareholders' equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity
Balance as at January 1, 2020		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 to owner of the Company	28	-	-	-	-	-	(81,600)	-	-	-	(81,600)	-	(81,600)
Transfer unappropriated retained earnings to legal reserves	22	-	-	-	-	11,290	(11,290)	-	-	-	-	-	-
Profit on disposal of investment in equity as measured at fair value through other comprehensive income		-	-	-	-	-	3,347	-	(3,347)	(3,347)	-	-	-
Non-controlling interest arising from investment in subsidiaries		-	-	-	-	-	-	-	-	-	-	2,126	2,126
Balance as at December 31, 2020		<u>340,000</u>	<u>649,124</u>	<u>5,145</u>	<u>(12,666)</u>	<u>34,000</u>	<u>258,775</u>	<u>(2,859)</u>	<u>(5,897)</u>	<u>(8,756)</u>	<u>1,265,622</u>	<u>1,231</u>	<u>1,266,853</u>
Balance as at January 1, 2021		340,000	649,124	5,145	(12,666)	34,000	258,775	(2,859)	(5,897)	(8,756)	1,265,622	1,231	1,266,853
Profit for the year		-	-	-	-	-	169,822	-	-	-	169,822	(4,484)	165,338
Other comprehensive income for the year		-	-	-	-	-	11,356	6,941	73,475	80,416	91,772	-	91,772
Total comprehensive income (loss) for the year		-	-	-	-	-	181,178	6,941	73,475	80,416	261,594	(4,484)	257,110
Dividends to owner of the Company	28	-	-	-	-	-	(95,200)	-	-	-	(95,200)	-	(95,200)
Transfer unappropriated retained earnings to legal reserves	22	-	-	-	-	500	(500)	-	-	-	-	-	-
Profit on disposal of investment in equity as measured at fair value through other comprehensive income		-	-	-	-	-	26,209	-	(26,209)	(26,209)	-	-	-
Non-controlling interest arising from investment in subsidiaries		-	-	-	-	-	-	-	-	-	-	8,864	8,864
Balance as at December 31, 2021		<u>340,000</u>	<u>649,124</u>	<u>5,145</u>	<u>(12,666)</u>	<u>34,500</u>	<u>370,462</u>	<u>4,082</u>	<u>41,369</u>	<u>45,451</u>	<u>1,432,016</u>	<u>5,611</u>	<u>1,437,627</u>

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, 2021
SEPARATE FINANCIAL STATEMENTS

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up capital	Share premium on ordinary shares	Capital Surplus Surplus on share based payment	Retained earnings Appropriated Legal reserve	Unappropriated	Other components of shareholders' equity Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2020		340,000	649,124	5,145	22,710	123,853	17,017	17,017	1,157,849
Profit for the year		-	-	-	-	130,497	-	-	130,497
Other comprehensive 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	28	-	-	-	-	(81,600)	-	-	(81,600)
Transfer undappropriated retained earnings to legal reserves	22	-	-	-	11,290	(11,290)	-	-	-
Profit 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		<u>340,000</u>	<u>649,124</u>	<u>5,145</u>	<u>34,000</u>	<u>164,078</u>	<u>(5,897)</u>	<u>(5,897)</u>	<u>1,186,450</u>
Balance as at January 1, 2021		340,000	649,124	5,145	34,000	164,078	(5,897)	(5,897)	1,186,450
Profit for the year		-	-	-	-	184,438	-	-	184,438
Other comprehensive income for the year		-	-	-	-	6,643	73,475	73,475	80,118
Total comprehensive income for the year		-	-	-	-	191,081	73,475	73,475	264,556
Dividends	28	-	-	-	-	(95,200)	-	-	(95,200)
Transfer undappropriated retained earnings to legal reserves	22	-	-	-	500	(500)	-	-	-
Profit (loss) on disposal of investment in equity as measured at fair value through other comprehensive income		-	-	-	-	26,209	(26,209)	(26,209)	-
Balance as at December 31, 2021		<u>340,000</u>	<u>649,124</u>	<u>5,145</u>	<u>34,500</u>	<u>285,668</u>	<u>41,369</u>	<u>41,369</u>	<u>1,355,806</u>

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, 2021

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		185,955	187,699	195,282	141,369
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities					
Depreciation and amortization		83,369	78,006	54,859	50,387
Allowance for expected credit losses (Reversal)		(400)	1,144	(213)	952
Allowance for diminution in value of inventories		3,449	1,933	-	-
Gain on disposal of equipment		(324)	-	(57)	-
Loss on write-off of equipment		-	288	-	278
Loss on write-off of computer software		-	553	-	-
Long-term employee benefit expenses		6,092	2,556	3,516	3,002
Gain on disposal of other current and non-current financial assets		(7,129)	(2,851)	(7,129)	(2,851)
Share of profit from investment in associates		(13)	(931)	-	-
Unrealized (gain) loss on foreign exchange rates		(7,845)	3,633	(7,814)	3,650
Unrealized loss on change in value of other current and non-current financial assets		5,031	-	5,031	-
Dividend income		(5,382)	(5,799)	(70,380)	(22,800)
Finance costs		9,342	8,369	8,908	7,574
Interest income		(7,044)	(5,297)	(6,963)	(5,433)
Profit from operating activities before changes in operating assets and liabilities		265,101	269,303	175,040	176,128
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(110)	(3,153)	(4,758)	(1,096)
Current contract assets		(5,451)	(5,766)	(12,225)	(6,019)
Inventories		(3,022)	(7,495)	-	-
Other current assets		3,220	(5,796)	(2,460)	(5,577)
Other non-current assets		(731)	(6,587)	170	(2,193)
Operating liabilities increase (decrease)					
Trade and other current payables		2,770	10,218	(11,430)	4,577
Current contract liabilities		10,200	649	5,954	(986)
Other current liabilities		875	1,899	570	1,495
Other non-current liabilities		941	(813)	1,085	-
Employee benefit obligations paid		-	(1,744)	-	(1,744)
Cash received from operating activities		273,793	250,715	151,946	164,585
Cash paid for income tax expense		(31,302)	(15,564)	(13,530)	(7,515)
Refund income tax expense		385	492	-	326
Net cash provided by operating activities		242,876	235,643	138,416	157,396

