

HUMANICA PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-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

14 August 2025

PricewaterhouseCoopers ABAS Ltd.

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Humanica Public Company Limited
Statement of Financial Position
As at 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2025 Baht'000	Audited 31 December 2024 Baht'000	Unaudited 30 June 2025 Baht'000	Audited 31 December 2024 Baht'000
Assets					
Current assets					
Cash and cash equivalents	7	688,857	678,494	186,880	157,630
Trade and other current receivables, net	8	290,336	226,756	199,238	139,145
Contract assets - current	9	54,039	58,204	28,229	34,004
Inventories, net		7,184	3,928	-	-
Financial assets measured at fair value through profit or loss	6	1,619	28,079	1,619	28,079
Financial assets measured at amortised cost	6	33,277	40,692	-	10,000
Current portion of loan to a related party	21.4	13,758	-	13,758	-
Other current assets		3,743	4,535	1,235	2,042
Total current assets		1,092,813	1,040,688	430,959	370,900
Non-current assets					
Restricted bank deposits	7	2,244	2,069	-	-
Financial assets measured at fair value through profit or loss	6	31,266	163,917	31,266	163,917
Financial assets measured at fair value through other comprehensive income	6	262,990	387,739	262,990	387,739
Financial assets measured at amortised cost	6	-	10,000	-	10,000
Investment in subsidiaries	10.1	-	-	2,324,517	2,324,517
Investment in associates	10.2	158,480	156,762	115,390	114,760
Investment in a joint venture	10.3	44,936	47,215	55,718	55,718
Loan to a related party	21.4	29,532	17,744	29,532	17,744
Building improvement and equipment, net	11	40,178	46,254	18,537	21,034
Right-of-use assets, net	12	83,428	103,894	61,807	71,658
Goodwill		1,828,287	1,902,330	-	-
Intangible assets, net	13	263,976	276,752	119,926	115,040
Deferred tax assets, net		39,067	39,285	30,853	29,651
Other non-current assets		21,901	20,794	15,186	15,656
Total non-current assets		2,806,285	3,174,755	3,065,722	3,327,434
Total assets		3,899,098	4,215,443	3,496,681	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 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June 2025 Baht'000	31 December 2024 Baht'000	30 June 2025 Baht'000	31 December 2024 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	14	62,723	74,223	31,313	39,195
Contract liabilities - current		190,477	201,987	58,451	67,362
Short-term loan from a related party	21.5	-	-	42,000	-
Current portion of lease liabilities	15	44,833	46,132	21,900	21,262
Corporate income tax payable		28,050	26,545	13,735	13,263
Other current liabilities		25,719	31,695	14,529	14,451
Total current liabilities		351,802	380,582	181,928	155,533
Non-current liabilities					
Lease liabilities	15	61,025	82,292	58,550	69,668
Deferred tax liabilities, net		17,111	21,326	-	-
Employee benefits obligation		45,415	44,532	20,324	18,854
Other non-current liabilities		873	922	1,255	1,097
Total non-current liabilities		124,424	149,072	80,129	89,619
Total liabilities		476,226	529,654	262,057	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 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2025 Baht'000	Audited 31 December 2024 Baht'000	Unaudited 30 June 2025 Baht'000	Audited 31 December 2024 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
		2,542,304	2,542,304	2,542,304	2,542,304
Other surpluses (deficits)					
		5,145	5,145	5,145	5,145
		(9,896)	(9,896)	-	-
Warrants	18	18,971	26,123	18,971	26,123
Retained earnings					
		43,872	43,872	43,872	43,872
		165,103	-	165,103	-
		475,705	637,454	210,601	418,385
Less Treasury stocks	16	(165,103)	-	(165,103)	-
Other components of equity		(90,941)	1,372	(19,991)	(16,369)
Equity attributable to owners of the parent		3,418,882	3,680,096	3,234,624	3,453,182
Non-controlling interests		3,990	5,693	-	-
Total equity		3,422,872	3,685,789	3,234,624	3,453,182
Total liabilities and equity		3,899,098	4,215,443	3,496,681	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 30 June 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales and rendering services		362,724	345,170	156,408	146,386
Dividend income		3,702	2,464	4,801	69,663
Other income		14,142	6,917	20,184	18,116
Total revenues		380,568	354,551	181,393	234,165
Expenses					
Cost of sales and rendering services		177,058	172,160	80,537	75,936
Selling expenses		16,525	14,663	6,903	5,083
Administrative expenses		79,094	70,130	30,414	29,070
Loss from measurement of financial assets, net		5,867	1,069	5,867	1,069
Share of loss (gain) from investment in associates and joint ventures		(2,959)	629	-	-
Total expenses		275,585	258,651	123,721	111,158
Profit before finance costs and income tax expense		104,983	95,900	57,672	123,007
Finance costs		(1,843)	(2,579)	(1,949)	(1,542)
Profit before income tax expense		103,140	93,321	55,723	121,465
Income tax expense	17	(20,347)	(11,542)	(10,614)	(4,668)
Profit for the period		82,793	81,779	45,109	116,797
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		(87,276)	23,476	-	-
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		(5,017)	(1,082)	(4,869)	(1,141)
Other comprehensive income (expense), net of tax		(92,293)	22,394	(4,869)	(1,141)
Total comprehensive income (expense) for the period		(9,500)	104,173	40,240	115,656
Profit attributable to:					
Owners of the parent		82,628	81,200	45,109	116,797
Non-controlling interests		165	579	-	-
		82,793	81,779	45,109	116,797
Total comprehensive income (expense) attributable to:					
Owners of the parent		(9,665)	103,594	40,240	115,656
Non-controlling interests		165	579	-	-
		(9,500)	104,173	40,240	115,656
Earnings per share					
Basic earnings per share (Baht per share)	19	0.10	0.09	0.05	0.13
Diluted earning per share (Baht per share)	19	0.10	0.09	0.05	0.13

