

HUMANICA PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024



Independent Auditor's Report

To the Shareholders of Humanica Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Humanica Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment assessment of goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of goodwill Refer to Note 7 Critical accounting estimates and judgments and Note 15 Goodwill. As at 31 December 2024, the Group has goodwill of Baht 1,902 million from acquisition of investments in subsidiaries, which represents 45.12% of the total assets in the consolidated financial statements. Management tests goodwill for impairment annually. The impairment test is performed at the cash-generating unit (CGU) level and requires the calculation of its recoverable amount using the value-in-use model. The calculation involves management's judgement on future operating results, projected cash flows and the appropriate discount rate to apply to projected cash flows. Key assumptions applied to the value-in-use model included projected revenue from sales and services, growth rate and discount rates applied to projected cash flows. Based on annual impairment test, management concluded that the Group does not have to recognise an impairment of goodwill in the consolidated financial statements for the year 2024. I focused on this area due to the magnitude amount of goodwill and the value-in-use depends on management's significant judgement and assessment of future business plans, including various assumptions used in a calculation.	I performed the following procedures to assess management's goodwill impairment testing: - Assessed the appropriateness of management's identification of the CGUs. - Discussed with the management to understand the basis for the assumptions used and assessed whether the impairment testing process and assumptions had been applied appropriately and in line with the nature of the business. - Challenged management's significant assumptions that were used for the goodwill impairment testing, specifically the projected revenue from sales and services, growth rate and discount rate. The procedures also included comparing key assumptions against the loan interest rate, rate of return from external sources and the approved business plan. - Assessed the business plan's reasonableness by comparing the 2024 plan with actual result. - Engaged my firm's valuation expert to assess the discount rate by comparing it with independently obtained data from publicly available information of companies in the same industry. This identified whether the discount rate management used was within an acceptable range. - Tested the sensitivity analysis over management's key assumptions in the model to determine factors that impact on the analysis and any potential impact from changing assumptions. As a result of the procedures performed, I found that the key assumptions used by management to determine the recoverable amount were reasonable based on the available evidence and within an acceptable range.



Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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



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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Rodjanart'.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
27 February 2025

Humanica Public Company Limited
Statement of Financial Position
As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents	9	678,494	613,028	157,630	127,692
Trade and other current receivables, net	10	226,756	185,877	139,145	99,694
Contract assets - current		58,204	71,063	34,004	44,506
Inventories, net		3,928	6,352	-	-
Financial assets measured at fair value through profit or loss	6	28,079	66,263	28,079	66,263
Financial assets measured at amortised cost	6	40,692	27,000	10,000	20,000
Other current assets		4,535	4,825	2,042	787
Total current assets		1,040,688	974,408	370,900	358,942
Non-current assets					
Restricted bank deposits	9	2,069	2,062	-	-
Financial assets measured at fair value through profit or loss	6	163,917	159,244	163,917	159,244
Financial assets measured at fair value through other comprehensive income	6	387,739	302,988	387,739	302,988
Financial assets measured at amortised cost	6	10,000	22,412	10,000	20,295
Investments in subsidiaries	12.1	-	-	2,324,517	2,304,977
Investments in associates	12.2	156,762	128,451	114,760	94,129
Investments in joint ventures	12.3	47,215	54,366	55,718	58,718
Long-term loan to a related party	27	17,744	-	17,744	-
Building improvement and equipment, net	13	46,254	49,114	21,034	22,297
Right-of-use assets, net	14	103,894	129,982	71,658	91,359
Goodwill	15	1,902,330	1,914,507	-	-
Intangible assets, net	16	276,752	301,722	115,040	111,452
Deferred tax assets, net	20	39,285	41,003	29,651	29,619
Other non-current assets		20,794	19,080	15,656	15,124
Total non-current assets		3,174,755	3,124,931	3,327,434	3,210,202
Total assets		4,215,443	4,099,339	3,698,334	3,569,144

Director _____ Director _____

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

Humanica Public Company Limited
Statement of Financial Position
As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	17	74,223	60,405	39,195	31,296
Contract liabilities - current	18	201,987	149,959	67,362	42,959
Current portion of lease liabilities	19	46,132	38,286	21,262	19,628
Corporate income tax payable		26,545	21,489	13,263	4,276
Other current liabilities		31,695	34,591	14,451	12,837
Total current liabilities		380,582	304,730	155,533	110,996
Non-current liabilities					
Lease liabilities	19	82,292	118,638	69,668	90,930
Deferred tax liabilities, net	20	21,326	23,660	-	-
Employee benefits obligations		44,532	51,679	18,854	23,434
Other non-current liabilities		922	942	1,097	1,085
Total non-current liabilities		149,072	194,919	89,619	115,449
Total liabilities		529,654	499,649	245,152	226,445

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

Humanica Public Company Limited
Statement of Financial Position
As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
877,443,576 ordinary shares					
at par value of Baht 0.50 each					
		438,722	438,722	438,722	438,722
Issued and paid-up share capital					
867,443,576 ordinary shares					
paid up at Baht 0.50 each					
		433,722	433,722	433,722	433,722
Premium on paid-up capital					
		2,542,304	2,542,304	2,542,304	2,542,304
Other surpluses (deficits)					
Surplus on share based payment					
		5,145	5,145	5,145	5,145
Deficit arising from change in ownership					
interest in subsidiaries					
		(9,896)	(12,666)	-	-
Warrants	21	26,123	18,276	26,123	18,276
Retained earnings					
Appropriated - legal reserve					
	22	43,872	43,872	43,872	43,872
Unappropriated					
		637,454	526,687	418,385	320,953
Other components of equity					
		1,372	20,675	(16,369)	(21,573)
Equity attributable to owners of the parent					
		3,680,096	3,578,015	3,453,182	3,342,699
Non-controlling interests					
		5,693	21,675	-	-
Total equity					
		3,685,789	3,599,690	3,453,182	3,342,699
Total liabilities and equity					
		4,215,443	4,099,339	3,698,334	3,569,144

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

Humanica Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales and rendering services		1,423,915	1,301,065	593,797	530,531
Dividend income		6,772	6,066	152,586	91,064
Other income		39,446	29,545	58,523	56,068
Total revenues		1,470,133	1,336,676	804,906	677,663
Expenses					
Cost of sales and rendering services		692,635	613,064	305,290	291,304
Selling expenses and distribution costs		56,137	45,843	19,768	15,634
Administrative expenses		282,100	298,573	114,709	119,543
Loss from impairment of financial asset	6	4,745	-	4,745	-
Gain from measurement of financial assets, net		(2,574)	(1,846)	(2,574)	(1,846)
Share of loss from investments in associates and joint ventures	12.2, 12.3	8,676	9,516	-	-
Total expenses		1,041,719	965,150	441,938	424,635
Profit before finance costs and income tax		428,414	371,526	362,968	253,028
Finance costs		(9,890)	(13,014)	(5,979)	(7,605)
Profit before income tax		418,524	358,512	356,989	245,423
Income tax expense	24	(72,952)	(50,899)	(31,584)	(9,938)
Profit for the year		345,572	307,613	325,405	235,485
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial statements		(24,566)	(25,363)	-	-
Items will not be reclassified to profit or loss					
- Loss from remeasurement of equity investments at fair value through other comprehensive income, net of tax		(1,839)	(16,666)	(1,898)	(16,666)
- Remeasurement of employment benefit obligations, net of tax		(590)	(354)	4,637	(1,072)
Other comprehensive income (expense) , net of tax		(26,995)	(42,383)	2,739	(17,738)
Total comprehensive income for the year		318,577	265,230	328,144	217,747
Profit (loss) attributable to:					
Owners of the parent		343,967	308,190	325,405	235,485
Non-controlling interests		1,605	(577)	-	-
		345,572	307,613	325,405	235,485
Total comprehensive income (expense) attributable to:					
Owners of the parent		316,972	265,807	328,144	217,747
Non-controlling interests		1,605	(577)	-	-
		318,577	265,230	328,144	217,747
Earnings per share					
Basic earnings per share (Baht per share)	25	0.40	0.36	0.38	0.27
Diluted earnings per share (Baht per share)	25	0.40	0.36	0.38	0.27

