

*HUMANICA PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES*

*Interim Financial Statements*

*Three-month and six-month period ended  
June 30, 2019*



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไชยยศ  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
HUMANICA PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Humanica Public Company Limited and its subsidiaries and the separate statement of financial position of Humanica Public Company Limited as at June 30, 2019, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2019, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2019, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

### Other Matter

The consolidated statement of financial position of Humanica Public Company Limited and its subsidiaries and the separate statement of financial position of Humanica Public Company Limited as at December 31, 2018 (before reclassifications as described in Note 23 to the financial statements), presented herein as corresponding figures, were audited by other auditors, whose report thereon dated February 25, 2019, expressed an unmodified opinion on those statements with an emphasis of matter paragraph regarding the acquisition of a business and the acquisition of investment in an associate which the Company was currently in a process of measuring fair value on the acquisition dates of the identifiable assets acquired and liabilities assumed and had not yet completed the measurement. The consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2018, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2018, presented herein as corresponding figures, were reviewed by other auditors, whose report thereon dated August 14, 2018, concluded that nothing had come to her attention that caused her to believe that such interim financial information were not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".



Wimolporn Boonyusthian  
Certified Public Accountant (Thailand)  
Registration No. 4067

BANGKOK  
August 13, 2019

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2019	2018	2019	2018
		“Unaudited”		“Unaudited”	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5.1	122,734	111,335	69,941	64,487
Temporary investments	6	25,118	100,000	25,118	100,000
Trade and other current receivables	7	146,291	118,318	106,784	92,399
Other current assets		1,741	2,137	1,040	1,236
Total Current Assets		<u>295,884</u>	<u>331,790</u>	<u>202,883</u>	<u>258,122</u>
<b>NON-CURRENT ASSETS</b>					
Restricted bank deposits		4,899	4,889	4,899	4,889
Investment in associate	8	22,847	22,700	22,700	22,700
Investment in subsidiaries	9	-	-	122,865	122,865
Other long-term investments	10	683,877	569,794	683,877	569,794
Long-term loan to subsidiary	4	-	-	18,000	20,000
Building improvement and equipment	11	41,927	51,213	37,405	46,606
Goodwill		35,156	35,156	-	-
Other intangible assets	12	147,459	160,621	108,409	117,938
Computer software under development	13	20,162	12,033	20,223	12,099
Unallocated costs of business acquisition	9	22,257	22,257	-	-
Deferred tax assets		458	3,888	-	3,645
Other non-current assets		13,583	11,644	11,489	9,510
Total Non-current Assets		<u>992,625</u>	<u>894,195</u>	<u>1,029,867</u>	<u>930,046</u>
<b>TOTAL ASSETS</b>		<u><u>1,288,509</u></u>	<u><u>1,225,985</u></u>	<u><u>1,232,750</u></u>	<u><u>1,188,168</u></u>

See the condensed notes to the financial statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2019**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2019	2018	2019	2018
		"Unaudited"		"Unaudited"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other current payables	14	68,021	58,910	59,014	55,232
Current portion of liabilities under hire-purchase and finance lease agreements		3,546	5,880	3,452	5,743
Income tax payable		4,920	3,228	991	-
Other current liabilities		10,311	9,328	7,511	6,613
<b>Total Current Liabilities</b>		<b>86,798</b>	<b>77,346</b>	<b>70,968</b>	<b>67,588</b>
<b>NON-CURRENT LIABILITIES</b>					
Liabilities under hire-purchase and finance lease agreements		3,225	3,877	3,225	3,853
Deferred tax liabilities		7,534	8,421	111	-
Provision for long-term employee benefits	15	20,460	15,134	18,759	13,919
Other non-current liabilities		3,321	1,563	2,730	1,563
<b>Total Non-current Liabilities</b>		<b>34,540</b>	<b>28,995</b>	<b>24,825</b>	<b>19,335</b>
<b>TOTAL LIABILITIES</b>		<b>121,338</b>	<b>106,341</b>	<b>95,793</b>	<b>86,923</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital					
680,000,000 ordinary shares of Baht 0.5 each		340,000	340,000	340,000	340,000
Issued and paid-up share capital					
680,000,000 ordinary shares of Baht 0.5 each, fully paid		340,000	340,000	340,000	340,000
Share premium on ordinary shares		649,124	649,124	649,124	649,124
Capital reserve for share-based payment transactions		5,145	5,145	5,145	5,145
Capital deficit from changes in shareholding in subsidiary		(12,666)	(12,666)	-	-
Retained earnings					
Appropriated - Legal reserve		16,751	16,751	16,751	16,751
Unappropriated		152,478	122,712	106,613	90,508
Other components of shareholders' equity		16,338	(1,423)	19,324	(283)
<b>Total equity attributable to owners of the parent</b>		<b>1,167,170</b>	<b>1,119,643</b>	<b>1,136,957</b>	<b>1,101,245</b>
Non-controlling interests		1	1	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,167,171</b>	<b>1,119,644</b>	<b>1,136,957</b>	<b>1,101,245</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,288,509</b>	<b>1,225,985</b>	<b>1,232,750</b>	<b>1,188,168</b>