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 six-month period ended 30 June 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		710,703	690,837	297,624	281,487
Dividend income		4,966	3,776	40,065	124,591
Other income		20,880	20,767	33,267	40,958
Total revenues		736,549	715,380	370,956	447,036
Expenses					
Cost of sales and rendering services		352,198	343,508	160,797	149,630
Selling expenses		31,212	27,556	12,740	8,555
Administrative expenses		139,499	141,791	49,755	59,342
Loss from impairment of financial asset		-	2,610	-	2,610
Loss (gain) from measurement of financial assets, net		5,159	(799)	5,159	(799)
Share of loss (gain) from investment in associates and joint ventures	10.2, 10.3	(937)	5,272	-	-
Total expenses		527,131	519,938	228,451	219,338
Profit before finance costs and income tax expense		209,418	195,442	142,505	227,698
Finance costs		(3,857)	(5,268)	(3,405)	(3,137)
Profit before income tax expense		205,561	190,174	139,100	224,561
Income tax expense	17	(42,251)	(26,321)	(21,223)	(9,363)
Profit for the period		163,310	163,853	117,877	215,198
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial information		(88,632)	168,603	-	-
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		(10,014)	(1,467)	(9,755)	(1,526)
Other comprehensive income (expense), net of tax		(98,646)	167,136	(9,755)	(1,526)
Total comprehensive income for the period		64,664	330,989	108,122	213,672
Profit (loss) attributable to:					
Owners of the parent		164,112	162,284	117,877	215,198
Non-controlling interests		(802)	1,569	-	-
		163,310	163,853	117,877	215,198
Total comprehensive income (expense) attributable to:					
Owners of the parent		65,466	329,420	108,122	213,672
Non-controlling interests		(802)	1,569	-	-
		64,664	330,989	108,122	213,672
Earnings per share					
Basic earnings per share (Baht per share)	19	0.19	0.19	0.14	0.25
Diluted earning per share (Baht per share)	19	0.19	0.19	0.14	0.25