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) decrease in restricted bank deposits		223	186	182	(56)
Cash paid for other current and non-current financial asstes		(235,977)	(488,691)	(217,799)	(485,509)
Cash received from disposal of current and non-current financial asstes		263,297	481,801	244,195	481,801
Cash paid for acquisition of building improvement and equipment	5.2	(21,198)	(26,309)	(17,045)	(24,154)
Cash received from sales of equipment		324	99	57	-
Cash paid for development/acquisition of computer software		(16,998)	(15,991)	(16,398)	(13,388)
Cash paid for short-term loans		(4,375)	-	(4,375)	(3,500)
Cash received from short-term loans		1,000	-	15,500	2,000
Dividends received		5,204	5,781	70,202	22,817
Interest received		7,044	5,297	6,963	-
Cash paid for acquisition of investment in associates		(35,098)	(3,000)	(35,098)	(5,754)
Cash paid for acquisition of investment in a subsidiary		-	-	(25,885)	-
Net cash (used in) provided by investing activities		<u>(36,554)</u>	<u>(40,827)</u>	<u>20,499</u>	<u>(25,743)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for lease liabilities	5.3	(21,877)	(18,216)	(14,812)	(11,524)
Cash paid for interest expenses for lease liabilities		(9,341)	(8,369)	(8,909)	(7,573)
Dividends paid		(95,200)	(81,600)	(95,200)	(81,600)
Net cash used in financing activities		<u>(126,418)</u>	<u>(108,185)</u>	<u>(118,921)</u>	<u>(100,697)</u>
Exchange differences from translation financial statements		6,286	693	-	-
Effect of exchange rate changes on cash and cash equivalents		1,599	-	1,599	-
Net increase in cash and cash equivalents		87,789	87,324	41,593	30,956
Cash and cash equivalents as at January 1,		246,798	159,474	105,736	74,780
Cash and cash equivalents as at December 31,	5.1	<u><u>334,587</u></u>	<u><u>246,798</u></u>	<u><u>147,329</u></u>	<u><u>105,736</u></u>

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

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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, sales of advance access control devices, and provide life and non-life insurance brokerage.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 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 periods beginning on or after January 1, 2021 onwards, and the Regulation 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 Statement (No. 3) B.E. 2562” dated December 26, 2019.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 The consolidated and separate statements of financial position for the year ended December 31, 2020, presented herein for comparison, have been derived from the audited consolidated and separate financial statements of the Group and the Company for the year then ended.

2.5 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, 2021	December 31, 2020
<u>Subsidiaries held directly by the Company</u>				
Professional Outsourcing Solutions Limited	Provide payroll outsourcing services	Thailand	100.00	100.00
Humanica FAS Limited	Provide accounting outsourcing and financing services	Thailand	100.00	100.00
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	100.00	100.00
Benix Limited	Provide life and non-life insurance brokerage	Thailand	51.00	51.00
<u>Subsidiary held by Humanica Asia Pte. Ltd.</u>				
Humanica SDN. BHD.	Provide payroll outsourcing services and human resource management software consulting services	Malaysia	100.00	100.00
<u>Subsidiary held by Humanica FAS Limited</u>				
Humanica EEC Limited	Provide accounting outsourcing and financing services	Thailand	70.00	-

- 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 rates prevailing on the end of reporting period, and revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements” 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.

- 2.6 The separate financial statements present investments in subsidiaries and associates under the cost method.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

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

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

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 "Insurance Contracts" ("TFRS 4"), Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosures" ("TFRS 7"), and Thai Financial Reporting Standards No. 9 "Financial Instruments" ("TFRS 9"), which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

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 Company and 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 expected credit losses 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 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 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.

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 will be 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 of assets 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 as lessee

The Company and its subsidiaries assess whether a contract is or contains a lease, at inception of the contract. The Company and its subsidiaries recognize 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 recognize the lease payments as operating expenses 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 use 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 guarantees;
- 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 remeasure 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 incur 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 expect 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 apply 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 and other comprehensive income.

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

Office building	2 - 30 years
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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

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

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

Financial assets and financial liabilities are initially measured at fair values. 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 values 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 values through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety 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” 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 have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(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.

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.

Impairment of financial assets

The Company and its subsidiaries recognize 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 expected 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 recognize lifetime ECL for trade receivables, contract assets and contract assets. 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 write 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 have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determined at the current reporting date that the conditions for lifetime ECL are no longer met, the Company and its subsidiaries measure 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;
- 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;
- 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 (as appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Company and its subsidiaries derecognize 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 exchange 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 account 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 entirety, 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 and its subsidiaries 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 recorded 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.

	Consolidated		Separate		Unit: Thousand Baht
	financial statements		financial statements		Pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	7,578	5,994	As agreed
Management fee	-	-	21,485	16,741	Contract price/As agreed
Financial income - dividend income	-	-	64,998	17,000	As announcement
Finance income - interest income	-	-	23	216	At rate of 0.9 - 1.8 percent p.a.
Rental income	-	-	4,312	3,516	As agreed
Other income	-	-	2,227	4,321	As agreed
Service expense	-	-	2,891	2,341	As agreed
Other expenses	-	-	17	500	As agreed
<u>Transactions with related parties</u>					
Service income	6,691	847	5,957	292	Market rate
Rental income	897	561	897	561	Contract price
Other income	314	379	314	379	Contract price
Software rental expense	8,457	8,262	8,457	8,262	Contract price
Other expenses	2,452	1,812	2,121	1,812	Market price

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

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related parties (Note 6)				
Associates	84	26	52	-
Related parties	276	161	262	106
	<u>360</u>	<u>187</u>	<u>314</u>	<u>106</u>
Other receivables - related parties (Note 6)				
Subsidiaries	-	-	4,359	5,825
Associates	50	-	50	-
Related party	47	50	47	50
	<u>97</u>	<u>50</u>	<u>4,456</u>	<u>5,875</u>
Contract asset - related parties				
Subsidiaries	-	-	8,976	2,101
Associates	20	-	-	-
Related parties	484	6	484	6
	<u>504</u>	<u>6</u>	<u>9,460</u>	<u>2,107</u>
Interest receivables - related party (Note 6)				
Subsidiary	-	-	-	86
	<u>-</u>	<u>-</u>	<u>-</u>	<u>86</u>
Loan to subsidiary (Note 4.1)				
Subsidiary	-	-	-	14,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,500</u>
Trade payables - related party (Note 18)				
Related party	788	1,462	787	1,462
	<u>788</u>	<u>1,462</u>	<u>787</u>	<u>1,462</u>
Other payables - related parties (Note 18)				
Subsidiaries	-	-	932	899
	<u>-</u>	<u>-</u>	<u>932</u>	<u>899</u>
Contract liabilities - related party				
Related parties	1,396	1,914	1,396	1,914
	<u>1,396</u>	<u>1,914</u>	<u>1,396</u>	<u>1,914</u>
Accrued expenses - related party (Note 18)				
Related party	736	662	736	662
	<u>736</u>	<u>662</u>	<u>736</u>	<u>662</u>
Other non-current assets - related party				
Subsidiary	-	-	144	-
Associates	237	-	237	-
Related party	116	-	116	-
	<u>353</u>	<u>-</u>	<u>497</u>	<u>-</u>

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

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

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

On June 1, 2021, the Company entered into a loan agreement to provide a loan to Human Chess Capital Company Limited (Associate) totaling Baht 0.50 million. The loan carries interest at the rate of 0.95 percent per annum, has no collateral and was conditioned to repay within May 31, 2022.

On August 10, 2021, the Company entered into a loan agreement to provide a loan to Human Chess Capital Company Limited (Associate) totaling Baht 0.50 million. The loan carries interest at the rate of 0.95 percent per annum, has no collateral and was conditioned to repay within August 9, 2022.

The Company received the full repayment of such loans of Baht 1.00 million on October 25, 2021.

