

HUMANICA PUBLIC COMPANY LIMITED

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

31 MARCH 2025



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of Humanica Public Company Limited

I have reviewed the interim consolidated financial information of Humanica Public Company Limited and its subsidiaries, and the interim separate financial information of Humanica Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2025, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Rodjanart", with a checkmark-like flourish at the end.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
13 May 2025

Humanica Public Company Limited
Statement of Financial Position
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2025 Baht'000	Audited 31 December 2024 Baht'000	Unaudited 31 March 2025 Baht'000	Audited 31 December 2024 Baht'000
Assets					
Current assets					
Cash and cash equivalents	7	689,282	678,494	210,392	157,630
Trade and other current receivables, net	8	280,480	226,756	171,650	139,145
Contract assets - current		47,662	58,204	26,022	34,004
Inventories, net		5,299	3,928	-	-
Financial assets measured at fair value through profit or loss	6	28,222	28,079	28,222	28,079
Financial assets measured at amortised cost	6	38,901	40,692	10,000	10,000
Current portion of loan to a related party	19.3	24,186	-	24,186	-
Other current assets		5,507	4,535	2,424	2,042
Total current assets		1,119,539	1,040,688	472,896	370,900
Non-current assets					
Restricted bank deposits	7	2,633	2,069	-	-
Financial assets measured at fair value through profit or loss	6	164,413	163,917	164,413	163,917
Financial assets measured at fair value through other comprehensive income	6	382,424	387,739	382,424	387,739
Financial assets measured at amortised cost	6	10,000	10,000	10,000	10,000
Investment in subsidiaries	9.1	-	-	2,324,517	2,324,517
Investment in associates	9.2	156,665	156,762	114,760	114,760
Investment in joint ventures	9.3	45,654	47,215	55,718	55,718
Loan to a related party	19.3	-	17,744	-	17,744
Building improvement and equipment, net	10	41,389	46,254	18,350	21,034
Right-of-use assets, net	11	93,487	103,894	66,733	71,658
Goodwill		1,899,155	1,902,330	-	-
Intangible assets, net	12	272,539	276,752	118,016	115,040
Deferred tax assets, net		38,276	39,285	29,321	29,651
Other non-current assets		21,688	20,794	15,583	15,656
Total non-current assets		3,128,323	3,174,755	3,299,835	3,327,434
Total assets		4,247,862	4,215,443	3,772,731	3,698,334

Director _____ Director _____

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

Humanica Public Company Limited

Statement of Financial Position

As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2025 Baht'000	Audited 31 December 2024 Baht'000	Unaudited 31 March 2025 Baht'000	Audited 31 December 2024 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	13	40,840	74,223	23,485	39,195
Contract liabilities - current		210,563	201,987	67,804	67,362
Short-term loan from a related party	19.4	-	-	42,000	-
Current portion of lease liabilities	14	45,880	46,132	21,575	21,262
Corporate income tax payable		39,512	26,545	18,751	13,263
Other current liabilities		33,262	31,695	13,524	14,451
Total current liabilities		370,057	380,582	187,139	155,533
Non-current liabilities					
Lease liabilities	14	71,348	82,292	64,140	69,668
Deferred tax liabilities, net		19,386	21,326	-	-
Employee benefits obligation		46,566	44,532	19,589	18,854
Other non-current liabilities		850	922	1,097	1,097
Total non-current liabilities		138,150	149,072	84,826	89,619
Total liabilities		508,207	529,654	271,965	245,152

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

Humanica Public Company Limited
Statement of Financial Position
As at 31 March 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Note	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)	(9,896)	-	-
Warrants	17	18,408	26,123	18,408
Retained earnings				
Appropriated - legal reserve	43,872	43,872	43,872	43,872
Appropriated - treasury stocks reserve	12,583	-	12,583	-
Unappropriated	705,333	637,454	477,548	418,385
<u>Less</u> Treasury stocks	15	(12,583)	-	(12,583)
Other components of equity	(3,959)	1,372	(20,233)	(16,369)
Equity attributable to owners of the parent	3,734,929	3,680,096	3,500,766	3,453,182
Non-controlling interests	4,726	5,693	-	-
Total equity	3,739,655	3,685,789	3,500,766	3,453,182
Total liabilities and equity	4,247,862	4,215,443	3,772,731	3,698,334