See the condensed notes to the financial statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2019	2018	2019	2018
<b>REVENUES</b>					
Revenue from sales and rendering services	19	138,676	120,784	99,674	88,140
Dividend income		1,586	394	8,586	7,394
Other income		1,158	2,336	5,915	5,995
Total Revenues		<u>141,420</u>	<u>123,514</u>	<u>114,175</u>	<u>101,529</u>
<b>EXPENSES</b>					
Cost of sales and rendering services		74,004	70,036	56,576	54,181
Selling expenses		3,172	705	3,143	699
Administrative expenses		24,047	12,093	20,170	9,565
Finance costs		115	148	112	140
Total Expenses		<u>101,338</u>	<u>82,982</u>	<u>80,001</u>	<u>64,585</u>
Share of profit from investment in associate		546	-	-	-
Profit before income tax expense		40,628	40,532	34,174	36,944
Income tax expense	16	4,718	4,109	3,266	2,559
<b>PROFIT FOR THE PERIOD</b>		<u>35,910</u>	<u>36,423</u>	<u>30,908</u>	<u>34,385</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that may be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currencies		(1,602)	516	-	-
Gain (loss) on changes in value of available-for-sale investments, net of income tax		13,002	(3,929)	13,002	(3,929)
Total other comprehensive income for the period		<u>11,400</u>	<u>(3,413)</u>	<u>13,002</u>	<u>(3,929)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>47,310</u>	<u>33,010</u>	<u>43,910</u>	<u>30,456</u>
<b>PROFIT ATTRIBUTABLE TO:</b>					
Owners of the parent		35,910	36,423	30,908	34,385
Non-controlling interests		-	-	-	-
<b>PROFIT FOR THE PERIOD</b>		<u>35,910</u>	<u>36,423</u>	<u>30,908</u>	<u>34,385</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Owners of the parent		47,310	33,010	43,910	30,456
Non-controlling interests		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>47,310</u>	<u>33,010</u>	<u>43,910</u>	<u>30,456</u>
<b>Earnings per share</b>					
Basic earnings attributable to owners of the Company per share (Baht)	17	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>

See the condensed notes to the financial statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2019	2018	2019	2018
<b>REVENUES</b>					
Revenue from sales and rendering services	19	267,791	250,054	189,373	181,183
Dividend income		2,540	394	9,540	7,394
Other income		3,631	3,892	15,921	10,450
Total Revenues		<u>273,962</u>	<u>254,340</u>	<u>214,834</u>	<u>199,027</u>
<b>EXPENSES</b>					
Cost of sales and rendering services		147,415	144,414	111,337	112,817
Selling expenses		5,137	2,181	5,103	2,170
Administrative expenses		42,998	33,770	36,727	27,225
Finance costs		252	292	246	275
Total Expenses		<u>195,802</u>	<u>180,657</u>	<u>153,413</u>	<u>142,487</u>
Share of profit from investment in associate		147	-	-	-
Profit before income tax expense		78,307	73,683	61,421	56,540
Income tax expense	16	7,741	7,831	4,516	5,259
<b>PROFIT FOR THE PERIOD</b>		<u>70,566</u>	<u>65,852</u>	<u>56,905</u>	<u>51,281</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that may be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currencies		(1,846)	172	-	-
Gain (loss) on changes in value of available-for-sale investments, net of income tax		19,607	(2,258)	19,607	(2,258)
Total other comprehensive income for the period		<u>17,761</u>	<u>(2,086)</u>	<u>19,607</u>	<u>(2,258)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>88,327</u>	<u>63,766</u>	<u>76,512</u>	<u>49,023</u>
<b>PROFIT ATTRIBUTABLE TO:</b>					
Owners of the parent		70,566	65,852	56,905	51,281
Non-controlling interests		-	-	-	-
<b>PROFIT FOR THE PERIOD</b>		<u>70,566</u>	<u>65,852</u>	<u>56,905</u>	<u>51,281</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Owners of the parent		88,327	63,766	76,512	49,023
Non-controlling interests		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>88,327</u>	<u>63,766</u>	<u>76,512</u>	<u>49,023</u>
<b>Earnings per share</b>					
Basic earnings attributable to owners of the Company per share (Baht)	17	<u>0.10</u>	<u>0.10</u>	<u>0.08</u>	<u>0.08</u>

See the condensed notes to the financial statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019**  
**CONSOLIDATED FINANCIAL STATEMENTS**

"UNAUDITED"

UNIT : THOUSAND BAHT

Note	Issued and paid-up share capital	Premium on ordinary shares	Capital reserve for share-based payment transactions	Capital deficit from changes in shareholding in subsidiary	Retained earnings		Other components of shareholders' equity	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated	Unappropriated					
	340,000	649,124	5,145	(12,666)	11,544	51,614	(383)	65	1,044,443	1	1,044,444
	-	-	-	-	-	65,852	-	-	65,852	-	65,852
	-	-	-	-	-	-	172	(2,258)	(2,086)	-	(2,086)
	-	-	-	-	-	65,852	172	(2,258)	63,766	-	63,766
18	340,000	649,124	5,145	(12,666)	11,544	97,066	(211)	(2,193)	(20,400)	1	1,087,810
	340,000	649,124	5,145	(12,666)	16,751	122,712	(1,140)	(283)	1,119,643	1	1,119,644
	-	-	-	-	-	70,566	-	-	70,566	-	70,566
	-	-	-	-	-	-	(1,846)	19,607	17,761	-	17,761
	-	-	-	-	-	70,566	(1,846)	19,607	88,327	-	88,327
18	340,000	649,124	5,145	(12,666)	16,751	152,478	(2,986)	19,324	(40,800)	1	1,167,171

See the condensed notes to the financial statements



**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019**  
**SEPARATE FINANCIAL STATEMENTS**

“UNAUDITED”

	Note	Issued and paid-up capital	Share premium on ordinary shares	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
					Appropriated Legal reserve	Unappropriated	Surplus (deficit) on changes in value of available-for-sale investments	Total other components of shareholders' equity	
<b>Balance as at January 1, 2018</b>		340,000	649,124	5,145	11,544	37,167	65	65	1,043,045
Profit for the period		-	-	-	-	51,281	-	-	51,281
Other comprehensive income for the period		-	-	-	-	-	(2,258)	(2,258)	(2,258)
Total comprehensive income for the period		-	-	-	-	51,281	(2,258)	(2,258)	49,023
Dividends paid	18	-	-	-	-	(20,400)	-	-	(20,400)
<b>Balance as at June 30, 2018</b>		340,000	649,124	5,145	11,544	68,048	(2,193)	(2,193)	1,071,668
<b>Balance as at January 1, 2019</b>		340,000	649,124	5,145	16,751	90,508	(283)	(283)	1,101,245
Profit for the period		-	-	-	-	56,905	-	-	56,905
Other comprehensive income for the period		-	-	-	-	-	19,607	19,607	19,607
Total comprehensive income for the period		-	-	-	-	56,905	19,607	19,607	76,512
Dividends paid	18	-	-	-	-	(40,800)	-	-	(40,800)
<b>Balance as at June 30, 2019</b>		340,000	649,124	5,145	16,751	106,613	19,324	19,324	1,136,957