During the years 2021 and 2020, movements of loans to related party were as follows:

Unit: Thousand Baht					
Loans to	Related by	Separate financial statements			
		Balance as at January 1, 2021	Increase during the year	Decrease during the year	Balance as at December 31, 2021
Humanica FAS Limited	Subsidiary	14,500	-	(14,500)	-
Human Chess Capital Company Limited	Associate	-	1,000	(1,000)	-
Total		<u>14,500</u>	<u>1,000</u>	<u>(15,500)</u>	<u>-</u>

Unit: Thousand Baht					
Loans to	Related by	Separate financial statements			
		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		<u>13,000</u>	<u>3,500</u>	<u>(2,000)</u>	<u>14,500</u>

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:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	32.9	32.8	27.3	21.8
Post-employment benefits	4.8	3.6	4.4	3.4
Total	<u>37.7</u>	<u>36.4</u>	<u>31.7</u>	<u>25.2</u>

5. CASH AND CASH EQUIVALENTS

5.1 Cash and cash equivalents

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

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Cash on hand	595	695	465	450
Deposits at financial institutions	434,426	279,717	218,552	120,760
Cheques in transit	-	462	-	-
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	<u>(100,434)</u>	<u>(34,076)</u>	<u>(71,688)</u>	<u>(15,474)</u>
Total	<u>334,587</u>	<u>246,798</u>	<u>147,329</u>	<u>105,736</u>

As at December 31, 2021, bank deposits in savings accounts carry interest at the rates of 0.05 to 0.40 percent per annum (2020: between 0.05 to 0.45 percent per annum).

5.2 Non-cash transactions are as follows:

Cash payments for the acquisition of building improvement and equipment for the years ended December 31, are as follows:

	Consolidated Financial Statements		Unit: Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Liabilities incurred from the acquisition of building improvement and equipment as at January 1,	685	394	685	-
<u>Add</u> Purchases of building improvement and equipment during the years	<u>20,580</u>	<u>26,600</u>	<u>16,427</u>	<u>24,839</u>
<u>Less</u> Cash payments	<u>(21,198)</u>	<u>(26,309)</u>	<u>(17,045)</u>	<u>(24,154)</u>
Liabilities incurred from the acquisition of building improvement and equipment as at December 31,	<u>67</u>	<u>685</u>	<u>67</u>	<u>685</u>

5.3 Changing in liabilities from financing activities

Unit: Thousand Baht			
Consolidated Financial Statements			
	Balance as at January 1, 2021	Financing cash flows	Non-cash change
	Balance as at December 31, 2021		
Lease liabilities	137,625	(21,877)	33,914
Total	137,625	(21,877)	33,914

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
Total	3,877	(18,216)	151,964

Unit: Thousand Baht			
Separate Financial Statements			
	Balance as at January 1, 2021	Financing cash flows	Non-cash change
	Balance as at December 31, 2021		
Lease liabilities	128,209	(14,812)	30,833
Total	128,209	(14,812)	30,833

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
Total	3,853	(11,524)	135,880

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	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not due	158	63	112	23
Past due				
Up to 3 months	-	124	-	83
6 - 12 months	202	-	202	-
Total trade receivables - related parties				
(see Note 4)	360	187	314	106

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - others</u> (Continued)				
Age on the basis of due dates				
Not due	63,221	63,305	43,793	31,648
Past due				
Up to 3 months	45,037	42,933	28,170	30,110
3 - 6 months	6,996	3,136	3,571	1,117
6 - 12 months	1,148	1,741	3	813
Over 12 months	3,638	3,015	3,173	2,737
Total	120,040	114,130	78,710	66,425
Less: Allowance for expected credit losses	(3,638)	(3,663)	(3,173)	(3,386)
Total trade receivables - others	116,402	110,467	75,537	63,039
Total trade receivables	116,762	110,654	75,851	63,145
<u>Other receivables</u>				
Other receivables - related parties (see Note 4)	97	50	4,456	5,875
Other receivables - others	3,781	1,320	3,504	561
Advance payments for services	899	2,169	844	2,169
Advance payments to customers	724	372	-	-
Advance payments to employees	475	344	475	205
Prepaid expenses - others	5,711	3,533	3,045	1,513
Interest receivables - related party (see Note 4)	-	-	-	86
Interest receivables - other	120	7,811	112	7,811
Total other receivables	11,807	15,599	12,436	18,220
Total	128,569	126,253	88,287	81,365

7. INVENTORIES

Inventories as at December 31, consisted of:

	Unit: Thousand Baht Consolidated financial statements	
	2021	2020
Finished goods	20,257	17,236
<u>Less: Allowance for diminution in value</u>	<u>(5,706)</u>	<u>(2,257)</u>
Total	<u>14,551</u>	<u>14,979</u>

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	
	2021	2020
Allowance for diminution in value of inventories at beginning of the years	2,257	324
Adjustment of net realizable value for the year	3,449	1,933
Allowance for diminution in value of inventories at end of the years	5,706	2,257

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

Cost of inventories which was recognized as expenses and included in the cost of sales for the years ended December 31, consisted of the following:

	Unit: Thousand Baht	
	Consolidated	
	financial statements	
	2021	2020
Cost of inventories recognized as an expense in cost of sales:		
- Cost of sales of goods	34,937	40,979
- Allowance for obsolete and slow-moving inventories	3,449	1,933
Total	38,386	42,912

8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

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

Financial Assets	Fair Value		Fair Value		Unit: Thousand Baht	
	As at December 31, 2021		As at December 31, 2020		Fair Value	Valuation Techniques
	Consolidated	Separate	Consolidated	Separate	Hierarchy	and Key Inputs Used
	Financial	Financial	Financial	Financial		in Fair Value
	Statements	Statements	Statements	Statements		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	48,096	48,096	59,550	59,550	Level 3	Recoverable amount
Financial assets at amortized cost						
Held-to-maturity debt instruments	2,000	-	52,203	49,203	Level 3	Amortized cost and effective interest method
Total other current financial assets	50,096	48,096	227,768	224,768		

Financial Assets	Unit: Thousand Baht					
	Fair Value		Fair Value		Fair Value Hierarchy	Valuation Techniques and Key Inputs Used in Fair Value Measurements
	As at December 31, 2021		As at December 31, 2020			
	Consolidated	Separate	Consolidated	Separate		
	Financial Statements	Financial Statements	Financial Statements	Financial Statements		
Other non-current financial assets						
Financial assets at fair value through PL						
Marketable debt instruments	222,528	222,528	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	17,058	17,058	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	266,372	266,372	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	128,192	128,192	20,685	20,685	Level 3	Discounted cash flow
Total other non-current financial assets	634,150	634,150	392,294	392,294		
Total other financial assets	684,246	682,246	620,062	617,062		

As at December 31, 2021, the on-marketable debt instruments are unsubordinated convertible bonds valued at USD 1.7 million as follows:

- 1) Convertible bonds issued on September 6, 2018 with value of USD 1 million were extended for maturity date from September 13, 2020 to April 27, 2021 with an interest rate increase from 8% per annum to 12% per annum commencing from September 13, 2020 until maturity date. Subsequently on May 5, 2021, the maturity date was extended from April 27, 2021 to December 31, 2021. Subsequently on December 21, 2021, the maturity date was extended from December 31, 2021 to June 30, 2022. The Company received a repayment totaling to USD 0.3 million on December 3, 2021 which caused the Company to have remaining convertible bonds of USD 0.7 million.
- 2) Convertible bonds issued on April 27, 2020 with value of USD 1 million matured on April 27, 2021 with an interest rate of 8% per annum. Subsequently on May 5, 2021, the maturity date was extended from April 27, 2021 to December 31, 2021. Subsequently on December 21, 2021, the maturity date was extended from December 31, 2021 to June 30, 2022.