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

Humanica Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Revenues					
Revenue from sales and rendering services		347,979	345,667	141,216	135,101
Dividend income		1,264	1,312	35,264	54,928
Other income		6,738	13,850	13,083	22,842
Total revenues		355,981	360,829	189,563	212,871
Expenses					
Cost of sales and rendering services		175,140	171,348	80,260	73,694
Selling expenses and distribution costs		14,687	12,893	5,837	3,472
Administrative expenses		60,405	71,661	19,341	30,272
Loss from impairment of financial asset		-	2,610	-	2,610
Gain from measurement of financial assets, net		(708)	(1,868)	(708)	(1,868)
Share of loss from investment in associates and joint ventures	9.2, 9.3	2,022	4,643	-	-
Total expenses		251,546	261,287	104,730	108,180
Profit before finance costs and income tax		104,435	99,542	84,833	104,691
Finance costs		(2,014)	(2,689)	(1,456)	(1,595)
Profit before income tax		102,421	96,853	83,377	103,096
Income tax expense	16	(21,904)	(14,779)	(10,609)	(4,695)
Profit for the period		80,517	82,074	72,768	98,401
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		(1,356)	145,127	-	-
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		(4,997)	(385)	(4,886)	(385)
Other comprehensive income (expense), net of tax		(6,353)	144,742	(4,886)	(385)
Total comprehensive income for the period		74,164	226,816	67,882	98,016
Profit (loss) attributable to:					
Owners of the parent		81,484	81,084	72,768	98,401
Non-controlling interests		(967)	990	-	-
		80,517	82,074	72,768	98,401
Total comprehensive income (expense) attributable to:					
Owners of the parent		75,131	225,826	67,882	98,016
Non-controlling interests		(967)	990	-	-
		74,164	226,816	67,882	98,016
Earnings per share					
Basic earnings per share (Baht per share)	18	0.09	0.09	0.08	0.11
Diluted earning per share (Baht per share)	18	0.09	0.09	0.08	0.11

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

Humanica Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2025

	Consolidated financial information														
	Attributable to owners of the parent			Other components of equity											
	Retained earnings			Gain (loss) from remeasurement of equity		Exchange differences on translation of financial information		Investments at fair value through other comprehensive income		Total equity attributable to owners of the parent					
Notes	Issued and paid-up share capital	Premium on paid-up capital	Treasury stocks	Surplus on share based payment	Deficit arising from change in ownership interest in subsidiaries	Warrants	Appropriated - legal reserve	Appropriated - treasury stocks reserve	Unappropriated income	Total other components of equity	Total equity attributable to owners of the parent	Total equity			
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000			
Opening balance as at 1 January 2024	433,722	2,542,304	-	5,145	(12,666)	18,276	43,872	-	526,667	42,248	(21,573)	20,675	3,578,015	21,675	3,599,690
Changes in equity for the period															
Profit for the period	-	-	-	-	-	-	-	-	81,084	-	-	-	81,084	980	82,074
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	145,127	(385)	144,742	144,742	-	144,742
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,000)	(11,000)
Issuance of warrants	-	-	-	-	-	2,611	-	-	-	-	-	-	2,611	-	2,611
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	-	-	-	(557)	-	557	557	-	-	-
Changes in the ownership interest in a subsidiary	-	-	-	-	2,770	-	-	-	-	-	-	-	2,770	(6,666)	(3,816)
Closing balance as at 31 March 2024	433,722	2,542,304	-	5,145	(9,896)	20,887	43,872	-	607,214	187,375	(21,401)	165,974	3,609,222	5,079	3,614,301
Opening balance as at 1 January 2025	433,722	2,542,304	-	5,145	(9,896)	26,123	43,872	-	637,454	17,692	(18,310)	1,372	3,690,096	5,693	3,695,789
Changes in equity for the period															
Treasury stocks	-	(12,663)	-	-	-	-	-	12,663	(12,663)	-	-	-	(12,663)	-	(12,663)
Profit for the period	-	-	-	-	-	-	-	-	81,484	-	-	-	81,484	(667)	80,517
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	(4,997)	(1,356)	(6,353)	(6,353)	(6,353)	-	(6,353)
Issuance of warrants	-	-	-	-	-	(7,715)	-	-	-	-	-	-	(7,715)	-	(7,715)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	-	-	-	(1,022)	-	1,022	1,022	-	-	-
Closing balance as at 31 March 2025	433,722	2,542,304	(12,663)	5,145	(9,896)	18,408	43,872	12,563	705,333	16,326	(20,285)	(3,959)	3,734,929	4,726	3,739,655