See the condensed notes to the financial statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Note	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2019	2018	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before income tax expense		78,307	73,683	61,421	56,540
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities					
Depreciation and amortization		25,027	22,516	20,319	17,705
Allowance for doubtful accounts (Reversal)		563	(4,599)	387	(4,599)
Loss on write-off of equipment		-	147	-	-
Gain on sale of equipment		-	(1,174)	-	(6)
Long-term employee benefit expenses		5,035	1,155	4,548	887
Gain on disposal of temporary and other long-term investments		(1,862)	(1,229)	(1,862)	(1,229)
Share of profit from investment in associate		(147)	-	-	-
Unrealized (gain) loss on foreign exchange rate		1,957	(330)	1,880	(17)
Dividend income		(2,540)	(383)	(9,540)	(7,383)
Interest expenses		252	292	246	275
Profit from operating activities before changes in operating assets and liabilities		106,592	90,078	77,399	62,173
Operating assets (increase) decrease					
Trade and other receivables		(28,616)	8,040	(14,796)	6,056
Other current assets		(2,618)	(3,739)	(96)	(4,596)
Other non-current assets		(1,478)	499	(1,527)	457
Operating liabilities increase (decrease)					
Trade and other payables		9,266	(9,141)	3,957	(11,484)
Other current liabilities		983	12,212	898	12,212
Other non-current liabilities		1,758	692	1,167	360
Cash received from operating activities		85,887	98,641	67,002	65,178
Cash paid for interest expenses		(252)	(292)	(246)	(275)
Cash paid for income tax expense		(5,817)	(7,266)	(4,790)	(4,348)
Refund income tax expense		-	2,133	-	2,133
Net cash from provided by operating activities		79,818	93,216	61,966	62,688

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2019	2018	2019	2018
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Increase in restricted bank deposits		(10)	(11)	(10)	(11)
Cash paid for acquisition of temporary and other long-term investments		(539,900)	(637,550)	(539,900)	(637,550)
Cash received from sales of temporary and other long-term investments		525,039	645,545	525,039	645,545
Cash paid for acquisition of building improvement and equipment		(2,679)	(34,486)	(1,589)	(33,612)
Cash received from sales of equipment		-	102	-	102
Cash paid for development/acquisition of computer software		(8,030)	(11,304)	(7,834)	(11,361)
Cash received from short-term loan to related party		-	-	-	12,086
Long-term loans to related party (increase) decrease		-	-	2,000	(32,000)
Dividends received		2,501	383	9,501	7,383
Cash paid for acquisition of entire business		-	(24,600)	-	-
Net cash used in investing activities		(23,079)	(61,921)	(12,793)	(49,418)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of bank overdrafts		-	(857)	-	(857)
Cash paid for advances from related party		-	(41)	-	-
Cash paid for liabilities under hire-purchase and finance lease agreements	5.3	(2,986)	(2,708)	(2,919)	(2,446)
Dividends paid		(40,800)	(20,400)	(40,800)	(20,400)
Net cash paid financing activities		(43,786)	(24,006)	(43,719)	(23,703)
Exchange differences from translation of financial statements		(1,554)	241	-	-
Net increase (decrease) in cash and cash equivalents		11,399	7,530	5,454	(10,433)
Cash and cash equivalents as at January 1,		111,335	88,142	64,487	62,096
Cash and cash equivalents as at June 30,	5.1	122,734	95,672	69,941	51,663

See the condensed notes to the financial statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2019  
“UNAUDITED”**

**1. GENERAL INFORMATION**

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

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

The principal businesses of the Company and its subsidiaries are involved in providing human resource outsourcing and payroll services, sales of human resource systems and enterprise resource planning and providing implementation services.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2018) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2018, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2019 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards, which is not required for the interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2019 should be read in conjunction with the audited financial statements for the year ended December 31, 2018.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.

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

During the period, the Company has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

2.7 Thai Financial Reporting Standards ("TFRS") announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Group of Financial Instruments Standards

**Thai Accounting Standards ("TAS")**

TAS 32 Financial Instruments: Presentation

**Thai Financial Reporting Standards ("TFRS")**

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

**Thai Financial Reporting Standard Interpretations ("TFRIC")**

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

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

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

This TFRS provides a comprehensive model for the identification if lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 “Leases”, Thai Accounting Standard Interpretation No. 15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No. 27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No.4 “Determining whether an Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term-leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when they become effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

- 2.8 The interim consolidated financial statements for the six-month period ended June 30, 2019 include the financial statements of Humanica Public Company Limited (the “Company”) and the subsidiary companies (“the subsidiaries”) as follows:

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			June 30, 2019 (Percent)	December 31, 2018 (Percent)
<b><u>Subsidiaries held directly by the Company</u></b>				
Professional Outsourcing Solutions Limited	Provide payroll services	Thailand	99.98	99.98
Humanica FAS Limited	Provide accounting outsourcing and financing services	Thailand	99.98	99.98
Humanica Asia Pte. Ltd.	Provide payroll outsourcing services and human resource management software consulting services	Singapore	100.00	100.00
<b><u>Subsidiary held by Humanica Asia Pte. Ltd.</u></b>				
Humanica SDN. BHD.	Provide payroll outsourcing services and human resource management software consulting services	Malaysia	100.00	100.00