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

Consolidated financial information															
Attributable to owners of the parent															
	Other surpluses (deficits)			Retained earnings			Other components of equity								
	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 stock reserve	Unappropriated	Exchange differences on translation of financial information	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	Total other components of equity	Total equity attributable to owners of the parent		
Notes	Baht'000	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	-	526,687	42,248	(21,573)	20,675	3,578,015	21,675	3,599,690
Changes in equity for the period	-	-	-	-	-	-	-	-	162,284	-	-	-	162,284	1,569	163,853
Profit for the period	-	-	-	-	-	-	-	-	-	168,603	(1,467)	167,136	167,136	-	167,136
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	(121,427)	-	-	-	(121,427)	-	(121,427)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,000)	(11,000)
Issuance of warrants	-	-	-	-	-	4,356	-	-	-	-	-	-	4,356	-	4,356
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	(1,728)	-	-	1,728	1,728	-	-	-
Changes in the ownership interest in a subsidiary	-	-	-	-	2,770	-	-	-	-	-	-	-	2,770	(6,586)	(3,816)
Closing balance as at 30 June 2024	433,722	2,542,304	-	5,145	(9,896)	22,632	43,872	-	565,816	210,851	(21,312)	189,539	3,793,134	5,658	3,798,792
Opening balance as at 1 January 2025	433,722	2,542,304	-	5,145	(9,896)	26,123	43,872	-	637,454	17,682	(16,310)	1,372	3,680,086	5,693	3,685,789
Changes in equity for the period	-	-	-	-	-	-	-	-	(165,103)	-	-	-	(165,103)	-	(165,103)
Treasury stocks	-	-	(165,103)	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	-	-	-	-	-	-	-	-	164,112	(88,632)	(10,014)	(98,646)	164,112	(802)	163,310
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	(154,425)	-	-	-	(98,646)	-	(98,646)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	(154,425)	-	(154,425)
Dividends paid from a subsidiary for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(901)	(901)
Issuance of warrants	-	-	-	-	-	(7,152)	-	-	-	-	-	-	(7,152)	-	(7,152)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	(6,333)	-	-	6,333	6,333	-	-	-
Closing balance as at 30 June 2025	433,722	2,542,304	(165,103)	5,145	(9,896)	18,971	43,872	165,103	475,705	(70,950)	(19,991)	(80,941)	3,418,862	3,990	3,422,872

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 six-month period ended 30 June 2025

	Separate financial information										
	Retained earnings					Other component of equity					
	Issued and paid-up share capital	Premium on paid-up capital	Treasury stocks	Surplus on share based payment	Warrants	Appropriated - legal reserve	Appropriated - treasury stock reserve	Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	Total other component of equity	Total equity	
Notes	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	18,276	43,872	-	320,953	(21,573)	(21,573)	3,342,699
Changes in equity for the period											
Profit for the period	-	-	-	-	-	-	-	215,198	-	-	215,198
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	(1,526)	(1,526)	(1,526)
Dividends	-	-	-	-	-	-	-	(121,427)	-	-	(121,427)
Issuance of warrants	-	-	-	-	4,356	-	-	-	-	-	4,356
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	(1,787)	1,787	1,787	-
Closing balance as at 30 June 2024	433,722	2,542,304	-	5,145	22,632	43,872	-	412,937	(21,312)	(21,312)	3,439,300
Opening balance as at 1 January 2025	433,722	2,542,304	-	5,145	25,123	43,872	-	418,385	(16,369)	(16,369)	3,453,182
Changes in equity for the period											
Treasury stocks	-	-	(165,103)	-	-	-	-	165,103	-	-	(165,103)
Profit for the period	-	-	-	-	-	-	-	117,877	-	-	117,877
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	(9,755)	(9,755)	(9,755)
Dividends	-	-	-	-	-	-	-	(154,425)	-	-	(154,425)
Issuance of warrants	-	-	-	-	(7,152)	-	-	-	-	-	(7,152)
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	(6,133)	6,133	6,133	-
Closing balance as at 30 June 2025	433,722	2,542,304	(165,103)	5,145	18,971	43,872	165,103	210,601	(19,991)	(19,991)	3,294,624