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

Humanica Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements														
Attributable to owners of the parent														
Notes	Other surpluses (deficits)				Retained earnings			Other components of equity						
	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Surplus on share based payment Baht'000	Deficit arising ownership interest in subsidiaries Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Exchange differences on translation financial statements Baht'000	Gain (loss) from remeasurement of equity	Investments at fair value through other comprehensive Income Baht'000	Total other components of equity Baht'000	Total equity attributable to owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
Opening balance as at 1 January 2023 previously reported	433,722	2,542,304	5,145	(12,666)	7,832	41,500	432,784	(8,929)	(26,948)		(35,877)	3,414,744	6,922	3,421,666
Restatement from business acquisition	-	-	-	-	-	-	(16,033)	76,540	-		76,540	60,507	-	60,507
Opening balance as at 1 January 2023 restated	433,722	2,542,304	5,145	(12,666)	7,832	41,500	416,751	67,611	(26,948)		40,663	3,475,251	6,922	3,482,173
Changes in equity for the year														
Profit for the year	-	-	-	-	-	-	308,190	-	-		-	308,190	(577)	307,613
Other comprehensive expense for the year	-	-	-	-	-	-	(354)	(25,363)	(16,666)		(42,029)	(42,383)	-	(42,383)
Dividend payments	-	-	-	-	-	-	(173,487)	-	-		-	(173,487)	-	(173,487)
Issuance of warrants	21	-	-	-	10,444	-	-	-	-		-	10,444	-	10,444
Transfer to legal reserves	22	-	-	-	-	2,372	(2,372)	-	-		-	-	-	-
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	(22,041)	-	22,041		22,041	-	-	-
Non-controlling interest arising from investment in subsidiaries	-	-	-	-	-	-	-	-	-		-	-	15,330	15,330
Closing balance as at 31 December 2023	433,722	2,542,304	5,145	(12,666)	18,276	43,872	526,687	42,248	(21,573)		20,675	3,578,015	21,675	3,599,690
Opening balance as at 1 January 2024	433,722	2,542,304	5,145	(12,666)	18,276	43,872	526,687	42,248	(21,573)		20,675	3,578,015	21,675	3,599,690
Changes in equity for the year														
Profit for the year	-	-	-	-	-	-	343,967	-	-		-	343,967	1,605	345,572
Other comprehensive expense for the year	-	-	-	-	-	-	(590)	(24,566)	(1,839)		(26,405)	(26,995)	-	(26,995)
Dividend payments	26	-	-	-	-	-	(225,508)	-	-		-	(225,508)	-	(225,508)
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-		-	-	(11,000)	(11,000)
Issuance of warrants	21	-	-	-	7,847	-	-	-	-		-	7,847	-	7,847
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	(7,102)	-	7,102		7,102	-	-	-
Changes in the ownership interest in a subsidiary	12.1	-	-	-	2,770	-	-	-	-		-	2,770	(6,587)	(3,817)
Closing balance as at 31 December 2024	433,722	2,542,304	5,145	(9,896)	26,123	43,872	637,454	17,682	(16,310)		1,372	3,680,096	5,693	3,685,789

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

Humanica Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Separate financial statements									
Notes					Retained earnings		Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income Baht'000	Total other component of equity Baht'000	Total equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Surplus on share based payment Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000			
Opening balance as at 1 January 2023	433,722	2,542,304	5,145	7,832	41,500	284,440	(26,948)	(26,948)	3,287,995
Changes in equity for the year									
Profit for the year	-	-	-	-	-	235,485	-	-	235,485
Other comprehensive expense for the year	-	-	-	-	-	(1,072)	(16,666)	(16,666)	(17,738)
Dividend payments	-	-	-	-	-	(173,487)	-	-	(173,487)
Issuance of warrants 21	-	-	-	10,444	-	-	-	-	10,444
Transfer to legal reserves 22	-	-	-	-	2,372	(2,372)	-	-	-
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	(22,041)	22,041	22,041	-
Closing balance as at 31 December 2023	433,722	2,542,304	5,145	18,276	43,872	320,953	(21,573)	(21,573)	3,342,699
Opening balance as at 1 January 2024	433,722	2,542,304	5,145	18,276	43,872	320,953	(21,573)	(21,573)	3,342,699
Changes in equity for the year									
Profit for the year	-	-	-	-	-	325,405	-	-	325,405
Other comprehensive income (expense) for the year	-	-	-	-	-	4,637	(1,898)	(1,898)	2,739
Dividend payments 26	-	-	-	-	-	(225,508)	-	-	(225,508)
Issuance of warrants 21	-	-	-	7,847	-	-	-	-	7,847
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	(7,102)	7,102	7,102	-
Closing balance as at 31 December 2024	433,722	2,542,304	5,145	26,123	43,872	418,385	(16,369)	(16,369)	3,453,182

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

Humanica Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash flows from operating activities					
Profit before income tax		418,524	358,512	356,989	245,423
Adjustments for:					
Depreciation and amortisation	23	134,915	134,844	53,116	52,930
(Reversal of) allowance for expected credit losses		987	1,673	1,153	-
Loss (gain) on disposal and written-off of equipment		(446)	81	(84)	46
Gain on lease modification		(595)	-	-	-
(Reversal of) loss from net realisable value of inventories		448	(617)	-	-
Gain on disposal of financial assets		(1,071)	(1,063)	(1,071)	(1,063)
Unrealised gain from measurement of financial assets		(2,574)	(1,846)	(2,574)	(1,846)
Loss from impairment of financial assets	6	4,745	-	4,745	-
Share of loss from investments in associates and joint ventures	12.2, 12.3	8,676	9,516	-	-
Unrealised (gain) loss on foreign exchange rate		(22,969)	(6,896)	909	1,915
Dividend income		(6,772)	(6,066)	(152,586)	(91,064)
Interest income		(22,740)	(16,583)	(7,542)	(8,797)
Employee benefit expenses		7,567	10,743	3,005	3,025
Finance costs		9,890	13,014	5,979	7,605
Expenses from the issuance of warrants	21	7,847	10,444	7,847	10,444
Cash flows before changes in working capital		536,432	505,756	269,886	218,618
Changes in working capital					
Trade and other current receivables		(41,502)	1,677	(39,968)	18,282
Contract assets - current		12,859	(22,538)	10,502	(12,054)
Inventories		1,976	1,280	-	-
Other current assets		290	(2,018)	(670)	613
Other non-current assets		(1,714)	(5,949)	(532)	(2,636)
Trade and other current payables		11,530	(5,794)	5,857	(6,248)
Contract liabilities - current		52,028	30,312	24,403	9,921
Other current liabilities		(1,355)	8,748	3,155	404
Other non-current liabilities		(20)	116	12	115
Paid for employee benefits obligations		(2,098)	(3,819)	(2,000)	(3,644)
Cash generated from operations		568,426	507,771	270,645	223,371
Income tax paid		(72,058)	(54,265)	(25,675)	(11,116)
Net cash generated from operating activities		496,368	453,506	244,970	212,255