### 3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2018, except for the additional accounting policies related to investment as follows:

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

### 4. RELATED PARTY TRANSACTIONS

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

Significant transactions with related parties for the three-month and six-month periods ended June 30, are as follows:

					Unit : Thousand Baht
	Consolidated		Separate		Pricing policies
	Financial Statements		Financial Statements		
	For the three-month periods ended June 30,				
	2019	2018	2019	2018	
<b><u>Transactions with subsidiaries</u></b>					
(Eliminated from the consolidated financial statements)					
Service income	-	-	1,135	1,161	As agreed
Management fee	-	-	3,660	3,660	Contract price
Dividend income	-	-	7,000	7,000	As declared
Interest income	-	-	90	59	At the rate of 1.8 percent per annum
Rental income	-	-	984	808	As agreed
Other income	-	-	202	78	As agreed
Service charges	-	-	385	1,046	As agreed
Software development costs	-	-	1,098	596	As agreed
Other expenses	-	-	1	-	As agreed
<b><u>Transaction with related party</u></b>					
Service income	503	121	503	121	Market price

					Unit : Thousand Baht
	Consolidated		Separate		Pricing policies
	Financial Statements		Financial Statements		
	For the six-month periods ended June 30,				
	2019	2018	2019	2018	
<b><u>Transactions with subsidiaries</u></b>					
(Eliminated from the consolidated financial statements)					
Service income	-	-	2,493	2,285	As agreed
Management fee	-	-	7,320	6,720	Contract price
Dividend income	-	-	7,000	7,000	As declared
Interest income	-	-	179	112	At the rate of 1.8 percent per annum
Rental income	-	-	1,758	1,032	As agreed
Other income	-	-	512	271	As agreed
Service charges	-	-	775	2,225	As agreed
Software development costs	-	-	1,265	1,252	As agreed
Other expenses	-	-	3	-	As agreed
<b><u>Transaction with related party</u></b>					
Service income	628	409	628	409	Market price

As at June 30, 2019 and December 31, 2018, the balances of the accounts between the Company and those related parties are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
<b>Trade receivables - related parties (Note 7)</b>				
Associate	16	5	-	-
Related party	473	284	473	284
	<u>489</u>	<u>289</u>	<u>473</u>	<u>284</u>
<b>Other receivables - related parties (Note 7)</b>				
Subsidiaries	-	-	4,165	12,628
	<u>-</u>	<u>-</u>	<u>4,165</u>	<u>12,628</u>
<b>Accrued income - related parties (Note 7)</b>				
Associate	-	74	-	-
	<u>-</u>	<u>74</u>	<u>-</u>	<u>-</u>
<b>Long-term loan to related party (Note 4.1)</b>				
Subsidiary	-	-	18,000	20,000
	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>20,000</u>
<b>Other payables - related party (Note 14)</b>				
Subsidiary	-	-	2,019	5,350
	<u>-</u>	<u>-</u>	<u>2,019</u>	<u>5,350</u>



- 4.1 On June 15, 2018, the Company entered into a loan agreement to provide a loan to Humanica FAS Limited (Subsidiary). The loan carries interest at the rate of 1.8 percent per annum, has no collateral and is repayable at call. However, the Company has no plan to call the loan within one year, and therefore classified it as non-current asset in the separate financial statements.

During the current period, movement of loan to subsidiary is as follows:

Loan to	Relationship	Balance as at December 31, 2018	Separate financial statements		Balance as at June 30, 2019
			Increase during the period	Decrease during the period	
Unit : Thousand Baht					
<u>Long-term loan</u>					
Humanica FAS Limited	Subsidiary	20,000	-	(2,000)	18,000
Total		20,000	-	(2,000)	18,000

#### Directors and management's benefits

During the three-month and six-month periods ended June 30, 2019 and 2018, the Company and its subsidiaries had employee benefit expenses of their directors and management as follows:

	Consolidated Financial Statements For the three-month periods ended June 30,		Separate Financial Statements For the three-month periods ended June 30,	
	2019	2018	2019	2018
Short-term employee benefits	4.9	5.8	3.7	4.6
Post-employment benefits	0.7	0.6	0.7	0.6
Total	5.6	6.4	4.4	5.2

	Consolidated Financial Statements For the six-month periods ended June 30,		Separate Financial Statements For the six-month periods ended June 30,	
	2019	2018	2019	2018
Short-term employee benefits	10.6	12.2	8.2	9.3
Post-employment benefits	1.4	1.2	1.4	1.2
Total	12.0	13.4	9.6	10.5

## 5. ADDITIONAL CASH FLOW INFORMATION

### 5.1 Cash and cash equivalents

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Cash on hand	591	591	541	541
Deposits at financial institution	146,442	150,535	84,257	89,976
<u>Less: Deposits in the Company and its subsidiaries' names for customer accounts</u>	<u>(24,299)</u>	<u>(39,791)</u>	<u>(14,857)</u>	<u>(26,030)</u>
Total	<u>122,734</u>	<u>111,335</u>	<u>69,941</u>	<u>64,487</u>

### 5.2 Non-cash items

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at June 30, 2019	As at June 30, 2018	As at June 30, 2019	As at June 30, 2018
Liabilities under hire-purchase and finance lease agreements	6,771	12,714	6,677	12,429

### 5.3 Changing in liabilities from financing activities

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at January 1, 2019	Financing cash flows	Non-cash change	Balance as at June 30, 2019
Liabilities under hire-purchase and finance lease agreements	9,757	(2,986)	-	6,771
Total	<u>9,757</u>	<u>(2,986)</u>	<u>-</u>	<u>6,771</u>