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 six-month period ended 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Cash flows from operating activities					
Profit before income tax expense		205,561	190,174	139,100	224,561
Adjustments for:					
Depreciation and amortisation		66,241	67,215	27,111	26,301
Allowance for expected credit losses		486	1,153	457	1,153
Loss (gain) on disposal of equipment		6	(238)	-	(178)
Loss on write-off of equipment		1	-	1	-
Gain from lease modification		(12)	(652)	-	-
(Reversal of) loss from net realisable value of inventories		(72)	425	-	-
Loss on impairment of financial assets		-	2,610	-	2,610
Gain on disposal of financial assets		(7,382)	(425)	(7,382)	(425)
Loss from disposal of investment in an associate		1,157	-	-	-
Share of loss (gain) from investment in associates and joint ventures	10.2, 10.3	(937)	5,272	-	-
Unrealised loss (gain) on foreign exchange rate		(10,332)	9,388	(2,580)	(7,322)
Unrealised loss (gain) from measurement of financial assets		5,159	(799)	5,159	(799)
Dividend income		(4,966)	(3,776)	(40,065)	(124,591)
Interest income		(11,586)	(8,795)	(3,914)	(4,168)
Employee benefit expenses		764	7,514	1,352	1,507
Finance costs		3,857	5,268	3,405	3,137
(Reversal of) expenses from the issuance of warrants	18	(7,152)	4,356	(7,152)	4,356
Cash flows before changes in working capital		240,793	278,690	115,492	126,142
Changes in working capital					
Trade and other current receivables		(64,180)	(24,700)	(61,135)	(28,563)
Contract assets		4,165	(7,473)	5,775	208
Inventories		(3,184)	(952)	-	-
Other current assets		792	625	597	119
Other non-current assets		(1,107)	(1,525)	470	(581)
Trade and other current payables		(16,996)	13,040	(15,714)	(2,135)
Contract liabilities		(11,510)	8,909	(8,911)	(5,319)
Other current liabilities		(6,496)	1,028	(442)	(842)
Other non-current liabilities		(49)	114	158	196
Cash generated from operating activities		142,228	267,756	36,290	89,225
Income tax paid		(43,103)	(39,660)	(20,402)	(8,998)
Net cash generated from operating activities		99,125	228,096	15,888	80,227

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 six-month period ended 30 June 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					
(Increase) decrease of restricted bank deposits		(273)	192	-	-
Cash paid for purchase of financial assets		(33,460)	(101,205)	(15,388)	(101,205)
Cash received from disposal of financial assets		317,836	88,911	304,468	83,906
Cash paid for purchase of building improvement and equipment		(8,923)	(13,061)	(3,169)	(5,150)
Cash received from disposal of equipment		48	493	-	430
Cash paid for purchase of intangible assets		(25,713)	(25,103)	(16,330)	(12,195)
Cash paid for investments in subsidiaries, associates and joint ventures	10	(630)	(33,496)	(630)	(29,131)
Cash received from disposal of investment in an associate	10	1,692	-	-	-
Cash received from short-term loan to a related party	21	2,000	-	2,000	-
Cash paid from short-term loan to a related party	21	(2,000)	-	(2,000)	-
Cash received from loan to a related party	21	10,454	-	10,454	-
Cash paid from loan to a related party	21	(36,000)	-	(36,000)	-
Cash paid from short-term loan to a third party		-	(138,000)	-	-
Dividends received		4,981	3,783	40,080	95,246
Interest received		11,831	7,960	4,469	3,333
Net cash generated from (used in) investing activities		241,843	(209,526)	287,954	35,234
Cash flow from financing activities					
Cash paid for lease liabilities	15	(23,077)	(26,576)	(10,480)	(12,606)
Cash received from short-term loan to a related party	21	-	-	42,000	-
Cash paid for finance costs		(3,857)	-	(3,405)	-
Cash paid for treasury shares		(156,953)	-	(156,953)	-
Dividends paid	20	(154,425)	(121,427)	(154,425)	(121,427)
Dividends paid for non-controlling interests		(901)	(11,000)	-	-
Net cash used in financing activities		(339,213)	(159,003)	(283,263)	(134,033)
Net increase (decrease) in cash and cash equivalents		1,755	(140,433)	20,579	(18,572)
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		8,608	3,759	8,671	(586)
Cash and cash equivalents at the end of the period		688,857	476,354	186,880	108,534
Supplemental cash flow information					
Additional right-of-use assets under lease agreements					
		-	12,625	-	-
Changes in payable for purchase of equipment		(2,304)	1,039	31	644
Changes in payable for purchase of intangible assets		120	101	120	101
Changes in dividend receivable from financial assets		(15)	(6)	(15)	(6)
Changes in dividend receivable from a subsidiary		-	-	-	29,351
Changes in dividend payable of a subsidiary		-	6,130	-	-
Changes in share payable of treasury stocks		8,150	-	8,150	-