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

Humanica Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
		(7)	(914)	-	103
		(263,979)	(333,050)	(235,398)	(333,050)
		204,746	294,192	197,741	294,192
		(20,923)	(19,012)	(8,775)	(11,285)
		891	-	433	27
		(44,274)	(48,794)	(25,121)	(15,722)
		(33,863)	(121,562)	(33,351)	(105,152)
		-	(13,000)	-	(13,000)
		-	13,000	-	13,000
	11	(138,000)	-	-	-
	11	120,000	-	-	-
	27	(20,000)	-	(20,000)	-
	27	2,256	8,000	2,256	8,000
		6,756	6,066	152,570	91,064
		21,786	16,404	6,481	8,619
Net cash generated from (used in) investing activities		(164,611)	(198,670)	36,836	(63,204)
Cash flow from financing activities					
		-	-	-	(35,234)
		-	-	-	35,234
		(52,715)	(52,389)	(25,606)	(23,625)
	26	(225,508)	(173,487)	(225,508)	(173,487)
		(11,000)	-	-	-
Net cash used in financing activities		(289,223)	(225,876)	(251,114)	(197,112)
Net increase (decrease) in cash and cash equivalents		42,534	28,960	30,692	(48,061)
Cash and cash equivalents at the beginning of the year		613,028	586,166	127,692	177,819
Effect of exchange rate changes on cash and cash equivalents		22,932	(2,098)	(754)	(2,066)
Cash and cash equivalents at the end of the year		678,494	613,028	157,630	127,692
Supplemental cash flow information					
Significant non-cash items as follows:					
Additional right-of-use assets under					
	14	18,315	-	-	-
Decrease right-of-use assets from					
	14	(1,853)	-	-	-
Changes in payable for purchase equipments		2,220	(146)	1,982	(45)
Changes in payable for purchase intangible assets		211	247	211	149
Changes in dividend receivable from financial assets		16	-	16	-
Changes in dividend payable to non-controlling interest		1,050	-	-	-

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

1 General information

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

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

The principal business of the Group is to provide human resource outsourcing and payroll services, sales and providing implementation services of human resource systems, sales of and providing implementation services of computer software for enterprise resource planning, sales of advance access control devices, and provide life and non-life insurance brokerage.

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

The consolidated and separate financial statements were authorised for issuance by the Board of Directors on 27 February 2025.

2 Basis of preparation

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

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024

Since 1 January 2024, the Group has adopted these amended financial reporting standards that are effective for accounting period beginning after 1 January 2024 and relevant to the Group. The adoption of those standards does not have significant impact to the Group except amendment to TAS 1 - Presentation of financial statements which revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. The Group has disclosed material accounting policies in Note 4.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group.

- a) **Amendment to TAS 1 Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The Group's management is currently assessing the impact of adoption of these amended standards.

4 Accounting policies

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

4.1 Investment in subsidiaries, associates and joint ventures

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

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

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

4.3 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5.3.

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method.

4.5 Financial assets

4.5.1 Recognition and derecognition

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

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

4.5.2 Classification and measurement

Debt instruments

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

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

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

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

4.5.3 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

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

4.6 Building improvement and equipment

Building improvement and equipment are initially stated at historical cost less accumulated depreciation and allowance for impairment.

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

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

4.7 Goodwill

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

4.8 Intangible assets

Computer software

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

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

Internally generated intangible asset - Computer Software

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

- the expenditure attributable to its development can be measured reliably;
 - the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
 - the Group intends to and has the ability to complete the development for the purpose of using or selling.
- Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

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

Intangible assets arising from business combination

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

4.9 Impairment of assets

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

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

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

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

Payments associated with short-term leases are leases with a lease term of 12 months or less. The example of low-value assets is office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

4.11.1 Classification

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

4.11.2 Measurement

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

4.11.3 Derecognition and modification

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

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

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

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

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

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

4.13 Employee benefits

4.13.1 Short-term employee benefits

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

4.13.2 Defined contribution plan

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

4.13.3 Defined benefit plan

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

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise.

4.14 Share-based payment

Warrant

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

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

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

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

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

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

4.15 Provisions

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

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

4.16 Revenue recognition

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

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

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

Revenue from sales of human resources hardware

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

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

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

Revenue from rendering system maintenance service

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

Revenue from rendering of services

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

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

Contract assets and contract liabilities

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

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

Interest income

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

Dividend income

Dividend income is recognised when the right of received occurs.

4.17 Dividend distribution

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

5 Financial risk management

5.1 Financial risk

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

5.1.1 Foreign exchange risk

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

	Consolidated financial statements			
	2024		2023	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	63.41	0.03	138.69	0.23
Singapore Dollar	7.72	-	18.57	-
	Separate financial statements			
	2024		2023	
	Financial assets Million Baht	Financial liabilities Million Baht	Financial assets Million Baht	Financial liabilities Million Baht
US Dollar	0.37	-	0.26	0.10
Malaysian Ringgit	0.66	-	1.76	-
Singapore Dollar	5.20	-	12.98	0.71

Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	6.34	13.85	0.04	0.02
- decrease 10%*	(6.34)	(13.85)	(0.04)	(0.02)
Malaysian Ringgit to Baht exchange rate				
- increase 10%*	-	-	0.07	0.18
- decrease 10%*	-	-	(0.07)	(0.18)
Singapore Dollar to Baht exchange rate				
- increase 10%*	0.77	1.86	0.52	1.23
- decrease 10%*	(0.77)	(1.86)	(0.52)	(1.23)

* Holding all other variables constant

5.1.2 Cash flow and fair value interest rate risk

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

5.1.3 Credit risk

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

Risk management

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

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

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

Impairment of financial assets

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

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

Cash and cash equivalents

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

Trade receivables and contract assets

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

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

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

Loans to third parties and related parties

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

Other financial assets

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

5.1.4 Liquidity risk

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

a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Bank overdraft	25	25	25	25

b) Maturity of financial liabilities

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

Maturity of financial liabilities as at 31 December 2024	Consolidated financial statements				Carrying amount Baht'000
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Baht'000	Baht'000	Baht'000	Baht'000	
Trade and other current payable	74,223	-	-	74,223	74,223
Current contract liabilities	201,987	-	-	201,987	201,987
Lease liabilities	53,012	89,579	-	142,591	128,424
Total	329,222	89,579	-	418,801	404,634

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

Maturity of financial liabilities as at 31 December 2024	Separate financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Trade and other current payable	39,195	-	-	39,195	39,195
Current contract liabilities	67,362	-	-	67,362	67,362
Lease liabilities	26,003	76,536	-	102,539	90,930
Total	132,560	76,536	-	209,096	197,487

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

5.2 Capital management

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

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Debt	529,654	499,649	245,152	226,445
Equity	3,685,789	3,599,690	3,453,182	3,342,699
Net debt to equity ratio	0.14	0.14	0.07	0.07

6 Fair value

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

Consolidated financial statements					
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2024					
Current financial assets					
Investment in non-marketable debt instruments	3	1,691	-	-	1,691
Investment in held-to-maturity debt instruments	2	-	-	40,692	40,748
Investment in marketable debt instruments	2	26,388	-	-	26,388
Non-current financial assets					
Investment in marketable debt instruments	1	132,426	-	-	132,426
Investment in marketable debt instruments	2	31,491	78,780	-	110,271
Investment in marketable equity instruments	1	-	128,448	-	128,448
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,202
Total financial assets		191,996	387,739	50,692	630,685

Humanica Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2024

		Separate financial statements			
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
Level of fair value					
As at 31 December 2024					
Current financial assets					
Investment in non-marketable debt instruments	3	1,691	-	-	1,691
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,057
Investment in marketable debt instruments	2	26,388	-	-	26,388
Non-current financial assets					
Investment in marketable debt instruments	1	132,426	-	-	132,426
Investment in marketable debt instruments	2	31,491	78,780	-	110,271
Investment in marketable equity instruments	1	-	128,448	-	128,448
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,202
Total financial assets		191,996	387,739	20,000	599,994

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

		Separate financial statements			
		Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
Level of fair value					
As at 31 December 2023					
Current financial assets					
Investment in non-marketable debt instruments	3	9,819	-	-	9,819
Investment in held-to-maturity debt instruments	2	-	-	20,000	20,000
Investment in marketable debt instruments	2	56,444	-	-	56,444
Non-current financial assets					
Investment in marketable debt instruments	1	126,266	-	-	126,266
Investment in marketable debt instruments	2	32,978	43,472	-	76,450
Investment in marketable equity instruments	1	-	131,324	-	131,324
Investment in non-marketable equity instruments	3	-	128,192	-	128,192
Investment in held-to-maturity debt instruments	2	-	-	20,295	20,295
Total financial assets		225,507	302,988	40,295	568,790