The conversion conditions are as specified in the agreement.

9. RESTRICTED BANK DEPOSITS

As at December 31, 2021 and 2020, the Company has fixed deposits pledged with the banks to secure the issuance of bank guarantees by the bank (see Note 31.3).

10. INVESTMENT IN ASSOCIATES

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

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Paid-up capital		Cost		Unit: Thousand Baht			
									Consolidated financial statements		Separate financial statements	
									Carrying amounts			
									based on equity method		Cost	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Conicle Company Limited	Online learning platform for organization service	Thailand	20	20	3,265	2,638	40,396	22,700	45,240	26,124	40,396	22,700
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	Thailand	50	50	10,004	6,000	5,002	3,000	3,441	2,441	5,002	3,000
Pharmcare Group Company Limited	Online platform for health consulting and e-platform service	Thailand	25	-	4,000	-	15,400	-	14,994	-	15,400	-
Total					17,269	8,638	60,798	25,700	63,675	28,565	60,798	25,700

Financial information of associates is as follows:

Company's name	Paid-up Capital		Total Assets		Total Liabilities		Total Revenues for the Years		Unit: Million Baht Profit (Loss) for the Years	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Conicle Company Limited	3.26	2.64	198.42	77.86	56.36	31.67	100.37	58.99	7.11	7.45
Human Chess Capital Company Limited	10.00	6.00	6.99	5.64	0.09	0.76	-	-	(2.00)	(1.12)
Pharmcare Group Company Limited	4.00	-	14.89	-	2.16	-	2.59	-	(3.25)	-

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

On September 9, 2021, the Extraordinary General Meeting of Shareholders of Human Chess Capital Company Limited, passed a resolution to issue 1,400,000 new ordinary shares at Baht 10 per share. The Company purchased additional 700,000 shares totaling Baht 7.00 million in order to maintain its shareholding percentage of 50%. The associate called the first share subscriptions of Baht 2.86 per share which the Company paid such amount on September 10, 2021 amounting to Baht 2.00 million. The remaining un-called portion is Baht 5.00 million

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.

On June 22, 2021, the Company invested in Pharmcare Group Company Limited with 10,000 ordinary shares totaling Baht 15.40 million or 25% of total issued share capital and then made a full payment for these share subscriptions on the same day. The Company classified its investment as investment in an associate.

11. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Unit: Thousand Baht							
	Paid-up capital		Separate financial statements		Cost		Dividend income	
	2021	2020	2021 (%)	2020 (%)	2021	2020	2021	2020
Subsidiaries held directly by the Company								
Professional Outsourcing Solutions Limited	Baht 10 million	Baht 10 million	100.00	100.00	72,899	72,899	44,999	17,000
Humanica FAS Limited	Baht 20 million	Baht 1 million	100.00	100.00	48,999	29,999	-	-
Humanica Asia Pte. Ltd.	SGD 0.2 million	SGD 0.2 million	100.00	100.00	19,967	19,967	-	-
Tiger Soft (1998) Co., Ltd.	Baht 5 million	Baht 5 million	100.00	100.00	125,000	125,000	19,999	-
Benix Limited	Baht 18 million	Baht 4 million	51.00	51.00	9,639	2,754	-	-
Subsidiary held by Humanica Asia Pte. Ltd.								
Humanica SDN. BHD.	MYR 0.5 million	MYR 0.5 million	100.00	100.00	-	-	-	-
Subsidiary held by Humanica FAS Limited.								
Humanica EEC Limited	Baht 7.5 million	-	70.00	-	-	-	-	-
Total investments in subsidiaries					<u>276,504</u>	<u>250,619</u>	<u>64,998</u>	<u>17,000</u>

As at September 30, 2020, the Company invested in 20,400 ordinary shares of Benix Limited at the price of Baht 135 per share, totaling Baht 2.75 million or 51% of total issued share capital. Based on the Company's assessment, the Company has a direct control over such company, therefore, the Company classified the investment in such company as an investment in subsidiary. The Company made a full payment for these shares on September 10, 2020.

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

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

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

For the years ended December 31, 2021 and 2020, the subsidiaries declared dividend payment amounting Baht 65.00 million and Baht 17.00 million, respectively.

12. BUILDING IMPROVEMENT AND EQUIPMENT

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

Consolidated financial statements					Unit: Thousand Baht
	Building improvement	Office equipment	Computers	Vehicles	Total
Cost:					
As at January 1, 2020	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)	-	-
Exchange differences on translation of financial statements	42	15	23	-	80
As at December 31, 2020	27,376	29,096	104,495	14,409	175,376
Additions	3,331	3,419	13,830	-	20,580
Disposals/write-off	-	-	(5,869)	(1,323)	(7,192)
Exchange differences on translation of financial statements	253	91	179	-	523
As at December 31, 2021	30,960	32,606	112,635	13,086	189,287
Accumulated depreciation:					
As at January 1, 2020	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)	-	-
Exchange differences on translation of financial statements	23	8	13	-	44
As at December 31, 2020	11,776	17,266	91,918	9,769	130,729
Depreciation for the year	5,365	4,523	9,388	2,316	21,592
Depreciation on disposals/write-off	-	-	(5,868)	(1,323)	(7,191)
Exchange differences on translation of financial statements	212	74	131	-	417
As at December 31, 2021	17,353	21,863	95,569	10,762	145,547
Net book value:					
As at December 31, 2021	13,607	10,743	17,066	2,324	43,740
As at December 31, 2020	15,600	11,830	12,577	4,640	44,647
Depreciation for the years ended December 31,					
2021 (Baht 7.15 million included in cost of sales and services, and the remaining included in administrative expenses)				Thousand Baht	21,592
2020 (Baht 4.79 million included in cost of sales and services, and the remaining included in administrative expenses)				Thousand Baht	21,239

					Unit: Thousand Baht
Separate financial statements					
	Building improvement	Office equipment	Computers	Vehicles	Total
Cost:					
As at January 1, 2020	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
Additions	2,807	2,199	11,421	-	16,427
Disposals/write-off	-	-	(5,420)	-	(5,420)
As at December 31, 2021	26,216	26,520	96,918	5,600	155,254
Accumulated depreciation:					
As at January 1, 2020	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
Depreciation for the year	4,655	3,743	7,308	1,120	16,826
Depreciation on disposals/write-off	-	-	(5,420)	-	(5,420)
As at December 31, 2021	13,423	17,006	83,476	4,103	118,008
Net book value:					
As at December 31, 2021	12,793	9,514	13,442	1,497	37,246
As at December 31, 2020	14,641	11,058	9,329	2,617	37,645
Depreciation for the years ended December 31,					
2021 (Baht 4.99 million included in cost of sales and services, and the remaining included in administrative expenses)					Thousand Baht 16,826
2020 (Baht 3.82 million included in cost of sales and services, and the remaining included in administrative expenses)					Thousand Baht 16,703

As at December 31, 2021, the Company and its subsidiaries had net book value of vehicles and equipment acquired under hire-purchase and finance lease agreements amounted to Baht 1.50 million. (2020: Baht 2.62 million)

As at December 31, 2021 and 2020, the Company and its subsidiaries had building improvement and equipment which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 94 million and Baht 86 million, respectively. (The Company only amounted approximately Baht 82 million and Baht 72 million, respectively).