Unit : Thousand Baht				
Consolidated Financial Statements				
	Balance as at January 1, 2018	Financing cash flows	Non-cash change	Balance as at June 30, 2018
Liabilities under hire-purchase and finance lease agreements	9,822	2,892	-	12,714
Total	<u>9,822</u>	<u>2,892</u>	<u>-</u>	<u>12,714</u>

Unit : Thousand Baht				
Separate Financial Statements				
	Balance as at January 1, 2019	Financing cash flows	Non-cash change	Balance as at June 30, 2019
Liabilities under hire-purchase and finance lease agreements	9,596	(2,919)	-	6,677
Total	<u>9,596</u>	<u>(2,919)</u>	<u>-</u>	<u>6,677</u>

Unit : Thousand Baht				
Separate Financial Statements				
	Balance as at January 1, 2018	Financing cash flows	Non-cash change	Balance as at June 30, 2018
Liabilities under hire-purchase and finance lease agreements	9,275	3,154	-	12,429
Total	<u>9,275</u>	<u>3,154</u>	<u>-</u>	<u>12,429</u>

## 6. TEMPORARY INVESTMENTS

Temporary investments as at June 30, 2019 and December 31, 2018 are as follows:

Unit : Thousand Baht		
Consolidated/Separate Financial Statements		
	As at June 30, 2019	As at December 31, 2018
Held-for-trading securities		
Mutual fund		
Debt securities	25,040	-
Add: Unrealized gain (loss) on changes in value of investments	78	-
Total trading securities	<u>25,118</u>	<u>-</u>
Structure notes	-	100,000
Total	<u>25,118</u>	<u>100,000</u>

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at June 30, 2019 and December 31, 2018 are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Past due				
Within 3 months	489	289	473	284
Total trade receivables - related parties	<u>489</u>	<u>289</u>	<u>473</u>	<u>284</u>
<u>Trade receivables - others</u>				
Aged on the basis of due dates				
Not yet due				
	62,242	50,106	41,883	34,547
Past due				
Within 3 months	36,788	27,749	23,710	18,215
3 - 6 months	3,550	4,386	4,181	3,761
6 - 12 months	5,681	1,590	4,143	1,577
Over 12 months	2,547	2,866	2,449	2,780
Total	<u>110,808</u>	<u>86,697</u>	<u>76,366</u>	<u>60,880</u>
Less Allowance for doubtful debts	(886)	(1,449)	(886)	(1,449)
Total trade receivables - others	<u>109,922</u>	<u>85,248</u>	<u>75,480</u>	<u>59,431</u>
Total trade receivables	<u>110,411</u>	<u>85,537</u>	<u>75,953</u>	<u>59,715</u>
<u>Other receivables</u>				
Other receivables - related parties	-	-	4,165	12,628
Other receivables - others	8,119	7,865	4,301	231
Prepaid expenses	10,770	4,453	10,389	4,246
Contract assets - related parties	-	74	-	-
Contract assets - others	18,851	22,289	12,886	15,579
Accrued interest - other	40	-	40	-
Total	<u>37,780</u>	<u>34,681</u>	<u>31,781</u>	<u>32,684</u>
Less Allowance for doubtful debts	(1,900)	(1,900)	(950)	-
Total other receivables	<u>35,880</u>	<u>32,781</u>	<u>30,831</u>	<u>32,684</u>
Total trade and other current receivables	<u>146,291</u>	<u>118,318</u>	<u>106,784</u>	<u>92,399</u>

Other receivables - others included receivables under separation agreement as described in Note 20.1.

## 8. INVESTMENT IN AN ASSOCIATE

Investment in an associate as at June 30, 2019 and December 31, 2018 is as follows:

Name of the entity	Type of business	Country of incorporation	Unit : Thousand Baht					
			Separate Financial Statements		Consolidated Financial Statements		Ownership interest %	
			Cost		Carrying amounts based on equity method			
			As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Conical Company Limited	Consulting, designing and selling software	Thailand	22,700	22,700	22,847	22,700	20	20
Total			<u>22,700</u>	<u>22,700</u>	<u>22,847</u>	<u>22,700</u>		

## 9. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Percentage of shareholding		Cost		Dividend income		Unit : Thousand Baht
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	For the three-month periods ended June 30, 2019	For the six-month periods ended June 30, 2018	
<b>Subsidiaries held directly by the Company</b>									
<b>Professional Outsourcing</b>									
Solutions Limited	Baht 10 million	Baht 10 million	99.98	99.98	72,899	72,899	7,000	7,000	7,000
Humanica FAS Limited	Baht 1 million	Baht 1 million	99.98	99.98	29,999	29,999	-	-	-
Humanica Asia Pte. Ltd.	SGD 0.20 million	SGD 0.20 million	100.00	100.00	19,967	19,967	-	-	-
<b>Subsidiaries held by Humanica Asia Pte. Ltd.</b>									
Humanica SDN. BHD.	MYR 0.50 million	MYR 0.50 million	100.00	100.00	-	-	-	-	-
<b>Total Investments in subsidiaries</b>					<b>122,865</b>	<b>122,865</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>

On February 23, 2018, the meeting of the Company's Board of Directors passed a resolution approving the acquisition by Humanica FAS Limited, one of the subsidiaries, of the entire business of Sigma Accounting and Tax Services Company Limited which is engaged in accounting and tax advisory business. The subsidiary entered into the entire business transfer agreement on June 15, 2018 and paid Baht 24.6 million for the acquisition on June 30, 2018. The subsidiary acquired the entire business with the effective date of the transfer on July 1, 2018 (the effective date).