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

Consolidated and separate financial statements

Financial assets

- Cash and cash equivalents
- Restricted bank deposits
- Trade and other current receivables
- Contract assets - current
- Other financial assets
- Long-term loans to a related parties

Financial liabilities

- Trade and other current payables
- Contract liabilities - current

Valuation techniques used to determine fair values

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

6.1 Valuation techniques used to measure fair value level 1

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

6.2 Valuation techniques used to measure fair value level 2

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

6.3 Valuation techniques used to measure fair value level 3

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

Changes in level 3 financial instruments measured at fair value through other comprehensive income for the year ended 31 December 2024 are as follows:

	Consolidated and separate financial statements Baht'000
Opening net book value	138,011
Additions	40,000
Cash received from investment in non-marketable debt instruments	(3,885)
Impairment	(4,745)
Change in fair value through other comprehensive income	12,821
Closing net book value	182,202

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement and relationship of observable of fair value.

Consolidated and separate financial statements				
			Change in fair value	
			Increase in assumptions Baht'000	Decrease in assumptions Baht'000
Unobservable inputs	Movement			
Growth rate	3%	1%	4,961	(4,341)
Risk-adjusted discount rate	18%	1%	(7,231)	8,322

The Company's valuation processes

To prepare its financial assets and liabilities including fair value hierarchy level 3, the Group's management discussed with valuation team member in relation to fair value valuation.

7 Critical accounting estimates and judgements

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

7.1 Fair value of net assets arising from an acquisition of investment in joint ventures

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

7.2 Impairment of goodwill

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

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

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

7.4 Fair value of financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.3.

8 Segment and revenue information

During 2024, the chief operation decision-maker of the Group considered changing operating segments by disaggregating based on business unit which was human resource management system services and accounting and financing services to be in-line with the Management Discussion and Analysis report. The Group reclassified comparative figures to confirm with changes in operating segments in the current period.

Consolidated financial statements						
For the years ended 31 December						
	Human resource management system services		Accounting and financing services		Total	
	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and rendering service income from external customers						
- Thailand	712.15	647.39	145.24	135.88	857.39	783.27
- Indonesia	426.57	408.22	-	-	426.57	408.22
- Other countries in the South East Asia	139.96	109.58	-	-	139.96	109.58
Total revenues	1,278.68	1,165.19	145.24	135.88	1,423.92	1,301.07
Segment profit	403.23	356.94	29.95	26.63	433.18	383.57
Unallocated income (expenses):						
Other income					39.45	29.55
Dividend income					6.77	6.06
Amortisation of intangible assets from acquisition of investment in subsidiaries					(40.13)	(39.99)
Share of loss from investments in associates and joint ventures					(8.68)	(9.52)
Loss from impairment of financial asset					(4.75)	-
Profit from measurement of financial assets, net					2.57	1.85
Finance costs					(9.89)	(13.01)
Profit before income tax					418.52	358.51
Income tax expense					(72.95)	(50.90)
Profit for the year					345.57	307.61
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	77.79	86.52	33.23	25.32	111.02	111.84
- Revenue from sales of goods	41.17	44.56	-	-	41.17	44.56
- Monthly service income	363.60	334.68	19.01	20.88	382.61	355.56
- One-time service income	105.77	90.04	0.43	-	106.20	90.04
Overtime						
- Service income from software implementation	152.34	140.30	31.87	36.15	184.21	176.45
- Monthly service income	538.01	469.09	60.70	53.53	598.71	522.62
Total revenues	1,278.68	1,165.19	145.24	135.88	1,423.92	1,301.07
Separate financial statements						
For the years ended 31 December						
Thailand						
	Human resource management system services		Accounting and financing services		Total	
	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	0.02	0.31	33.23	25.32	33.25	25.63
- Monthly service income	134.49	122.50	0.19	0.04	134.68	122.54
- One-time service income	38.28	32.89	0.33	-	38.61	32.89
Overtime						
- Service income from software implementation	55.72	52.00	31.87	36.15	87.59	88.15
- Monthly service income	238.97	207.79	60.70	53.53	299.67	261.32
Total revenues	467.48	415.49	126.32	115.04	593.80	530.53

9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash on hand	1,029	1,049	465	465
Deposits at financial institutions	910,047	745,939	252,635	216,015
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(232,582)	(133,960)	(95,470)	(88,788)
Total	678,494	613,028	157,630	127,692

As at 31 December 2024, the interest rates on deposits are 0.25% - 7.00% per annum (2023: 0.05% - 6.21% per annum).

Restricted bank deposits

As at 31 December 2024, the Group has restricted bank deposits amounting to Baht 2.07 million (2023: Baht 2.06 million) which used as securities to secure letters of guarantee issued by bank (Note 28).

10 Trade and other current receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade receivables	208,706	178,574	129,631	93,521
<u>Less</u> Allowance for expected credit loss	(7,388)	(6,401)	(3,778)	(2,625)
Trade receivables, net	201,318	172,173	125,853	90,896
Trade receivables - related parties	10,566	2,292	2,705	-
Other current receivables	736	1,414	554	460
Other current receivables - related parties	336	724	2,574	2,938
Advance payments for services	1,674	1,483	1,595	1,483
Advance payments to customers	2,402	169	-	-
Advance payments to employee	1,410	776	1,091	713
Prepaid expenses	6,102	5,588	2,590	2,098
Interest receivables	2,212	1,258	2,183	1,106
Total	226,756	185,877	139,145	99,694

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade receivables - related parties				
Not yet due	8,136	1,001	2,512	-
Within 3 months	1,710	846	193	-
3 - 6 months	-	-	-	-
6 - 12 months	720	445	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	10,566	2,292	2,705	-
Trade receivables				
Not yet due	98,383	94,466	56,058	58,385
Within 3 months	88,427	65,009	63,005	25,628
3 - 6 months	3,325	6,606	2,438	2,905
6 - 12 months	8,320	2,559	1,307	1,804
Over 12 months	10,251	9,934	6,823	4,799
<u>Less</u> Allowance for expected credit loss	(7,388)	(6,401)	(3,778)	(2,625)
Total trade receivables, net	201,318	172,173	125,853	90,896
Total trade receivables, net	211,884	174,465	128,558	90,896

11 Short-term loan to a third party

Movements of short-term loan to a third party for years ended 31 December 2024 are as follows:

	Consolidated financial statements 2024 Baht'000
Opening net book value	-
Cash flows:	
Cash payment	(138,000)
Cash received	120,000
Realised loss on foreign exchange rate	18,000
Closing net book value	-

On 14 June 2024, the Group entered into a loan agreement with a third party which is registered in Indonesia for the loan of IDR 60,000 million or equivalent to Baht 138 million. The borrowing bears a fixed interest rate at 12% per annum with the maturity date on 31 December 2024. The loan is secured by land, right-of-use assets, building, personal guarantee from a major shareholder of borrower and corporate guarantee from parent company of borrower. The Company had received the loan principle and interests in full amount on 13 December 2024.

12 Investments in subsidiaries, associates, and joint ventures

	Consolidated financial statements		Separate financial statements	
As at 31 December	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Investments in subsidiaries	-	-	2,324,517	2,304,977
Investments in associates	156,762	128,451	114,760	94,129
Investments in joint ventures	47,215	54,366	55,718	58,718

12.1 Investments in subsidiaries

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

	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Opening net book value	2,304,977	2,252,071
Additional investments (a), (b), (c)	16,540	52,906
Reclassification of Investment (c)	3,000	-
Closing net book value	2,324,517	2,304,977

(a) Benix Limited

The Company additionally invested in Benix Limited for 85,000 ordinary shares at Baht 9.94 per share totalling Baht 0.84 million and already paid such amount. The additional investment represented 17% of total share capital. As a result, the Company has its shareholding portion in Benix Limited at 68% of total shares. The carrying amount of non-controlling interests in Benix Limited on the date of additional investment was Baht 3.61 million. The Company recognised the surplus arising from change in ownership interest in equity attributable to owners of the parent of Baht 2.77 million.