13. RIGHT-OF-USE ASSETS

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

	Consolidated financial statements Office Building	Unit: Thousand Baht 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)	-
Exchange differences on translation of financial statements	(9)	-
As at December 31, 2020	151,131	135,881
Increase	33,914	30,832
Exchange differences on translation of financial statements	827	-
As at December 31, 2021	185,872	166,713
Accumulated Amortization:		
As at January 1, 2020	-	-
Effect from adoption TFRS 16	(210)	-
Increase	(23,133)	(16,251)
Decrease	1,040	-
Exchange differences on translation of financial statements	3	-
As at December 31, 2020	(22,300)	(16,251)
Increase	(27,034)	(19,701)
Exchange differences on translation of financial statements	(506)	-
As at December 31, 2021	(49,840)	(35,952)
Net book value:		
As at December 31, 2021	136,032	130,761
As at December 31, 2020	128,831	119,630
Amortization for the year ended December 31,		
2021	Thousand Baht 27,034	19,701
2020	Thousand Baht 23,133	16,251

14. GOODWILL

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

	Unit: Thousand Baht	
	2021	2020
Professional Outsourcing Solutions Limited	19,679	19,679
Humanica FAS Limited	33,709	33,709
Tiger Soft (1998) Co., Ltd.	55,231	55,231
	<u>108,619</u>	<u>108,619</u>

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.	
	2021	2020	2021	2020	2021	2020
Growth rate	5%	4% - 6%	5%	4% - 6%	8%	4% - 6%
Pre-tax discount rate	9%	11%	9%	11%	9%	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, 2021 and 2020.

15. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

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

	Consolidated financial statements			Unit: Thousand Baht Separate financial statements	
	Computer software	Trademark	Customer relationship	Total	Computer software
Cost:					
As at January 1, 2020	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)	-
Exchange differences on translation of financial statements	68	-	-	68	-
As at December 31, 2020	245,400	29,574	57,511	332,485	194,125
Additions	1,053	-	-	1,053	723
Transfer in	34,464	-	-	34,464	32,178
Exchange differences on translation of financial statements	415	-	-	415	-
As at December 31, 2021	<u>281,332</u>	<u>29,574</u>	<u>57,511</u>	<u>368,417</u>	<u>227,026</u>

	Consolidated financial statements			Unit: Thousand Baht Separate financial statements	
	Computer software	Tradename	Customer relationship	Total	Computer software
Accumulated Amortization:					
As at January 1, 2020	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)	-
Exchange differences on translation of financial statements	20	-	-	20	-
As at December 31, 2020	117,535	6,758	32,030	156,323	101,124
Amortization for the year	25,162	1,365	8,216	34,743	18,332
Exchange differences on translation of financial statements	185	-	-	185	-
As at December 31, 2021	142,882	8,123	40,246	191,251	119,456
Net book value:					
As at December 31, 2021	138,450	21,451	17,265	177,166	107,570
As at December 31, 2020	127,865	22,816	25,481	176,162	93,001

	Consolidated financial statements	Separate financial statements
Amortization for the years ended December 31,		
2021	Thousand Baht	Thousand Baht
	34,743	18,332
2020	Thousand Baht	Thousand Baht
	33,634	17,433

16. COMPUTER SOFTWARE UNDER DEVELOPMENT

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

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of the years	34,194	27,433	32,178	27,482
Development cost of computer software	16,134	14,594	15,864	12,529
Transfer out	(34,464)	(7,833)	(32,178)	(7,833)
Net book value at end of the years	15,864	34,194	15,864	32,178

17. OTHER NON-CURRENT ASSETS

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

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Deposits	12,371	12,047	9,813	9,983
Withholding tax deducted at source	1,453	1,046	786	786
Total	13,824	13,093	10,599	10,769

18. TRADE AND OTHER CURRENT PAYABLES

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

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Trade payables - related parties (see Note 4)	788	1,462	787	1,462
Trade payables - others	4,996	8,153	2,187	5,890
Other payables - related parties (see Note 4)	-	-	932	899
Other payables - others	4,447	3,058	3,212	2,732
Accrued expenses - related parties (see Note 4)	736	662	736	662
Accrued expenses - others	40,160	45,207	17,997	26,179
Total	51,127	58,542	25,851	37,824

19. LEASE LIABILITIES

Lease Liabilities as at December 31, consisted of:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Lease Liabilities	182,526	170,255	176,843	160,403
<u>Less</u> Deferred interest	(32,864)	(32,630)	(32,613)	(32,194)
	149,662	137,625	144,230	128,209
<u>Less</u> Portion due within one year	(20,670)	(20,237)	(17,067)	(13,579)
Lease Liabilities - net of current portion	128,992	117,388	127,163	114,630

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:

	Consolidated Financial Statements						Unit: Thousand Baht	
	Less than 1 year		1 - 5 years		Over 5 years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Total future minimum								
lease payments	28,855	28,016	131,313	109,765	22,358	32,474	182,526	170,255
Deferred interest	(8,185)	(7,779)	(23,265)	(23,220)	(1,414)	(1,631)	(32,864)	(32,630)
Present value of future								
minimum lease payments	20,670	20,237	108,048	86,545	20,944	30,843	149,662	137,625

	Separate Financial Statements						Unit: Thousand Baht	
	Less than 1 year		1 - 5 years		Over 5 years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Total future minimum								
lease payments	25,072	20,998	129,412	106,930	22,359	32,475	176,843	160,403
Deferred interest	(8,005)	(7,419)	(23,194)	(23,144)	(1,414)	(1,631)	(32,613)	(32,194)
Present value of future								
minimum lease payments	17,067	13,579	106,218	83,786	20,945	30,844	144,230	128,209

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:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Non-current provisions for employees benefits at beginning of the years	39,666	38,706	25,324	23,005
Included in profit or loss:				
Current service cost	5,559	4,945	3,103	2,638
Interest cost	985	846	602	514
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(14,458)	973	(8,304)	911
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	<u>31,752</u>	<u>39,666</u>	<u>20,725</u>	<u>25,324</u>

The Company and its subsidiaries expect that it will pay for long-term employee benefits of Baht 0.10 million during the next year in the consolidated and separate statements of financial position. (2020: Baht 0.45 million in the consolidated financial statements and Baht 0.14 million in the separate statements financial statements).

As at December 31, 2021, the weighted average duration of the liabilities for long-term employee benefits of the Company and its subsidiaries is 16.7 years (2020: 20 years).