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

Humanica Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2025

	Separate financial information										Total equity Baht'000
	Retained earnings					Other component of equity					
	Issued share capital Baht'000	Premium on paid-up capital Baht'000	Treasury stocks Baht'000	Surplus on share based payment Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Appropriated - treasury stocks reserve Baht'000	Unappropriated Baht'000	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income Baht'000	Total other component of equity Baht'000	
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 period											
Profit for the period	-	-	-	-	-	-	-	98,401	-	-	98,401
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	(385)	(385)	(385)
Issuance of warrants	-	-	-	-	2,611	-	-	-	-	-	2,611
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	-	-	(557)	557	557	-
Closing balance as at 31 March 2024	433,722	2,542,304	-	5,145	20,887	43,872	-	418,797	(21,401)	(21,401)	3,443,326
Opening balance as at 1 January 2025	433,722	2,542,304	-	5,145	26,123	43,872	-	418,385	(16,369)	(16,369)	3,453,182
Changes in equity for the period											
Treasury stocks	-	-	(12,583)	-	-	-	12,583	(12,583)	-	-	(12,583)
Profit for the period	-	-	-	-	-	-	-	72,768	-	-	72,768
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	(4,886)	(4,886)	(4,886)
Issuance of warrants	-	-	-	-	(7,715)	-	-	-	-	-	(7,715)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning	-	-	-	-	-	-	-	(1,022)	1,022	1,022	-
Closing balance as at 31 March 2025	433,722	2,542,304	(12,583)	5,145	18,408	43,872	12,583	477,548	(20,233)	(20,233)	3,500,766

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

Humanica Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

	Note	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		102,421	96,853	83,377	103,096
Adjustments for:					
Depreciation and amortisation		32,438	35,387	13,209	12,979
Allowance for expected credit losses		1,519	-	1,494	-
Loss (gain) on disposal and written-off of equipments		-	253	-	(131)
Gain on lease modification		-	(652)	-	-
Loss from net realisable value					
of inventories		45	403	-	-
Loss (gain) on disposal of financial assets		-	(368)	-	(368)
of financial assets		(708)	(1,868)	(708)	(1,868)
Loss from impairment of financial asset		-	2,610	-	2,610
Share of loss from investment in associates					
and joint ventures		2,022	4,643	-	-
Unrealised loss (gain) on foreign exchange rate		(800)	11,121	(470)	(8,470)
Dividend income		(1,264)	(1,312)	(35,264)	(54,928)
Interest income		(5,382)	(3,501)	(1,781)	(1,390)
Employee benefit expenses		1,975	4,148	677	757
Finance costs		2,014	2,689	1,456	1,595
(Reversal of) expenses from					
the issuance of warrants	17	(7,715)	2,611	(7,715)	2,611
Cash flows before changes in working capital		126,565	153,017	54,275	56,493
Changes in working capital					
Trade and other receivables		(55,392)	(26,561)	(34,614)	(11,229)
Contract assets - current		10,542	(13,123)	7,982	(7,227)
Inventories		(1,416)	1,067	-	-
Other current assets		(972)	185	(381)	(1,622)
Other non-current assets		(894)	(1,367)	73	(684)
Trade and other payables		(33,601)	(15,500)	(17,529)	(10,271)
Contract liabilities		8,576	29,844	443	7,199
Other current liabilities		849	5,175	(1,645)	(387)
Other non-current liabilities		(72)	-	-	-
Cash generated from operations		54,185	132,737	8,604	32,272
Income tax paid		(8,959)	(6,487)	(3,825)	(2,245)
Net cash generated from operating activities		45,226	126,250	4,779	30,027