Subsequently, Benix Limited called for additional paid-up share capital for 85,000 shares at Baht 35.00 per share totalling of Baht 2.98 million and the Company already paid such amount. However, there was no change in ownership interest of this subsidiary.

(b) Humanica FAS Limited

Humanica FAS Limited issued additional 1,000,000 ordinary shares at a par value of Baht 10.00 per share. The Company paid for an additional share capital amounting to the existing shareholding interests totalling of Baht 10 million. The Company already paid such amount.

(c) Humanica Consulting Service Co., Ltd.

On 31 October 2024, the Company acquired 800,000 ordinary shares of HUMANICA Consulting Service Co., Ltd. from another shareholder at Baht 3.40 per share, totaling Baht 2.72 million. This additional investment represented 40% of the total share capital, and the Company paid the amount on 27 December 2024. As a result, the Company's shareholding in HUMANICA Consulting Service Co., Ltd. increased to 100%. Consequently, the investment in HUMANICA Consulting Service Co., Ltd. was reclassified from an investment in a joint venture to an investment in a subsidiary.

The Company assessed the fair value of the assets and liabilities assumed and found that the fair value of the net identifiable assets acquired on the additional investment date did not significantly differ from the carrying amount. Furthermore, the purchase price was not significantly higher than the net identifiable assets.

The detail of investments in direct subsidiaries are as follows:

Company	Established in	Business	Separate financial statements			
			Portion of ordinary shares held by the Company		Cost method	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023
			%	%	Baht'000	Baht'000
Direct subsidiaries						
Professional Outsourcing Solutions Limited	Thailand	Payroll outsourcing	100	100	72,899	72,899
Humanica FAS Limited	Thailand	Accounting and financial outsourcing	100	100	58,999	48,999
Humanica Asia Pte. Ltd.	Singapore	Payroll outsourcing and human resource system consultant	100	100	19,967	19,967
Tiger Soft (1998) Co., Ltd.	Thailand	Systematising personnel and payroll and selling access control equipment	100	100	125,000	125,000
Benix Limited	Thailand	Insurance broker	51	51	22,384	18,564
PT. IndoDev Niaga	Indonesia and Hong Kong	Human resources solutions and enterprise resource planning	100	100	1,975,567	1,975,567
Internet and DataOn International Co., Ltd.						
HRM Consulting Co., Ltd.	Thailand	Human resources consulting and training	55	55	43,981	43,981
HUMANICA Consulting Service Co., Ltd.	Thailand	Human resources Consulting in Thailand	100	-	5,720	-
Total investments in subsidiaries					2,324,517	2,304,977

The detail of investments in indirect subsidiaries are as follows:

			Consolidated financial statements	
			Portion of ordinary shares held by the Group	
			31 December 2024 %	31 December 2023 %
Company	Established in	Business		
<u>Indirect subsidiaries held by</u> <u>Humanica Asia Pte. Ltd.</u>				
Humanica SDN. BHD.	Malaysia	Payroll outsourcing and Human Resource system consultant	100	100
Humanica VN Company Limited	Vietnam	Payroll outsourcing and Human Resource system consultant	100	100
<u>Indirect Subsidiary held by</u> <u>Humanica FAS Limited</u>				
Humanica EEC Limited	Thailand	Accounting and financial outsourcing	70	70

12.2 Investments in associates

Movements of investments in associates for the year ended 31 December 2024 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	128,451	94,129
Additional investments (a), (b), (c)	34,996	20,631
Share of loss	(5,379)	-
Share of other comprehensive expense		
- Exchange difference on translation of the financial statements	(1,306)	-
Closing net book value	156,762	114,760

(a) Human Chess Capital Company Limited

Human Chess Capital Company Limited called for additional paid-up share capital according to the existing shareholding interests for 250,000 shares at a par value of Baht 6.48 per share totalling of Baht 1.62 million. The Company paid such amount during the year.

(b) H Lab Company Limited

H Lab Company Limited issued additional 3,000,000 ordinary shares at a par value of Baht 10.00 per share. The Company paid for an additional share capital for 865,204 shares at a par value of Baht 3.25 per share totalling of Baht 2.81 million at the existing shareholding interests. The Company paid such amount on 15 February 2024.

Consequently, H Lab Company Limited issued additional 301,339 ordinary shares at Baht 67.20 per share. The Company paid for an additional share capital for 241,071 shares at Baht 67.20 per share totaling of Baht 16.20 million. As the result, the increase in its shareholding portion in H Lab Company Limited from 28.84% to 32.92% of total shares capital. The Company paid such amount on 29 April 2024. The fair value of identifiable assets acquired at the increase in its shareholding proportion mainly comprised the software license and included in investment in associates.

(c) Idol Planner Consulting Co., Ltd.

On 6 February 2024, Humanica FAS Limited, a subsidiary of the Company, entered into an agreement in order to invest in ordinary shares of Idol Planner Consulting Co., Ltd. which provide business consulting, structuring, succession planning and constitution services for family business companies by holding shareholding's interests at 30% of authorised share capital for 45,000 shares amounting to Baht 14.36 million. The Company paid such amount. The identifiable net assets were acquired at acquisition date amounting to Baht 4.06 million. The purchase price was over the identifiable net assets amounting to Baht 10.30 million which included in investment in associates.

The Company assessed the fair value of the assets and liabilities assumed and found that the fair value of the net identifiable assets acquired on the additional investment date did not significantly differ from the carrying amount. Furthermore, the purchase price was not significantly higher than the net identifiable assets.

The detail of investments in associates are as follows:

Company	Business	Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Direct associates established in Thailand							
Conicle Company Limited	Online learning platform for organisation service	20	20	40,396	40,396	42,311	44,098
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	50	50	12,244	10,625	7,722	6,854
H Lab Company Limited	Develop and distribute applications to support all of services and managements	33	29	62,120	43,108	48,865	40,284
Indirect associates established in Thailand							
Idol Planner Consulting Co., Ltd. (former name Idol Planner Company Limited)	Provide business consulting services for family business companies	30	-	14,364	-	14,909	-
Indirect associates established in Malaysia and Philippines							
Synergy Outsourcing Sdn. Bhd.	Provide implementation of human resource and payroll software and provide payroll outsourcing services	45	45	1,825	1,825	2,495	2,042
Sunfish DataOn Philippines Inc.	Operate the distribution, sale of applications for human resource information systems and provides management system services.	49	49	34,038	34,038	40,460	35,173

12.3 Investments in joint ventures

Movement of investments in joint ventures for the year ended 31 December 2024 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	54,366	58,718
Reclassification of investment (Note 12.1 (c))	(3,854)	(3,000)
Share of loss	(3,297)	-
Closing net book value	47,215	55,718

The detail of investment in joint ventures are as follows:

Company	Business	Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Humanica Consulting Services Company Limited	Human resource consultant in Thailand	-	60	-	3,000	-	3,311
Pharmcare Group Company Limited	Online platform for health consulting and e-platform service	51	51	55,718	55,718	47,215	51,055

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

Pharmcare Group Company Limited

During the year of 2024, the Company completed the measurement of the fair value of the net identifiable assets acquired on 16 August 2023 amounting to Baht 40.32 million and performed the purchase price allocation. The fair value of identifiable assets acquired at 26% was Baht 5.08 million which mainly comprised the software license amounting to Baht 4.38 million. The fair value of liabilities assumed were Baht 0.74 million. The Company recognised goodwill from the investment amounting to Baht 35.98 million which presented in investment in joint ventures on the statement of financial position. However, the fair value determination of the identifiable assets from the investment was immaterial to the consolidated financial statement as at 31 December 2023.