Significant actuarial assumptions are summarized below:

	Consolidated/Separate financial statements	
	2021	2020
	(% per annum)	(% per annum)
Discount rate	0.52 - 3.49	1.61 - 1.87
Future salary increase rate	4.00 - 8.50	4.00 - 12.00
Turnover rate	0 - 35	0 - 24

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	Consolidated financial statements				Separate financial statements			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2021	2020	2021	2020	2021	2020	2021	2020
Discount rate	(3,654)	(4,811)	4,285	5,739	(1,600)	(2,076)	1,817	2,439
Future salary increase rate	4,133	6,193	(3,593)	(5,277)	1,765	2,816	(1,575)	(2,427)
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
Turnover rate	(3,200)	(4,761)	4,099	6,255	(1,751)	(2,516)	2,388	3,484

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

21. SHARE CAPITAL

On April 19, 2021, the Company's Annual General Meeting of the Shareholders approved to increase the Company's share 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. The increase was to reserve for the exercise of the warrants to purchase the Company's ordinary shares issued to directors, executives and employees of the Company. The Company registered such increase in share capital with the Department of Business Development on May 6, 2021. As of December 31, 2021, the Company has not called for such additional share subscriptions.

22. 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 for the year 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.

23. FINANCE INCOME

Finance income for the years ended December 31, were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income:				
Financial instruments measured at amortized cost:				
Bank deposits	239	316	158	452
Other financial assets measured at amortized cost	6,805	4,981	6,805	4,981
	<u>7,044</u>	<u>5,297</u>	<u>6,963</u>	<u>5,433</u>
Other:				
Relating to investments held at the end of the reporting period	5,382	5,799	70,380	22,800
Total	<u><u>12,426</u></u>	<u><u>11,096</u></u>	<u><u>77,343</u></u>	<u><u>28,233</u></u>

24. EXPENSES BY NATURE

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

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Salary and wages and other employee benefits	336,407	321,311	206,172	198,149
Depreciation	21,592	21,239	16,826	16,703
Amortization	61,777	56,767	38,033	33,684
Rental expenses from operating lease agreements	6,193	4,681	4,584	3,835
License fees	6,658	10,042	6,612	9,990
Maintenance expenses	21,046	22,408	21,046	21,089

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

Income tax expenses for the years ended December 31, were as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	(31,248)	(25,885)	(15,811)	(11,145)
Adjustment in respect of income tax expenses of previous years	449	(218)	227	(283)
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	<u>10,182</u>	<u>3,262</u>	<u>4,740</u>	<u>556</u>
Income tax expenses reported in the statement of profit or loss and other comprehensive income	<u><u>(20,617)</u></u>	<u><u>(22,841)</u></u>	<u><u>(10,844)</u></u>	<u><u>(10,872)</u></u>

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

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to unrealized (gain) loss on changes in value from other current and non-current financial assets	(11,816)	5,728	(11,816)	5,728
Deferred tax on actuarial (gain) loss	(2,839)	(617)	(1,661)	182
	<u>(14,655)</u>	<u>5,111</u>	<u>(13,477)</u>	<u>5,910</u>

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

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Accounting profit before income tax	185,955	187,699	195,282	141,369
Applicable income tax rate	20	20	20	20
Accounting profit before income tax expenses multiplied by income tax rate	37,191	37,539	39,056	28,274
Adjustment in respect of income tax expenses of previous years	(450)	218	(227)	283
Differences in tax rate in the Group	(310)	(729)	-	-
Effects of:				
Promotional privileges (see Note 26)	(13,184)	(14,778)	(13,184)	(14,778)
Exemption of income	(1,311)	(2,870)	(13,240)	(3,400)
Non-deductible expenses	2,502	2,699	748	350
Others	(3,821)	762	(2,309)	143
Total	<u>(15,814)</u>	<u>(14,187)</u>	<u>(27,985)</u>	<u>(17,685)</u>
Income tax expenses reported in the statement of comprehensive income	<u>20,617</u>	<u>22,841</u>	<u>10,844</u>	<u>10,872</u>

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:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Allowance for expected credit losses	721	717	635	677
Non-current provisions for employees benefit	7,078	7,849	4,145	5,065
Deferred tax relating to unrealized (gain) loss on changes in value from other current and non-current financial assets	(9,336)	1,155	(9,336)	1,155
Provision for impairment of other current financial assets	2,698	-	2,698	-
Other deferred tax assets	2,267	1,258	1,222	1,204
Fair value of intangible assets arise from business acquisition	(12,892)	(15,947)	-	-
Other deferred tax liabilities	(761)	(697)	-	-
Deferred tax assets (liabilities) - net	<u>(10,225)</u>	<u>(5,665)</u>	<u>(636)</u>	<u>8,101</u>
Presentation in the statement of financial position				
Deferred tax assets	4,793	10,979	-	8,101
Deferred tax liabilities	(15,018)	(16,644)	(636)	-
Total	<u>(10,225)</u>	<u>(5,665)</u>	<u>(636)</u>	<u>8,101</u>

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

2021

	Consolidated Financial Statements			Unit: Thousand Baht
	As at January 1, 2021	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2021
Allowance for expected credit losses	717	5	-	722
Non-current provisions for employees benefits	7,849	(771)	-	7,078
Provision for impairment on other current financial assets	-	2,697	-	2,697
Deferred tax relating to unrealized (gain) loss on changes in value from other current and non-current financial assets	1,155	1,325	(11,816)	(9,336)
Fair value of intangible assets arise in business acquisition	(15,947)	3,054	-	(12,893)
Others	561	946	-	1,507
Total	<u>(5,665)</u>	<u>7,256</u>	<u>(11,816)</u>	<u>(10,225)</u>

2020

	Consolidated Financial Statements			Unit: Thousand Baht
	As at January 1, 2020	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2020
Allowance for expected credit losses	490	227	-	717
Non-current provisions for employees benefits	8,386	(537)	-	7,849
Deferred tax relating to unrealized (gain) loss on changes in value from other current and non-current financial assets	(4,254)	(319)	5,728	1,155
Fair value of intangible assets arise in business acquisition	(18,999)	3,052	-	(15,947)
Others	569	839	(847)	561
Total	<u>(13,808)</u>	<u>3,262</u>	<u>4,881</u>	<u>(5,665)</u>

2021

	Separate Financial Statements			Unit: Thousand Baht
	As at January 1, 2021	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2021
Allowance for expected credit losses	677	(42)	-	635
Non-current provisions for employees benefits	5,065	(920)	-	4,145
Provision for impairment on other current financial assets	-	2,698	-	2,698
Deferred tax relating to unrealized (gain) loss on changes in value from other current and non-current financial assets	1,155	1,325	(11,816)	(9,336)
Others	1,204	18	-	1,222
Total	<u>8,101</u>	<u>3,079</u>	<u>(11,816)</u>	<u>(636)</u>

2020

	Unit: Thousand Baht			
	As at January 1, 2020	Separate Financial Statements Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2020
Allowance for expected credit losses	490	187	-	677
Non-current provisions for employee benefits	4,601	464	-	5,065
Deferred tax relating to unrealized (gain) loss 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
Total	<u>1,635</u>	<u>556</u>	<u>5,910</u>	<u>8,101</u>

26. 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	2103(7)/2555	July 12, 2016

To comply with the announcement of the Board of Investment No. Por. 14/2541 dated December 30, 1998 regarding the revenues reporting of a promoted industry, for the years ended December 31, 2021 and 2020, the Group's total revenues from sales were domestic sales, which were allocated to promoted and non-promoted activities as follows:

	Promoted operations		Non-promoted operations		Unit: Thousand Baht Total	
	2021	2020	2021	2020	2021	2020
Sales and service income						
Domestic	172,809	151,228	246,242	256,943	419,051	408,171
Export	955	6,118	2,523	1,610	3,478	7,728
Total sales and service income	<u>173,764</u>	<u>157,346</u>	<u>248,765</u>	<u>258,553</u>	<u>422,529</u>	<u>415,899</u>

27. 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	
	2021	2020	2021	2020
Profit for the year (Thousand Baht)	169,822	165,754	184,438	130,497
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Earnings per share (Baht per share)	0.25	0.24	0.27	0.19

28. DIVIDENDS PAID

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.