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

Humanica Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Cash flows from investing activities					
Decrease of restricted bank deposits		(564)	(191)	-	-
Cash paid for purchase of other current and non-current financial assets		(12,417)	(83,636)	(11,411)	(83,636)
Cash received from disposal of financial assets		13,861	53,914	10,840	53,914
Cash paid for purchase of building improvement and equipments		(2,774)	(5,637)	(165)	(1,562)
Cash received from disposal of equipments		22	-	-	103
Cash paid for purchase of intangible assets		(11,889)	(13,324)	(8,353)	(5,740)
Cash paid for investments in subsidiaries, associates and joint ventures		-	(11,549)	-	(12,931)
Cash received from loan to a related party	19.3	5,558	-	5,558	-
Cash paid for loan to a related party	19.3	(12,000)	-	(12,000)	-
Dividends received		784	1,057	34,783	1,056
Interest received		6,324	3,641	3,213	1,530
Net cash generated from (used in) investing activities		(13,095)	(55,725)	22,465	(47,266)
Cash flow from financing activities					
Cash paid for lease liabilities	14	(11,246)	(13,101)	(5,215)	(6,104)
Cash received from short-term loan from a related party	19.4	-	-	42,000	-
Cash paid for finance costs		(2,014)	-	(1,456)	-
Cash paid for treasury stocks		(10,415)	-	(10,415)	-
Dividends paid for non-controlling interests		-	(4,870)	-	-
Net cash generated from (used in) financing activities		(23,675)	(17,971)	24,914	(6,104)
Net increase (decrease) in cash and cash equivalents		8,456	52,554	52,158	(23,343)
Cash and cash equivalents at the beginning of the period		678,494	613,028	157,630	127,692
Effect of exchange rate changes on cash and cash equivalents		2,332	(766)	604	1,058
Cash and cash equivalents at the end of the period		689,282	664,816	210,392	105,407
Supplemental cash flow information					
Changes in payable for purchase of equipments		(1,601)	502	-	78
Changes in payable for purchase of intangible assets		59	47	59	47
Changes in payable for share subscription of investment in an associate		-	5,746	-	-
Changes in dividend receivable from financial assets		480	-	480	-
Changes in payable from treasury stocks		2,168	-	2,168	-

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

1 General information

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

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

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

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

The interim consolidated and separate financial information were authorised for issuance by the Board of Directors on 13 May 2025.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim consolidated and separated financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the amended financial reporting standards.

Commencing 1 January 2025, the Group has adopted these amended financial reporting standards that are effective for accounting period beginning after 1 January 2025 and relevant to the Group. The adoption of those standards does not have significant impact to the Group.

4 Estimates

In preparation of the interim financial information, management must make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparation of the interim financial information, judgements made by management in applying the Group's accounting policies and the key sources of estimation for the uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2024.

Humanica Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2025

5 Segment and revenue information

In the second quarter of 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 information					
	For the three-month periods ended 31 March					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million	Million	Million	Million	Million	Million	
Baht	Baht	Baht	Baht	Baht	Baht	
Revenue from sales and rendering service income from external customers						
- Thailand	167.05	172.88	31.73	27.75	198.78	200.63
- Indonesia	99.32	106.04	-	-	99.32	106.04
- Other countries in the South East Asia	49.88	39.00	-	-	49.88	39.00
Total revenues	316.25	317.92	31.73	27.75	347.98	345.67
Segment profit	101.70	97.93	5.65	1.89	107.35	99.82
Unallocated income (expenses):						
Other income					6.74	13.85
Dividend income					1.26	1.32
Amortisation of intangible assets from acquisition of investment in subsidiaries					(9.61)	(10.07)
Share of loss from investments in associates and joint ventures					(2.02)	(4.64)
Loss from impairment of financial asset					-	(2.61)
Gain from measurement of financial assets, net					0.71	1.87
Finance costs					(2.01)	(2.69)
Profit before income tax expense					102.42	96.85
Income tax expense					(21.90)	(14.78)
Profit for the period					80.52	82.07