13 Building improvement and equipment, net

	Consolidated financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
As at 1 January 2023					
Cost	74,874	48,670	156,527	14,872	294,943
<u>Less</u> Accumulated depreciation	(51,435)	(38,631)	(135,653)	(13,378)	(239,097)
Net book value	23,439	10,039	20,874	1,494	55,846
For the year ended 31 December 2023					
Opening net book value	23,439	10,039	20,874	1,494	55,846
Business acquisitions	-	111	-	-	111
Additions	5,223	1,643	12,000	-	18,866
Disposals/write-off, net	-	(47)	(34)	-	(81)
Depreciation	(8,233)	(4,282)	(12,585)	(1,025)	(26,125)
Exchange difference on translation	184	36	252	25	497
Closing net book value	20,613	7,500	20,507	494	49,114
As at 31 December 2023					
Cost	80,299	50,876	167,050	14,872	313,097
<u>Less</u> Accumulated depreciation	(59,686)	(43,376)	(146,543)	(14,378)	(263,983)
Net book value	20,613	7,500	20,507	494	49,114
For the year ended 31 December 2024					
Opening net book value	20,613	7,500	20,507	494	49,114
Business acquisitions	-	-	15	-	15
Additions	3,347	3,005	16,791	-	23,143
Disposals/write-off, net	(94)	(7)	(344)	-	(445)
Depreciation	(8,213)	(4,016)	(12,383)	(480)	(25,092)
Exchange difference on translation	(261)	(12)	(207)	(1)	(481)
Closing net book value	15,392	6,470	24,379	13	46,254
As at 31 December 2024					
Cost	81,211	50,801	170,197	13,232	315,441
<u>Less</u> Accumulated depreciation	(65,819)	(44,331)	(145,818)	(13,219)	(269,187)
Net book value	15,392	6,470	24,379	13	46,254

Humanica Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2024

	Separate financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
As at 1 January 2023					
Cost	27,797	27,482	95,498	5,600	156,377
<u>Less</u> Accumulated depreciation	(18,967)	(20,481)	(87,797)	(5,223)	(132,468)
Net book value	8,830	7,001	7,701	377	23,909
For the year ended 31 December 2023					
Opening net book value	8,830	7,001	7,701	377	23,909
Additions	4,740	805	5,695	-	11,240
Disposals/write-off, net	-	(46)	(27)	-	(73)
Depreciation	(3,770)	(2,746)	(5,886)	(377)	(12,779)
Closing net book value	9,800	5,014	7,483	-	22,297
As at 31 December 2023					
Cost	32,390	27,417	100,237	5,600	165,644
<u>Less</u> Accumulated depreciation	(22,590)	(22,403)	(92,754)	(5,600)	(143,347)
Net book value	9,800	5,014	7,483	-	22,297
For the year ended 31 December 2024					
Opening net book value	9,800	5,014	7,483	-	22,297
Additions	1,016	773	8,968	-	10,757
Disposals/write-off, net	(94)	(2)	(253)	-	(349)
Depreciation	(3,867)	(2,436)	(5,368)	-	(11,671)
Closing net book value	6,855	3,349	10,830	-	21,034
As at 31 December 2024					
Cost	33,312	28,111	100,162	5,600	167,185
<u>Less</u> Accumulated depreciation	(26,457)	(24,762)	(89,332)	(5,600)	(146,151)
Closing net book value	6,855	3,349	10,830	-	21,034

14 Right-of-use assets, net

	Consolidated financial statements	Separate financial statements
	Office Building Baht'000	Office Building Baht'000
Balance as at 1 January 2023	167,884	111,060
Additions	3,673	-
Depreciation	(42,134)	(19,701)
Exchange difference on translation	559	-
Balance as at 31 December 2023	129,982	91,359
Balance as at 1 January 2024	129,982	91,359
Additions	18,315	-
Lease modification	(1,853)	-
Depreciation	(41,932)	(19,701)
Exchange difference on translation	(618)	-
Balance as at 31 December 2024	103,894	71,658

15 Goodwill

	Consolidated financial statements	
	2024 Baht'000	2023 Baht'000
As at 1 January		
Opening net book value	1,914,507	1,896,343
<u>Less</u> Accumulated impairment	-	-
Opening net book value	1,914,507	1,896,343
For the years ended 31 December		
Opening net book value	1,914,507	1,896,343
Increase from business acquisition in a subsidiary	-	35,703
Exchange difference on translation	(12,177)	(17,539)
Closing net book value	1,902,330	1,914,507
As at 31 December		
Cost	1,902,330	1,914,507
<u>Less</u> Accumulated impairment	-	-
Net book value	1,902,330	1,914,507

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

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

	Consolidated financial statements	
	2024 Baht'000	2023 Baht'000
Goodwill allocation to;		
Business segment of Human resource management system services in Thailand	863,548	868,529
Business segment of Human resource management system services in Republic of Indonesia	846,073	851,934
Business segment of Human resource management system services in other countries in the South East Asia	192,709	194,044
Total	1,902,330	1,914,507

The Group tests whether goodwill has suffered any impairment on an annual basis by comparing the carrying amount to the recoverable amount of group of CGUs determined based on value-in-use calculation. The value-in-use was calculated by using cash flow projections based on financial budgets covering a 5-year period and cash flows beyond the 5-year period are extrapolated using the estimated growth rates which approved by management. The estimated growth rates used by the management is 3.00% per annum and the discount rate is 8.00% - 11.00% per annum (2023: growth rates is 3.76% per annum and the discount rate is 9.5% - 11.5% per annum).

Even if the discount rate increased by 1% per annum, there was no any impairment loss to recognise in the consolidated financial statements for the year ended 31 December 2024.

16 Intangible assets, net

	Consolidated financial statements				
	Trademark Baht'000	Customer relationships Baht'000	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
As at 1 January 2023					
Cost	29,574	57,511	317,190	23,002	427,277
Less: Accumulated amortisation	(9,488)	(48,462)	(180,545)	-	(238,495)
Net book value	20,086	9,049	136,645	23,002	188,782
For the year ended 31 December 2023					
Opening net book value	20,086	9,049	136,645	23,002	188,782
- previously reported					
Restatement from business acquisition	-	130,621	-	-	130,621
Opening net book value - restated	20,086	139,670	136,645	23,002	319,403
Additions	-	-	333	48,708	49,041
Transfer in (out)	-	-	23,002	(23,002)	-
Amortisation	(1,365)	(32,921)	(31,693)	-	(65,979)
Exchange difference on translation	-	(788)	45	-	(743)
Closing net book value	18,721	105,961	128,332	48,708	301,722
As at 31 December 2023					
Cost	29,574	204,670	340,311	48,708	623,263
Less: Accumulated amortisation	(10,853)	(98,709)	(211,979)	-	(321,541)
Net book amount	18,721	105,961	128,332	48,708	301,722
For the year ended 31 December 2024					
Opening net book value	18,721	105,961	128,332	48,708	301,722
Additions	-	-	119	44,366	44,485
Transfer in (out)	-	-	47,215	(47,215)	-
Amortisation	(1,365)	(33,077)	(33,449)	-	(67,891)
Exchange difference on translation	-	436	(508)	(1,492)	(1,564)
Closing net book value	17,356	73,320	141,709	44,367	276,752
As at 31 December 2024					
Cost	29,574	203,658	386,692	44,367	664,291
Less: Accumulated amortisation	(12,218)	(130,338)	(244,983)	-	(387,539)
Net book value	17,356	73,320	141,709	44,367	276,752