Details of the acquisition as at the business transferred date are as follows:

	<b>Unit : Thousand Baht</b>
Cash paid for acquisition of entire business	24,600
Proportionate share of net assets acquired	<u>(2,343)</u>
Unallocated costs of business acquisition	<u>22,257</u>

The proportionate shares of net assets acquired as at the effective date are as follows:

	<b>Unit : Thousand Baht</b>
<b>Assets</b>	
Trade and other current receivables	2,471
Equipment - net	28
Computer software - net	<u>6</u>
<b>Total assets</b>	<u>2,505</u>
<b>Liabilities</b>	
Other current liabilities	<u>162</u>
<b>Total liabilities</b>	<u>162</u>
<b>Net asset value acquired</b>	<u>2,343</u>

During the period, the Company is in the process of assessing the fair value of business acquired at the acquisition date to allocate costs of the business acquisition to such identifiable items. The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. It is to be completed within the period of 12 months from the acquisition date allowed under Thai Financial Reporting Standard No. 3 (revised 2018). During the measurement period, the Company will retrospectively adjust the provisional amounts recognized at the acquisition date, to recognize additional assets or liabilities, and adjust earnings to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The Company therefore recorded the excess of the acquisition cost of business over the net asset value as a separate item in the consolidated statement of financial position as at June 30, 2018 under the caption of "Unallocated costs of business acquisition".

## 10. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at June 30, 2019 and December 31, 2018 are as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated/Separate</b>	
	<b>Financial Statements</b>	
	<b>As at</b>	<b>As at</b>
	<b>June 30,</b>	<b>December 31,</b>
	<b>2019</b>	<b>2018</b>
Investments in available-for-sale securities - cost	629,315	537,955
<u>Add</u> : Unrealized gain (loss) on changes in value of investments	<u>24,077</u>	<u>(353)</u>
Investments in available-for-sale securities - fair value	<u>653,392</u>	<u>537,602</u>
Debt securities held-to-maturity - amortised cost	<u>30,485</u>	<u>32,192</u>
Other investment - cost	7,173	7,173
<u>Less</u> : Allowance for impairment of investment	<u>(7,173)</u>	<u>(7,173)</u>
Other investment - net	-	-
Total	<u><u>683,877</u></u>	<u><u>569,794</u></u>

As at June 30, 2019, debt securities expected to be held to maturity are convertible notes, unsubordinated, totaling USD 1 million, with the interest rate of 8 percent per annum. The maturity date is 24 months from the date of issuance of convertible notes (September 13, 2018), with the conditions with respect to conversion stipulated in the agreement.

## 11. BUILDING IMPROVEMENT AND EQUIPMENT

Movements of the building improvement and equipment accounts for the six-month period ended June 30, 2019 are summarized as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated</b>	<b>Separate</b>
	<b>Financial Statements</b>	<b>Financial Statements</b>
Net book value as at January 1, 2019	51,213	46,606
<u>Add</u> Acquisitions during the period	2,678	1,589
<u>Less</u> Depreciation for the period	(11,822)	(10,790)
Differences from conversion exchange rate of financial statements	(142)	-
Net book value as at June 30, 2019	<u><u>41,927</u></u>	<u><u>37,405</u></u>

## 12. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets account for the six-month period ended June 30, 2019 are summarized as follows:

	<b>Consolidated Financial Statements</b>	<b>Unit : Thousand Baht Separate Financial Statements</b>
Net book value as at January 1, 2019	160,621	117,938
<u>Add</u> Increase during the period	192	-
<u>Less</u> Amortization for the period	(13,205)	(9,529)
Differences from conversion exchange rate of financial statements	(149)	-
Net book value as at June 30, 2019	<u>147,459</u>	<u>108,409</u>

## 13. COMPUTER SOFTWARE UNDER DEVELOPMENT

Movements of the computer software under development account for the six-month period ended June 30, 2019 are summarized as follows:

	<b>Consolidated Financial Statements</b>	<b>Unit : Thousand Baht Separate Financial Statements</b>
Net book value as at January 1, 2019	12,033	12,099
Increase in development cost of computer software during the period	8,129	8,124
Net book value as at June 30, 2019	<u>20,162</u>	<u>20,223</u>

## 14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2019 and December 31, 2018 are as follows:

	<b>Consolidated Financial Statements</b>		<b>Unit : Thousand Baht Separate Financial Statements</b>	
	<b>As at June 30, 2019</b>	<b>As at December 31, 2018</b>	<b>As at June 30, 2019</b>	<b>As at December 31, 2018</b>
Trade payables - others	5,810	4,047	5,810	4,047
Other payables - related parties	-	-	2,019	5,350
Other payables - others	3,984	2,088	1,202	1,495
Accrued expenses - others	25,184	32,026	16,940	23,591
Contract liabilities	33,043	20,749	33,043	20,749
Total	<u>68,021</u>	<u>58,910</u>	<u>59,014</u>	<u>55,232</u>



**15. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

Movements in the provision for long-term employee benefits for the six-month period ended June 30, 2019 are summarized as follows:

	<b>Consolidated Financial Statements</b>	<b>Unit : Thousand Baht Separate Financial Statements</b>
Beginning balance as at January 1, 2019	15,134	13,919
Current service cost	1,465	1,252
Interest cost	249	228
Past service cost	3,612	3,360
Ending balance as at June 30, 2019	<u>20,460</u>	<u>18,759</u>

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

**16. INCOME TAX EXPENSE**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the period.

The income tax expenses for the three-month and six-month periods ended June 30, 2019 and 2018 are as follows:

	<b>Consolidated Financial Statements</b>		<b>Unit : Thousand Baht Separate Financial Statements</b>	
	<b>For the three-month periods ended June 30,</b>			
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Current income tax:</b>				
Interim corporate income tax charge	(6,260)	(3,658)	(4,371)	(1,739)
Adjustment in respect of corporate income tax of previous year	119	-	119	-
<b>Deferred tax</b>				
Temporary differences and reversal of temporary differences	1,423	(451)	986	(820)
<b>Income tax expense reported in the statements of profit or loss and other comprehensive income</b>	<u>(4,718)</u>	<u>(4,109)</u>	<u>(3,266)</u>	<u>(2,559)</u>