	Consolidated financial information					
	For the three-month periods ended 31 March					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million	Million	Million	Million	Million	Million	
Baht	Baht	Baht	Baht	Baht	Baht	
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	11.22	16.81	4.28	4.86	15.50	21.67
- Revenue from sales of goods	8.11	9.33	-	-	8.11	9.33
- Monthly service income	96.21	97.41	4.48	4.61	100.69	102.02
- One-time service income	17.62	23.35	-	0.08	17.62	23.43
Overtime						
- Service income from software implementation	35.04	43.04	5.58	4.37	40.62	47.41
- Monthly service income	148.05	127.98	17.39	13.83	165.44	141.81
Total revenues	316.25	317.92	31.73	27.75	347.98	345.67

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	Separate financial information					
	For the three-month periods ended 31 March					
	Human resource management system services		Accounting and financing services		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	-	-	4.28	4.86	4.28	4.86
- Monthly service income	31.20	32.50	0.02	-	31.22	32.50
- One-time service income	7.56	8.57	-	-	7.56	8.57
Overtime						
- Service income from software implementation	4.89	15.11	5.58	4.37	10.47	19.48
- Monthly service income	70.30	55.86	17.39	13.83	87.69	69.69
Total revenues	113.95	112.04	27.27	23.06	141.22	135.10

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.

	Level of fair value	Consolidated financial information			
		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 March 2025					
Current assets					
Investment in non-marketable debt instruments	3	1,688	-	-	1,688
Investment in held-to-maturity debt instruments	2	-	-	38,901	39,022
Investment in marketable debt instruments	2	26,534	-	-	26,534
Non-current assets					
Investment in marketable debt instruments	1	132,350	-	-	132,350
Investment in marketable debt instruments	2	32,063	79,034	-	111,097
Investment in marketable equity instruments	1	-	122,879	-	122,879
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,197
Total assets		192,635	382,424	48,901	624,278
	Level of fair value	Separate financial information			
		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 March 2025					
Current assets					
Investment in non-marketable debt instruments	3	1,688	-	-	1,688
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,121
Investment in marketable debt instruments	2	26,534	-	-	26,534
Non-current assets					
Investment in marketable debt instruments	1	132,350	-	-	132,350
Investment in marketable debt instruments	2	32,063	79,034	-	111,097
Investment in marketable equity instruments	1	-	122,879	-	122,879
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Investment in held-to-maturity debt instruments	2	-	-	10,000	10,197
Total assets		192,635	382,424	20,000	595,377

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Consolidated financial information					
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value
	Level of fair value	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2024					
Current 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 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 assets		191,996	387,739	50,692	630,685

Separate financial information					
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value
	Level of fair value	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2024					
Current 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 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 assets		191,996	387,739	20,000	599,994

The valuation techniques used to measure fair value have not changed from those techniques as at 31 December 2024.

As at 31 March 2025 and 31 December 2024, financial assets and liabilities measured by the amortised cost method which are approximated to the fair value.

7 Cash and cash equivalents

As at	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Cash on hand	1,073	1,029	465	465
Deposits at financial institutions	1,754,936	910,047	1,131,196	252,635
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(1,066,727)	(232,582)	(921,269)	(95,470)
Total	689,282	678,494	210,392	157,630

Restricted bank deposits

As at 31 March 2025, the Group has restricted bank deposits amounting to Baht 2.63 million (31 December 2024: Baht 2.07 million) which used as securities to secure letters of guarantee issued by bank (Note 20).