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

On August 9, 2021, the meeting of the Company's Board of Directors approved an interim dividends from income of the year 2021 amounting to Baht 40.80 million or Baht 0.06 per share. Such dividends were paid to the shareholders on September 8, 2021.

29. 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 five 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,

	Human resource management system services		Enterprise resource planning services		Accounting and financing services		Sales of advance access control devices		Life and non-life Insurance broker		Unit: Thousand Baht Consolidated Financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales and service income from external customers	552,546	536,336	90,092	85,357	21,090	22,354	64,352	75,764	612	13	728,692	719,824
Total revenue	<u>552,546</u>	<u>536,336</u>	<u>90,092</u>	<u>85,357</u>	<u>21,090</u>	<u>22,354</u>	<u>64,352</u>	<u>75,764</u>	<u>612</u>	<u>13</u>	<u>728,692</u>	<u>719,824</u>
Segment profit (loss)	136,945	148,142	6,945	2,426	7,136	8,135	25,965	32,851	(8,235)	(1,130)	168,756	190,424
Unallocated income (expenses):												
Other incomes											29,375	9,431
Finance incomes											12,426	11,096
Loss from purchasing share over par value											-	(541)
Amortization of intangible assets from purchase of subsidiaries											(15,273)	(15,273)
Share of gain from investments in associates											13	931
Finance costs											<u>(9,342)</u>	<u>(8,369)</u>
Profit before income tax expenses											185,955	187,699
Income tax expenses											<u>(20,617)</u>	<u>(22,841)</u>
Profit for the year											<u>165,338</u>	<u>164,858</u>

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”.

	Human resource management system services		Enterprise resource planning services		Accounting and financing services		Sales of advance access control devices		Life and non-life Insurance broker		Unit: Thousand Baht Consolidated Financial statements	
For the years ended December 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Timing of revenue recognition												
At a point in time												
- Revenue from sales of software	48,809	59,296	14,438	16,399	-	-	-	-	-	-	63,247	75,695
- Revenue from sales of goods	-	-	12	89	-	-	64,352	75,764	-	-	64,364	75,853
- Monthly service income	371,111	373,671	-	-	21,050	22,249	-	-	-	-	392,161	395,920
- One-time service income	38,336	30,998	-	-	20	105	-	-	612	13	38,968	31,116
Overtime												
- Service income from software implementation	56,495	39,139	28,691	23,210	20	-	-	-	-	-	85,206	62,349
- Other service income	37,795	33,232	46,951	45,659	-	-	-	-	-	-	84,746	78,891
Total Revenues	552,546	536,336	90,092	85,357	21,090	22,354	64,352	75,764	612	13	728,692	719,824

For the years ended December 31, 2021 and 2020, the Company and its subsidiaries have no major customer with revenue of 10 percent or above of the Group’s revenues.

Geographic information

Revenue from external customers based on locations of the customers.

	Unit : Thousand Baht	
	2021	2020
Revenue from external customers		
Thailand	648,296	645,738
Singapore	62,929	58,603
Japan	1,284	2,127
Malaysia	13,990	13,208
Others	2,193	148
Total	<u>728,692</u>	<u>719,824</u>

30. 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 and its subsidiaries' contributions for the year amounting to approximately Baht 13.58 million (2020: Baht 13.37 million) (The Company only 2021: Baht 8.05 million, 2020: Baht 7.95 million) were recognized as expenses for the year.

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 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:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Payable:				
1 year	7	7	6	6
Over 1 year and up to 5 years	16	15	15	14
Over 5 years	365	393	365	393

31.3 Guarantees

As at December 31, 2021, there were outstanding bank guarantees of approximately Baht 0.6 million (2020: Baht 0.9 million) (The Company only 2021: Baht 0.6 million, 2020: Baht 0.8 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).

31.4 Facility Agreements

The Company entered into the unsecured Credit Facility Agreements for bank overdrafts amounting to Baht 25 million. As at December 31, 2021, the amounts have not been drawn down.

32. 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;
- 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, 2021	Consolidate Financial Statements										Fair value			
	Carrying value										Level			
	Financial assets					Financial liabilities			Non-financial assets and non-financial liabilities	Total				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTPL - designated	Amortized cost	FVTPL - designated	FVTPL - mandatorily measured	Amortized cost			1	2	3	Total
Cash and cash equivalents	-	-	-	-	334,587	-	-	-	-	334,587	-	-	-	-
Trade and other current receivables	-	-	-	-	128,569	-	-	-	-	128,569	-	-	-	-
Current contract assets	-	-	-	-	35,800	-	-	-	-	35,800	-	-	-	-
Short-term loans	-	-	-	-	3,375	-	-	-	-	3,375	-	-	-	-
Other current financial assets	-	48,096	-	-	2,000	-	-	-	-	50,096	-	-	50,096	50,096
Other current assets	-	-	-	-	4,531	-	-	-	-	4,531	-	-	-	-
Restricted bank deposits	-	-	-	-	641	-	-	-	-	641	-	-	-	-
Other non-current financial assets	-	239,586	394,564	-	-	-	-	-	-	634,150	488,900	17,058	128,192	634,150
Other non-current assets	-	-	-	-	12,372	-	-	-	1,452	13,824	-	-	-	-
Trade and other current payables	-	-	-	-	-	-	-	51,127	-	51,127	-	-	-	-
Current contract liabilities	-	-	-	-	-	-	-	58,017	-	58,017	-	-	-	-
Other current liabilities	-	-	-	-	-	-	2	65	14,753	14,820	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	149,662	-	149,662	-	-	-	-

Unit : Thousand Baht

As at December 31, 2021	Seperate Financial Statements										Fair value			
	Carrying value										Level			
	Financial assets					Financial liabilities			Non-financial assets and non-financial liabilities	Total				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTPL - designated	Amortized cost	FVTPL - designated	FVTPL - mandatorily measured	Amortized cost			1	2	3	Total
Cash and cash equivalents	-	-	-	-	147,329	-	-	-	-	147,329	-	-	-	-
Trade and other current receivables	-	-	-	-	88,287	-	-	-	-	88,287	-	-	-	-
Current contract assets	-	-	-	-	36,049	-	-	-	-	36,049	-	-	-	-
Short-term loans	-	-	-	-	3,375	-	-	-	-	3,375	-	-	-	-
Other current financial assets	-	48,096	-	-	-	-	-	-	-	48,096	-	-	48,096	48,096
Other current assets	-	-	-	-	4,107	-	-	-	-	4,107	-	-	-	-
Restricted bank deposits	-	-	-	-	574	-	-	-	-	574	-	-	-	-
Other non-current financial assets	-	239,586	394,564	-	-	-	-	-	-	634,150	488,900	17,058	128,192	634,150
Other non-current assets	-	-	-	-	9,813	-	-	-	786	10,599	-	-	-	-
Trade and other current payables	-	-	-	-	-	-	-	25,851	-	25,851	-	-	-	-
Current contract liabilities	-	-	-	-	-	-	-	38,622	-	38,622	-	-	-	-
Other current liabilities	-	-	-	-	-	-	2	7	9,483	9,492	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	144,230	-	144,230	-	-	-	-