	Separate financial statements		
	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
As at 1 January 2023			
Cost	242,960	12,067	255,027
<u>Less:</u> Accumulated amortisation	(138,996)	-	(138,996)
Net book value	103,964	12,067	116,031
For the year ended 31 December 2023			
Opening net book value	103,964	12,067	116,031
Additions	-	15,871	15,871
Transfer in (out)	12,067	(12,067)	-
Amortisation	(20,450)	-	(20,450)
Closing net book value	95,581	15,871	111,452
As at 31 December 2023			
Cost	255,027	15,871	270,898
<u>Less:</u> Accumulated amortisation	(159,446)	-	(159,446)
Net book value	95,581	15,871	111,452
For the year ended 31 December 2024			
Opening net book value	95,581	15,871	111,452
Additions	-	25,332	25,332
Transfer in (out)	15,871	(15,871)	-
Amortisation	(21,744)	-	(21,744)
Closing net book value	89,708	25,332	115,040
As at 31 December 2024			
Cost	270,898	25,332	296,230
<u>Less:</u> Accumulated amortisation	(181,190)	-	(181,190)
Net book value	89,708	25,332	115,040

17 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade payables	7,093	2,400	2,677	754
Trade payables - related parties	32	-	3,269	-
Other current payables	11,606	6,124	7,882	4,590
Other current payables - related parties	-	-	-	726
Accrued expenses	54,174	50,071	25,119	23,385
Accrued expenses - related parties	268	1,810	248	1,841
Accrued dividend	1,050	-	-	-
Total	74,223	60,405	39,195	31,296

18 Current contract liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Contract liabilities - current	201,987	149,959	67,362	42,959
Total contract liabilities	201,987	149,959	67,362	42,959

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

During 2024, there were no significant changes in contract liabilities.

19 Lease liabilities

Maturity of finance lease liabilities are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Minimum finance lease liabilities payments				
Not later than 1 year	53,012	48,133	26,003	25,606
Later 1 year but less than 5 years	89,579	127,185	76,536	97,160
Later 5 years	-	5,380	-	5,379
	142,591	180,698	102,539	128,145
<u>Less</u> Future interest paid of lease liabilities	(14,167)	(23,774)	(11,609)	(17,587)
Present value of lease liabilities, net	128,424	156,924	90,930	110,558
Present value of finance lease liabilities:				
- Current portion	46,132	38,286	21,262	19,628
- Non-current portion	82,292	118,638	69,668	90,930
	128,424	156,924	90,930	110,558

20 Deferred income taxes, net

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred income tax assets	60,908	67,304	46,446	47,891
Deferred income tax liabilities	(42,949)	(49,961)	(16,795)	(18,272)
Deferred income tax, net	17,959	17,343	29,651	29,619

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	17,343	9,111	29,619	29,100
(Charged)/credited to profit or loss (Note 24)	2,351	8,972	2,492	1,595
(Charged)/credited to other comprehensive income	(1,055)	(733)	(2,460)	(1,076)
Exchange difference on translation	(680)	(7)	-	-
As at 31 December	17,959	17,343	29,651	29,619

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

	Consolidated financial statements						
	As at 1 January 2023 - previously report Baht'000	Restatement from business acquisition Baht'000	As at 1 January 2023 - restated Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	As at 31 December 2023 Baht'000
Deferred tax assets							
Expected credit losses	1,173	-	1,173	91	-	-	1,264
Employee benefit obligations	9,818	-	9,818	1,653	611	-	12,082
Impairment of financial assets	11,055	-	11,055	(650)	-	-	10,405
(Gain) loss on measurement of fair value of financial assets	8,220	-	8,220	(369)	(1,344)	-	6,507
Warrants	1,566	-	1,566	2,089	-	-	3,655
Lease liabilities	38,077	-	38,077	(6,180)	-	-	31,897
Others	1,781	-	1,781	(287)	-	-	1,494
Total	71,690	-	71,690	(3,653)	(733)	-	67,304
Deferred tax liabilities							
Right-of-use assets	(33,070)	-	(33,070)	6,769	-	-	(26,301)
Fair value of intangible assets arising from business acquisition	(9,838)	(18,880)	(28,718)	5,856	-	-	(22,862)
Others	(791)	-	(791)	-	-	(7)	(798)
Total	(43,699)	(18,880)	(62,579)	12,625	-	(7)	(49,961)
Net	27,991	(18,880)	9,111	8,972	(733)	(7)	17,343

Humanica Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2024

	Consolidated financial statements				As at 31 December 2024 Baht'000
	As at 1 January 2024 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	
Deferred tax assets					
Expected credit losses	1,264	118	-	(29)	1,353
Employee benefit obligations	12,082	(14)	246	(1,856)	10,458
Impairment of financial assets	10,405	949	-	-	11,354
(Gain) loss on measurement of fair value of financial assets	6,507	(515)	1,163	-	7,155
Warrants	3,655	1,569	-	-	5,224
Lease liabilities	31,897	(7,358)	-	(410)	24,129
Others	1,494	(752)	-	493	1,235
Total	67,304	(6,003)	1,409	(1,802)	60,908
Deferred tax liabilities					
Right-of-use assets	(26,301)	6,811	-	331	(19,159)
Loss on measurement of fair value of financial assets	-	-	(2,464)	-	(2,464)
Fair value of intangible assets arising from business acquisition	(22,862)	6,327	-	515	(16,020)
Others	(798)	(4,784)	-	276	(5,306)
Total	(49,961)	8,354	(2,464)	1,122	(42,949)
Net	17,343	2,351	(1,055)	(680)	17,959
	Separate financial statements				As at 31 December 2023 Baht'000
	As at 1 January 2023 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000		
Deferred tax assets					
Expected credit losses	525	-	-	-	525
Employee benefit obligations	4,513	(94)	268	-	4,687
Impairment of financial assets	11,055	(650)	-	-	10,405
(Gain) loss on measurement of fair value of financial assets	8,220	(369)	(1,344)	-	6,507
Warrants	1,566	2,089	-	-	3,655
Lease liabilities	25,433	(3,321)	-	-	22,112
Total	51,312	(2,345)	(1,076)		47,891
Deferred tax liabilities					
Right-of-use assets	(22,212)	3,940	-	-	(18,272)
Total	(22,212)	3,940	-		(18,272)
Net	29,100	1,595	(1,076)		29,619

	Separate financial statements		
	As at 1 January 2024 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000
Deferred tax assets			
Expected credit losses	525	231	-
Employee benefit obligations	4,687	243	(1,159)
Impairment of financial assets	10,405	949	-
(Gain) loss on measurement of fair value of financial assets	6,507	(515)	1,163
Warrants	3,655	1,569	-
Lease liabilities	22,112	(3,926)	-
Total	47,891	(1,449)	4
Deferred tax liabilities			
Right-of-use assets	(18,272)	3,941	-
Loss on measurement of fair value of financial assets	-	-	(2,464)
Total	(18,272)	3,941	(2,464)
Net	29,619	2,492	(2,460)

21 Warrants

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

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

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

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

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

	Consolidated and separate financial statements			
	2024		2023	
	Number of warrants Unit	Share-based payment Baht'000	Number of warrants Unit	Share-based payment Baht'000
As at 1 January	10,000,000	18,276	10,000,000	7,832
Charged during years	-	7,847	-	10,444
As at 31 December	10,000,000	26,123	10,000,000	18,276

During the year 2024, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 7.84 million (2023: Baht 10.44 million). The executives and employees of the Company have not exercised warrants during year.