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8 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Trade receivables	232,019	208,706	130,751	129,631
<u>Less</u> Allowance for expected credit loss	(8,907)	(7,388)	(5,272)	(3,778)
Trade receivables, net	223,112	201,318	125,479	125,853
Trade receivables - related parties	10,067	10,566	6,854	2,705
Other current receivables	7,052	736	6,834	554
Other current receivables - related parties	664	336	6,301	2,574
Advance payments for services	20,173	1,674	17,726	1,595
Advance payments to customers	3,634	2,402	145	-
Advance payments to employees	1,080	1,410	864	1,091
Prepaid expenses	13,449	6,102	6,216	2,590
Interest receivables	1,249	2,212	1,231	2,183
Total	280,480	226,756	171,650	139,145

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

As at	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Trade receivables - related parties				
Not yet due	2,339	8,136	1,904	2,512
Within 3 months	5,311	1,710	4,758	193
3 - 6 months	1,700	-	192	-
6 - 12 months	-	720	-	-
Over 12 months	717	-	-	-
Total trade receivables - related parties	10,067	10,566	6,854	2,705
Trade receivables				
Not yet due	110,421	98,383	48,385	56,058
Within 3 months	68,720	88,427	41,356	63,005
3 - 6 months	34,804	3,325	32,944	2,438
6 - 12 months	1,325	8,320	868	1,307
Over 12 months	16,749	10,251	7,198	6,823
<u>Less</u> Allowance for expected credit loss	(8,907)	(7,388)	(5,272)	(3,778)
Total trade receivables, net	223,112	201,318	125,479	125,853
Total trade receivables, net	233,179	211,884	132,333	128,558

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9 Investments in subsidiaries, associates, and joint ventures

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Investment in subsidiaries	-	-	2,324,517	2,324,517
Investment in associates	156,665	156,762	114,760	114,760
Investment in joint ventures	45,654	47,215	55,718	55,718

9.1 Investment in subsidiaries

The detail of investments in direct subsidiaries are as follows:

Company	Established in	Business	Separate financial information			
			Portion of ordinary shares held by the Company		Cost method	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024
			%	%	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	58,999
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	68	68	22,384	22,384
PT. IndoDev Niaga Internet and DataOn International Co., Ltd.	Indonesia and Hongkong	Human resources solutions and enterprise resource planning	100	100	1,975,567	1,975,567
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	100	5,720	5,720
Total investments in subsidiaries					2,324,517	2,324,517

During the period ended 31 March 2025, there was no change in shareholding interests in investment in subsidiaries.

9.2 Investment in associates

Movements of investment in associates for three-month period ended 31 March 2025 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	156,762	114,760
Share of loss	(461)	-
Share of other comprehensive expense - Exchange difference on translation of the financial information	364	-
Closing net book value	156,665	114,760

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The detail of investments in associates are as follows:

Company	Business	Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		%	%	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	42,679	42,311
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	50	50	12,244	12,244	7,200	7,722
H Lab Company Limited	Develop and distribute applications to support all of services and managements	33	33	62,120	62,120	49,740	48,865
Indirect associates established in Thailand							
Idol Planner Consulting Company Limited	Provide consulting business services for family business companies	30	30	14,364	14,364	15,049	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	2,849	2,495
Sunfish DataOn Philippines Inc.	Operate the distribution, sale of applications for human resource information systems and provides management system services.	49	49	-	34,038	39,148	40,460

9.3 Investment in joint ventures

Movement of investment in joint ventures for three-month period ended 31 March 2025 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method	Investment under cost method
	Baht'000	Baht'000
Opening net book value	47,215	55,718
Share of loss	(1,561)	-
Closing net book value	45,654	55,718

The detail of investment in joint ventures are as follows:

Company	Business	Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Pharmcare Group Company Limited ^(*)	Online platform for health consulting and e-platform service	51	51	55,718	55,718	45,654	47,215

(*) 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.