Consolidate Financial Statements											Unit : Thousand Baht			
As at December 31, 2020	Carrying value									Total	Fair value			
	Financial assets					Financial liabilities			Non-financial assets and non-financial liabilities		Level			
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTPL - designated	Amortized cost	FVTPL - designated	FVTPL - mandatorily measured	Amortized cost			1	2	3	Total
Cash and cash equivalents	-	-	-	-	246,798	-	-	-	-	246,798	-	-	-	-
Trade and other current receivables	-	-	-	-	126,253	-	-	-	-	126,253	-	-	-	-
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	-	-	-	-	7,256	-	-	-	-	7,256	-	-	-	-
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	-	-	-	-
Other current liabilities	-	-	-	-	-	-	11	42	13,901	13,954	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	137,625	-	137,625	-	-	-	-

Unit : Thousand Baht

As at December 31, 2020	Seperate Financial Statements										Fair value			
	Carrying value										Level			
	Financial assets					Financial liabilities			Non-financial assets and non-financial liabilities	Total				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTPL - designated	Amortized cost	FVTPL - designated	FVTPL - mandatorily measured	Amortized cost			1	2	3	Total
Cash and cash equivalents	-	-	-	-	105,736	-	-	-	-	105,736	-	-	-	-
Trade and other current receivables	-	-	-	-	81,365	-	-	-	-	81,365	-	-	-	-
Current contract assets	-	-	-	-	24,064	-	-	-	-	24,064	-	-	-	-
Short-term loans	-	-	-	-	14,500	-	-	-	-	14,500	-	-	-	-
Other current financial assets	-	175,565	-	-	49,203	-	-	-	-	224,768	-	116,015	108,753	224,768
Other current assets	-	-	-	-	1,324	-	-	-	-	1,324	-	-	-	-
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	-	-	-	-

33. FINANCIAL INSTRUMENTS

33.1 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.

Consolidated financial statements						Unit: Thousand Baht
2021						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1-5 years					
Financial Assets						
Cash and cash equivalents	-	-	93,104	241,483	334,587	0.05 – 0.40
Trade and other current receivables	-	-	-	128,569	128,569	-
Current contract assets	-	-	-	35,800	35,800	-
Short-term loans	3,375	-	-	-	3,375	3.80
Other current financial assets	-	-	-	50,096	50,096	-
Restricted bank deposits	641	-	-	-	641	0.15 – 1.25
Other non-current financial assets	-	-	-	634,150	634,150	-
	4,016	-	93,104	1,090,098	1,187,218	
Financial liabilities						
Trade and other current payables	-	-	-	51,127	51,127	-
Current contract liabilities	-	-	-	58,017	58,017	-
Lease liabilities	20,670	128,992	-	-	149,662	5.80 - 7.55
	20,670	128,992	-	109,144	258,806	

Unit: Thousand Baht

Unit: Thousand Baht

Separate financial statements						
2021						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1-5 years					
Financial Assets						
Cash and cash equivalents	-	-	28,045	119,284	147,329	0.05 - 0.40
Trade and other current receivables	-	-	-	88,287	88,287	-
Current contract assets	-	-	-	36,289	36,289	-
Short-term loans	3,375	-	-	-	3,375	3.80
Other current financial assets	-	-	-	48,096	48,096	-
Restricted bank deposits	574	-	-	-	574	0.15
Other non-current financial assets	-	-	-	634,150	634,150	-
	3,949	-	28,045	926,106	958,100	
Financial liabilities						
Trade and other current payables	-	-	-	25,851	25,851	-
Current contract liabilities	-	-	-	38,622	38,622	-
Lease liabilities	17,067	127,163	-	-	144,230	5.80 - 7.55
	17,067	127,163	-	64,473	208,703	

Unit: Thousand Baht

Consolidated financial statements						
2020						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1-5 years					
Financial Assets						
Cash and cash equivalents	-	-	133,624	113,174	246,798	0.05 - 0.45
Trade and other current receivables	-	-	-	126,253	126,253	-
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	889,839	1,024,327	
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		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1-5 years					
Financial Assets						
Cash and cash equivalents	-	-	71,422	34,314	105,736	0.05 - 0.45
Trade and other current receivables	-	-	-	81,365	81,365	-
Current contract assets	-	-	-	24,064	24,064	-
Short-term loans	14,500	-	-	-	14,500	0.95 - 1.80
Other current financial assets	-	-	-	224,768	224,768	-
Restricted bank deposits	756	-	-	-	756	0.20
Other non-current financial assets	-	-	-	392,294	392,294	-
	15,256	-	71,422	756,805	843,483	
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	

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	
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.02	0.14	0.01	0.01	33.4199	30.0371
JPY	0.08	0.60	-	-	0.2906	0.2907

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	0.11	0.01	0.01	33.4199	30.0371
JPY	0.08	0.60	-	-	0.2906	0.2907
MYR	0.07	0.10	-	-	8.0143	7.4357
SGD	0.08	0.07	0.04	-	24.7357	22.6632

33.2 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 did 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 currencies are not material.

33.3 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 values are not expected to be materially different from the amounts presented in statement of financial position.

34. 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, 2021, the Group's debt-to-equity ratio was 0.23 : 1 (2020: 0.26 : 1) and the Company's was 0.18 : 1 (2019 : 0.20 : 1).

35. RECLASSIFICATIONS

Certain reclassifications have been made to the statement of financial position as at December 31, 2020 to conform to the classifications used in the statement of financial position as at December 31, 2021 as follows:

Items	Previous presentation	Reclassified to	Unit: Thousand Baht	
			Consolidated	Separate
			Financial	Financial
			Statements	Statements
Statement of financial position as at December 31, 2020				
Loans to subsidiary	Loans to subsidiary	Short-term loans	-	14,500
Interest receivable	Other current assets	Trade and other current receivables	7,811	7,811

36. EVENTS AFTER THE REPORTING PERIOD

On February 24, 2022, the Board of Directors' meeting passed a resolution to propose the payment of a dividend for the year 2021 at Baht 0.16 per share. However, since the Board of Directors previously approved an interim dividend from income of the year 2021 at Baht 0.06 per share, totaling Baht 40.80 million, there are the remaining dividend payable at Baht 0.10 per share, totaling Baht 68.00 million. The Board of Directors will propose for an approval by the Annual General Meeting of the Company.

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issuing by the Company's authorised directors on February 25, 2022.