22 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	43,872	41,500	43,872	41,500
Appropriated during years	-	2,372	-	2,372
As at 31 December	43,872	43,872	43,872	43,872

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

23 Expense by nature

For the years ended 31 December	Consolidated financial statements		Separate Financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Salary and wages and other employee benefits	663,439	614,415	269,141	256,125
Depreciation and amortisation	134,915	138,844	53,116	52,930
Rental expenses for low-value assets	7,843	7,901	5,048	4,743
License fees	23,306	15,062	9,484	7,216
Cost of maintenance services	22,836	22,145	22,836	22,145
Cost of inventories	22,248	23,522	-	-

24 Income tax expense

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

	2024	2023
Thailand	20%	20%
Republic of Indonesia	22%	22%
Malaysia	25%	25%
Singapore	17%	17%
Vietnam	20%	20%
Hongkong	8.25%	8.25%

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax	75,303	59,871	34,076	11,533
Deferred income tax (Note 20)	(2,351)	(8,972)	(2,492)	(1,595)
Total Income tax expense	72,952	50,899	31,584	9,938

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

For the years ended 31 December	Consolidated financial statements		Separate Financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit before tax	418,524	358,512	356,989	245,423
Tax calculated at a tax rate of	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	83,705	71,702	71,398	49,085
Tax effect of:				
Promotional privilege	(9,978)	(19,079)	(9,978)	(19,079)
Expenses not deductible for tax purpose	3,750	4,188	(120)	591
Income not subject to tax	(2,146)	(3,188)	(29,163)	(17,000)
Adjustment in respect of prior year	(8,388)	(3,869)	(583)	(3,858)
Share of loss from investment in associates and joint ventures	1,735	1,903	-	-
Differences in income tax rate in the Group	(772)	399	-	-
Others	5,046	(1,157)	30	199
Income tax expense	72,952	50,899	31,584	9,938

The weighted average applicable tax rate of the Group and the Company were 17% and 8%, respectively (2023: 14% and 4%, respectively). The weighted average applicable tax rate for the Group and the Company changed due to an increase in profit from operation that has no privileges from the Board of Investment, resulting to a higher weighted average tax rate. In addition, the Company's promotional privileges from Board of Investment expired in July 2024, resulting in a significantly higher weighted average applicable tax rate.

The Group has assessed the implication of the Pillar Two rules. Based on management's assessment, the application of the Pillar Two legislation is expected to be immaterial to the consolidated financial statements, once effective on 1 January 2025 onwards, since the Company Ultimate Parent Entity (UPE) does not qualify as a large multinational enterprise (MNEs).

25 Earnings per share

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	343,967	308,190	325,405	234,485
Weighted average number of ordinary share in issue (shares'000)	867,444	867,444	867,444	867,444
Basic earnings per share (Baht per share)	0.40	0.36	0.38	0.27
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	343,967	308,190	325,405	234,485
Weighted average number of ordinary share in issue (shares'000)	867,444	867,444	867,444	867,444
Adjustment: conversion of warrants (shares'000)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	867,444	867,444	867,444	867,444
Diluted earnings per share (Baht per share)	0.40	0.36	0.38	0.27

26 Dividend payments

At the Annual Ordinary Shareholders' Meeting of 2024 on 25 April 2024, the shareholders approved the payment of dividends in respect of the operating result of 2023 at Baht 0.22 per share for 867,443,576 ordinary shares totalling Baht 190.84 million. The dividends included interim dividends at Baht 0.08 per share for 867,443,576 ordinary shares amounting to Baht 69.40 million which already paid to shareholders on 8 September 2023. Therefore, the additional dividends were paid is Baht 0.14 per share for 867,443,576 ordinary shares amounting to Baht 121.43 million. The Company paid the dividends to shareholders on 23 May 2024.

On 13 August 2024, the Company's Board of Directors' Meeting passed a resolution to declare interim dividend from the profit for the six-month period ended 30 June 2024 at Baht 0.12 per share totalling Baht 104.08 million. The Company paid the dividends to shareholders on 11 September 2024.

27 Related party transactions

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

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

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

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

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

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

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

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

27.1 Transactions with related person and related parties

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Service income	-	-	19,904	9,519
Management fee	-	-	30,141	30,098
Dividend income	-	-	145,814	84,998
Rental income	-	-	3,896	3,868
Other income	-	-	7,866	5,380
Service expenses	-	-	100	2,288
Other expenses	-	-	-	21
Interest expenses	-	-	-	585
Associates				
Service income	26,011	2,512	1,310	728
Other income - interest income	206	272	206	272
Rental income	2,517	2,207	2,517	2,207
Other income	167	97	167	97
Other expenses	146	-	-	-
Joint ventures				
Service income	618	491	-	-
Other income - interest income	-	317	-	317
Rental income	611	589	611	589
Other income	498	188	498	188
Service expenses	1,358	1,810	1,358	1,810
Related parties				
Service income	11,262	6,826	-	-
Rental income	678	4,483	-	-
Other expenses	12,884	8,323	-	-

27.2 Outstanding balances with related person and related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Subsidiaries				
Trade receivables	-	-	2,512	-
Other current receivables	-	-	2,322	2,731
Contract assets	-	-	1,837	1,392
Trade payables	-	-	3,269	-
Other current payables	-	-	-	726
Contract liabilities	-	-	2,435	-
Accrued expenses	-	-	-	31
Other non-current liabilities	-	-	103	144
Associates				
Trade receivables	8,525	1,071	193	-
Other current receivables	252	700	252	183
Contract assets	354	-	-	-
Long-term loan	17,744	-	17,744	-
Trade payables	32	-	-	-
Contract liabilities	4,928	-	142	-
Accrued expenses	10	-	-	-
Other non-current liabilities	674	592	674	592
Joint ventures				
Trade receivables	4	16	-	-
Other current receivables	-	24	-	24
Accrued expenses	4	1,810	-	1,810
Other non-current liabilities	142	219	142	219
Related parties				
Trade receivables	2,037	1,205	-	-
Other current receivables	84	-	-	-
Contract liabilities	120	-	-	-
Accrued expenses	254	-	248	-

27.3 Loan to related parties

Long-term loan

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Associate				
Long-term loan	17,744	-	17,744	-

Movements of long-term loan to a related party for years ended 31 December 2024 are as follows:

	Consolidated and separate financial statements Baht'000
Opening net book value	-
Addition	20,000
Repayment	(2,256)
Closing net book value	17,744

On 1 November 2024, the Company entered into a loan agreement with an associate registered in Thailand, under a revolving credit facility with a limit of up to Baht 27 million. The principal and interest will be repaid from November 2024 to August 2026, with a fixed interest rate of 8.73% per annum. An associate will utilise the loan for working capital to carry out a contract for the installation and development of network systems and information management for two hospitals, with a total contract value of Baht 85 million.

27.4 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	38.75	45.79	28.57	32.02
Post-employment benefits	5.33	5.26	5.19	4.66
Total	44.08	51.05	33.76	36.68

28 Commitments

28.1 Commitments

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	6.01	8.68	5.25	8.00
Later than 1 year but not later than 5 years	22.18	24.20	20.31	23.03
Over than 5 years	57.31	61.29	57.31	61.29
Total	85.50	94.17	82.87	92.32

28.2 Bank guarantees

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Letters of guarantee	2.07	2.06	-	-

29 Promotional privileges

The BOI has granted the Company some privileges relating to its software. The privileges include income tax exemption for certain operations for four or eight years from the date on which the income is first derived from those operations. As promoted companies, the Company must comply with certain terms and conditions prescribed in the promotional certificate which the Company's promotional privileges from Board of Investment expired in July 2024.

30 Events after the reporting date

- On 27 February 2025, the Board of Directors' meeting passed a resolution to propose the payment of dividend for the year 2024 at Baht 0.30 per share. However, the Company already paid an interim dividend from the operation of the year 2024 at Baht 0.12 per share, totalling Baht 104.08 million. Consequently, the remaining dividend payable at Baht 0.18 per share, totalling Baht 156.14 million will be proposed for approval at the Annual General Meeting of Company on 29 April 2025.
- On 27 February 2025, the Board of Directors' meeting passed a resolution to approve a share repurchase program for the maximum of 31.25 million shares and not exceeding Baht 250 million. The repurchase program will conduct on the Stock Exchange of Thailand, with the purchase period from 5 March 2025 to 4 September 2025.