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Financial Statements			
	For the six-month periods ended June 30,			
	2019	2018	2019	2018
<b>Current income tax:</b>				
Interim corporate income tax charge	(10,124)	(5,327)	(5,781)	(1,739)
Adjustment in respect of corporate income tax of previous year	342	(1,917)	119	(1,917)
<b>Deferred tax</b>				
Temporary differences and reversal of temporary differences	2,041	(587)	1,146	(1,603)
<b>Income tax expense reported in the statements of profit or loss and other comprehensive income</b>	<b>(7,741)</b>	<b>(7,831)</b>	<b>(4,516)</b>	<b>(5,259)</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended June 30, 2019 and 2018 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Financial Statements			
	For the three-month periods ended June 30,			
	2019	2018	2019	2018
Deferred tax relating to gain on changes in value of available-for-sale investments	(2,933)	982	(3,251)	982

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Financial Statements			
	For the six-month periods ended June 30,			
	2019	2018	2019	2018
Deferred tax relating to gain on changes in value of available-for-sale investments	(4,584)	564	(4,902)	564

## 17. EARNINGS PER SHARE

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

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

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the three-month periods ended June 30,			
	2019	2018	2019	2018
Earnings for the period (Thousand Baht)	35,910	36,423	30,908	34,385
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Basic earnings per share (Baht/share)	0.05	0.05	0.05	0.05

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month periods ended June 30,			
	2019	2018	2019	2018
Earnings for the period (Thousand Baht)	70,566	65,852	56,905	51,281
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Basic earnings per share (Baht/share)	0.10	0.10	0.08	0.08

As at June 30, 2019 and 2018, the Company does not have diluted earnings per share.

#### 18. DIVIDENDS PAID

On April 2, 2018, a meeting of the Company's Annual General Meeting of the Shareholders approved the payment of a dividend for the year 2017 amounting to Baht 82.90 million. However, since the Board of Directors previously approved an interim dividends from income of the year 2017 amounting to Baht 62.50 million, so there were the remaining dividends payment amounting to Baht 20.40 million or Baht 0.03 per share. Such dividends were paid to the shareholders on April 26, 2018.

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

**19. SEGMENT INFORMATION**

The Company and its subsidiaries are organized into business units based on its services. During the current period, the Company and its subsidiaries have not changed the organization of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for three-month and six-month periods ended June 30, 2019 and 2018.

	For the three-month periods ended June 30,						Unit : Thousand Baht			
	Human resource management system services		Enterprise resource planning services		Accounting and financing services		Adjustments and eliminations		Consolidated Financial statements	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Sales and services income from external customers	104,993	95,226	27,004	21,071	6,679	4,487	-	-	138,676	120,784
Total Revenues	104,993	95,226	27,004	21,071	6,679	4,487	-	-	138,676	120,784
Segment profit	31,867	34,149	4,717	3,776	2,579	1,735	-	-	39,163	39,660
Unallocated revenues (expenses):										
Dividend income									1,586	394
Other incomes									1,158	2,336
Amortization of intangible assets from purchase of subsidiaries									(1,710)	(1,710)
Share of gain from investment in associate									546	-
Finance cost									(115)	(148)
<b>Profit before income tax expenses</b>									40,628	40,532
Income tax expenses									(4,718)	(4,109)
<b>Profit for the period</b>									35,910	36,423

	For the six-month periods ended June 30,						Unit : Thousand Baht			
	Human resource management system services		Enterprise resource planning services		Accounting and financing services		Adjustments and eliminations		Consolidated Financial statements	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Sales and services income from external customers	213,583	200,965	42,086	41,115	12,122	7,974	-	-	267,791	250,054
Total Revenues	213,583	200,965	42,086	41,115	12,122	7,974	-	-	267,791	250,054
Segment profit	66,855	64,807	4,233	5,734	4,553	2,548	-	-	75,641	73,089
Unallocated revenues (expenses):										
Dividend income									2,540	394
Other incomes									3,631	3,892
Amortization of intangible assets from purchase of subsidiaries									(3,400)	(3,400)
Share of gain from investment in associate									147	-
Finance cost									(252)	(292)
<b>Profit before income tax expenses</b>									78,307	73,683
Income tax expenses									(7,741)	(7,831)
<b>Profit for the period</b>									70,566	65,852

### Disaggregation of revenue

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

Timing of revenue recognition	For the three-month periods ended June 30,										Unit : Thousand Baht	
	Human resource management system services		Enterprise resource planning services		Accounting and financing services		Adjustments and eliminations		Consolidated Financial statements		2019	2018
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
At a point in time												
- Revenue from sales of software	377	2,498	10,783	5,679	-	-	-	-	-	-	11,160	8,177
- Monthly service income	88,778	80,121	-	-	6,410	4,224	-	-	-	-	95,188	84,345
- One-time service income	7,870	4,860	-	-	269	263	-	-	-	-	8,139	5,123
Overtime												
- Service income from software implementation	5,318	5,885	5,251	4,701	-	-	-	-	-	-	10,569	10,586
- Other service income	2,650	1,862	10,970	10,691	-	-	-	-	-	-	13,620	12,553
Total Revenues	104,993	95,226	27,004	21,071	6,679	4,487	-	-	-	-	138,676	120,784

For the three-month periods ended June 30, 2019 and 2018, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of the Group's revenues.

Unit : Thousand Baht

Timing of revenue recognition	For the six-month periods ended June 30,									
	Human resource management system services		Enterprise resource planning services		Accounting and financing services		Adjustments and eliminations		Consolidated Financial statements	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
At a point in time										
- Revenue from sales of software	996	15,964	12,281	9,166	-	-	-	-	13,277	25,130
- Monthly service income	178,842	161,312	-	-	11,585	7,506	-	-	190,427	168,818
- One-time service income	17,713	8,630	-	743	537	468	-	-	18,250	9,841
Overtime										
- Service income from software implementation	10,771	11,437	8,216	10,288	-	-	-	-	18,987	21,725
- Other service income	5,261	3,622	21,589	20,918	-	-	-	-	26,850	24,540
Total Revenues	213,583	200,965	42,086	41,115	12,122	7,974	-	-	267,791	250,054

For the six-month periods ended June 30, 2019 and 2018, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of the Group's revenues.