10 Building improvement and equipment, net

Movements of building improvement and equipment for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	46,254	21,034
Additions during the period	1,173	165
Write-off/disposal during the period	(22)	(1)
Depreciation	(6,031)	(2,848)
Exchange difference on translation of financial information	15	-
Closing net book value	41,389	18,350

11 Right-of-use assets, net

Movements of right-of-use assets for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	103,894	71,658
Depreciation	(10,460)	(4,925)
Exchange difference on translation of financial information	53	-
Closing net book value	93,487	66,733

12 Intangible assets, net

Movements of intangible assets for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information				Total Baht'000
	Trademark Baht'000	Customer relationship Baht'000	Computer software Baht'000	Computer software under development Baht'000	
Opening net book value	17,356	73,320	141,709	44,367	276,752
Additions during the period	-	-	-	11,948	11,948
Amortisation	(337)	(7,872)	(7,738)	-	(15,947)
Exchange difference on translation of financial information	-	(121)	(93)	-	(214)
Closing net book value	17,019	65,327	133,878	56,315	272,539

	Separate financial information		
	Software license Baht'000	Computer software under development Baht'000	Total Baht'000
Opening net book value	89,708	25,332	115,040
Additions during the period	-	8,412	8,412
Amortisation	(5,436)	-	(5,436)
Closing net book value	84,272	33,744	118,016

13 Trade and other current payables

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables	5,350	7,093	2,260	2,677
Trade payables - related parties	-	32	2,905	3,269
Other current payables	10,588	11,606	6,342	7,882
Other current payables - related parties	1,221	-	1,182	-
Accrued expenses	21,583	54,174	10,796	25,119
Accrued expenses - related parties	1,048	268	-	248
Dividend payable	1,050	1,050	-	-
Total	40,840	74,223	23,485	39,195

14 Lease liabilities

Movements of lease liabilities for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	128,424	90,930
Non cash items:		
Interest paid for lease liabilities	2,014	1,285
Exchange differences on translation financial information	50	-
Cash flows:		
Repayment for lease liabilities	(13,260)	(6,500)
Closing net book value	117,228	85,715
Lease liabilities - current portion	45,880	21,575
Lease liabilities - non-current portion	71,348	64,140
Total	117,228	85,715

15 Treasury stock

At the Board of Directors' meeting on 27 February 2025, the Board of Directors approved a share repurchase programme (Treasury shares) for financial management purposes, not exceeding 25 million shares for Baht 250 million, which is 2.88% of the total issued and paid-up shares. The repurchase period is from 5 March 2025 to 4 September 2025.

During the period, the Company repurchased 1,563,800 shares for Baht 12.58 million from the Stock Exchange of Thailand. The repurchased shares payments were presented as a deduction from equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for next time. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

Purchasing month	Average Treasury stock price (Baht per Share)	Treasury stock quantity	Total Baht'000
March	8.05	1,563,800	12,583
Total		1,563,800	12,583

16 Income tax expense

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Current income tax	(21,927)	(17,290)	(9,313)	(5,084)
Deferred income tax	23	2,511	(1,296)	389
Total income tax expenses	(21,904)	(14,779)	(10,609)	(4,695)

Interim income tax expenses are accrued by the management estimates using the same tax rate that applies to the expected total profit for the year. The weighted average applicable tax rate for the Group and the Company were 21% and 13%, respectively (2024: 15% and 5%, 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.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. However, 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 since the Company Ultimate Parent Entity (UPE) does not qualify as a large multinational enterprise (MNEs).

17 Warrants

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

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

During the three-month period ended 31 March 2025, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 0.95 million. Moreover, The Company adjusted the assumption relating to the employee turnover rate which impacted to the fair value of warrants resulting in the reversal of administrative expenses amounting to Baht 8.67 million. The executives and employees of the Company have not exercised warrants during the period.

18 Earnings per share

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

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	81,484	81,084	72,768	98,401
Weighted average number of ordinary share in issue (shares'000)	867,345	867,444	867,345	867,444
Basic earnings per share (Baht per share)	0.09	0.09	0.08	0.11
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	81,484	81,084	72,768	98,401
Weighted average number of ordinary share in issue (shares'000)	867,345	867,444	867,345	867,444
Adjustment: conversion of warrants (shares'000)	-	140	-	140
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	867,345	867,584	867,345	867,584
Diluted earnings per share (Baht per share)	0.09	0.09	0.08	0.11