## 20. COMMITMENTS AND CONTINGENT LIABILITIES

### 20.1 Separation agreement commitments

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

In addition, the separation agreement included conditions specifying that the Company would receive dividend with respect to operating results for the years 2015 and 2016 based on its shareholding paid from retained earnings as at December 31, 2016, after the financial statements of Tricor Humatrix Asia Pte. Ltd. had been audited by auditors. In this regard, the Company recognized other receivables amounting to Baht 12.8 million in the consolidated statement of financial position as at December 31, 2016. Subsequently, on May 3, 2017, the Company received dividend with respect to operating results for the year 2015 amounting to Baht 5.1 million. As at June 30, 2019, outstanding balance of such receivable less allowance for doubtful accounts is Baht 5.8 million and Baht 2.9 million in the consolidated and separate statements of financial position, respectively.

### 20.2 Operating lease and service commitments

The Company and its subsidiaries have entered into several leases in respect of the lease of building spaces and related services. The terms of the agreements are generally between 1 and 10 years.

Future minimum leases required under these operating leases and non-cancellable services contracts were as follows:

	Consolidated		Unit : Million Baht	
	Financial Statements		Separate	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Payable:				
Within 1 year	20	24	17	19
Over 1 and within 5 years	73	108	73	107
Over 5 years	75	78	75	78

### 20.3 Guarantees

As at June 30, 2019, the Company has letter of guarantees issued by bank on behalf of the Company of Baht 0.6 million (December 31, 2018: Baht 4.7 million) in respect of contractual performance.



## 21. FOREIGN CURRENCY RISK

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiaries as at June 30, 2019 and December 31, 2018 are summarized as follows:

Foreign currency	Financial assets		Consolidated financial statements Financial liabilities		Average exchange rate	
	As at June 30, 2019 (Million)	As at December 31, 2018 (Million)	As at June 30, 2019 (Million)	As at December 31, 2018 (Million)	As at June 30, 2019 (Baht per 1 foreign currency unit)	As at December 31, 2018
JPY	0.4	2.5	-	-	0.2855	0.2931
MYR	0.2	0.2	-	-	7.4291	7.8056

  

Foreign currency	Financial assets		Separate financial statements Financial liabilities		Average exchange rate	
	As at June 30, 2019 (Million)	As at December 31, 2018 (Million)	As at June 30, 2019 (Million)	As at December 31, 2018 (Million)	As at June 30, 2019 (Baht per 1 foreign currency unit)	As at December 31, 2018
SGD	0.1	0.4	0.1	0.2	22.7261	23.6943
JPY	0.4	2.5	-	-	0.2855	0.2931
MYR	0.2	0.2	-	-	7.4291	7.8056

## 22. FAIR VALUE HIERARCHY

As at June 30, 2019 and December 31, 2018, the Company and its subsidiaries had the financial assets that were measured at fair value using different levels of inputs as follows:

Financial Assets	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS			Valuation techniques and key inputs used in fair value measurements
	Fair value "Unaudited"	Fair value	Fair value hierarchy	
	As at June 30, 2019	As at December 31, 2018		
<b>Held-for-trading securities</b>				
Unit trust in fixed income funds	25,118	-	Level 2	Net asset value of investment units of the last working day of the reporting period
<b>Available-for-sale securities</b>				
Unit trust in fixed income funds	512,791	464,105	Level 2	Net asset value of investment units of the last working day of the reporting period
Unit trust in mixed fund	10,911	12,073	Level 2	Net asset value of investment units of the last working day of the reporting period
Equity instruments	127,481	61,423	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trust in equity	2,209	-	Level 2	Net asset value of investment units of the last working day of the reporting period
<b>Other investment</b>				
Structure notes	-	100,000	Level 2	Cash flow estimated with fair value of underlying asset and strike price discounted to maturity date with cost of capital

## 23. RECLASSIFICATIONS

Certain reclassifications were made to the statement of financial position as at December 31, 2018 to conform to the classification used in the statement of financial position as at June 30, 2019 and certain reclassification was made to the statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2018 to conform to the classification used in the statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2019 as follows:

### Statements of financial position

Items	Previous presentation	Reclassified to	Unit: Thousand Baht	
			Consolidated Financial Statements	Separate Financial Statements
Prepaid expenses	Other current assets	Trade and other current receivables	4,453	4,246
Withholding tax deducted at source	Withholding tax deducted at source	Other non-current assets	4,803	3,897
Contract liabilities	Service income received in advance	Trade and other current payables	20,749	20,749
Other long-term investments	Temporary investments	Other long-term investments	306,790	306,790

### Statements of profit or loss and other comprehensive income For the three-month period ended June 30, 2019

Items	Previous presentation	Reclassified to	Unit: Thousand Baht	
			Consolidated Financial Statements	Separate Financial Statements
Dividend income	Other income	Dividend income	394	7,394

### For the six-month period ended June 30, 2019

Items	Previous presentation	Reclassified to	Unit: Thousand Baht	
			Consolidated Financial Statements	Separate Financial Statements
Dividend income	Other income	Dividend income	394	7,394

## 24. EVENT AFTER THE REPORTING PERIOD

On August 13, 2019, the Company's Board of Directors' Meeting has passed the resolution to approve the payment of an interim dividend from the profit for the six-month period ended June 30, 2019 to its shareholders amounting to Baht 40.80 million or Baht 0.06 per share. Such dividends will be paid to the shareholders on September 11, 2019.

## 25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuing by the audit committee and authorized director of the Company on August 13, 2019.