19 Related party transactions

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

19.1 Transactions with related person and related parties

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Subsidiaries				
Service income	-	-	5,682	3,854
Management fee	-	-	7,037	7,555
Dividend income	-	-	33,999	53,616
Rental income	-	-	904	999
Other income	-	-	1,852	2,163
Service expenses	-	-	-	32
Interest expense	-	-	170	-
Associates				
Service income	4,049	3,845	300	186
Other income - interest income	443	-	443	-
Rental income	688	573	688	573
Other income	46	26	46	26
Other expenses	11	-	-	-
Joint ventures				
Service income	183	132	-	-
Rental income	108	171	108	171
Other income	34	136	34	136
Related parties				
Service income	1,748	1,888	-	-
Rental income	126	321	-	-
Other expenses	3,025	2,273	-	-

19.2 Outstanding balances with related person and related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Trade receivables	-	-	6,633	2,512
Other current receivables	-	-	5,688	2,322
Contract assets	-	-	1,939	1,837
Trade payables	-	-	2,905	3,269
Contract liabilities	-	-	1,473	2,435
Short-term loan	-	-	42,000	-
Other non-current liabilities	-	-	174	103
Associates				
Trade receivables	6,040	8,525	221	193
Other current receivables	613	252	613	252
Contract assets	402	354	-	-
Long-term loan	24,186	17,744	24,186	17,744
Trade payables	-	32	-	-
Other current payables	1,179	-	1,179	-
Contract liabilities	2,031	4,928	71	142
Accrued expenses	10	10	-	-
Other non-current liabilities	674	674	674	674
Joint ventures				
Trade receivables	53	4	-	-
Accrued expenses	4	4	-	-
Other non-current liabilities	142	142	142	142
Related parties				
Trade receivables	3,974	2,037	-	-
Other current receivables	51	84	-	-
Other current payables	42	-	3	-
Contract liabilities	1,772	120	-	-
Accrued expenses	1,034	254	-	248

19.3 Loan to a related party

Movements of loan to a related party for three-month period ended 31 March 2025 are as follow:

	Consolidated and separate financial information 2025 Baht'000
Opening net book value	17,744
Addition	12,000
Repayment	(5,558)
Closing net book value	24,186

As at 31 March 2025, the loan to a related party is loan to 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 according to the loan agreement, 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.

19.4 Loan from a related party

Movements of short-term loan from a related party for three-month period ended 31 March 2025 are as follow:

	Separate financial information Baht'000
Opening net book value	-
Addition	42,000
Closing net book value	42,000

On 10 March 2025, the Company entered into the short-term agreement with a subsidiary amounting to Baht 42 million. Such loan with no collateral and fixed interest rate at 6.83% per annum. The interest and principal will be fully paid within 12 months from the agreement date.

19.5 Key management compensation

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	12.39	13.38	7.81	9.06
Post-employment benefits	1.12	2.53	1.08	2.40
Total	13.51	15.91	8.89	11.46

20 Commitments

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

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	12.35	6.01	5.45	5.25
Later than 1 year but not later than 5 years	36.81	22.18	20.73	20.31
Over than 5 years	56.21	57.31	56.21	57.31
Total	105.37	85.50	82.39	82.87

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

As at	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Letters of guarantee	2.63	2.07	-	-

21 Events after reporting date

- 1) At the Annual General Meeting of Shareholders for the year 2025 on 29 April 2025, the shareholders passed a resolution for the payment of dividends from net profit of operating results for the year 2024 at Baht 0.30 per share. Such dividends include interim dividends at Baht 0.12 per share, amounting to Baht 104.80 million, which the Company already paid to its shareholders. The remaining dividends will be paid at Baht 0.18 per share, totalling Baht 156.14 million on 27 May 2025.
- 2) On 17 April 2025, the Group disposed the ordinary shares of Synergy Outsourcing Sdn. Bhd., an indirect associate of the Group, for 225,000 shares at Malaysian Ringgit 1 per share or equivalent to Baht 7.74 per share amounting to Malaysian Ringgit 225,000 or equivalent to Baht 1.74 million to a non-related party.