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 14 August 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.

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5 Segment and revenue information

Incomes and profits information by business segments for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows;

	Consolidated financial information					
	For the three-month periods ended 30 June					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Revenue from sales and rendering service income from external customers						
- Thailand	176.15	180.75	40.47	34.59	216.62	215.34
- Indonesia	104.41	99.29	-	-	104.41	99.29
- Other countries in the South East Asia	41.69	30.54	-	-	41.69	30.54
Total revenues	322.25	310.58	40.47	34.59	362.72	345.17
Segment profit	90.43	92.94	9.16	5.64	99.59	98.58
Unallocated income (expenses):						
Other income					14.14	6.92
Dividend income					3.70	2.46
Amortisation of intangible assets from acquisition of investment in subsidiaries					(9.54)	(10.36)
Share of gain (loss) from investments in associates and joint ventures					2.96	(0.63)
Loss from measurement of financial assets, net					(5.87)	(1.07)
Finance costs					(1.84)	(2.58)
Profit before income tax expense					103.14	93.32
Income tax expense					(20.35)	(11.54)
Profit for the period					82.79	81.78

	Consolidated financial information					
	For the six-month periods ended 30 June					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Revenue from sales and rendering service income from external customers						
- Thailand	343.20	353.63	72.20	62.34	415.40	415.97
- Indonesia	203.73	205.33	-	-	203.73	205.33
- Other countries in the South East Asia	91.57	69.54	-	-	91.57	69.54
Total revenues	638.50	628.50	72.20	62.34	710.70	690.84
Segment profit	192.13	190.87	14.81	7.53	206.94	198.40
Unallocated income (expenses):						
Other income					20.88	20.77
Dividend income					4.97	3.78
Amortisation of intangible assets from acquisition of investment in subsidiaries					(19.15)	(20.43)
Share of gain (loss) from investments in associates and joint ventures					0.94	(5.27)
Loss from impairment of financial asset					-	(2.61)
Profit (loss) from measurement of financial assets, net					(5.16)	0.80
Finance costs					(3.86)	(5.27)
Profit before income tax expense					205.56	190.17
Income tax expense					(42.25)	(26.32)
Profit for the period					163.31	163.85

	Consolidated financial information					
	For the three-month periods ended 30 June					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	10.25	17.70	6.92	11.09	17.17	28.79
- Revenue from sales of goods	9.67	10.82	-	-	9.67	10.82
- Monthly service income	88.86	88.08	5.34	5.12	94.20	93.20
- One-time service income	25.70	23.79	0.06	0.01	25.76	23.80
Overtime						
- Service income from software implementation	30.60	38.49	10.27	4.05	40.87	42.54
- Monthly service income	157.17	131.70	17.88	14.32	175.05	146.02
Total revenues	322.25	310.58	40.47	34.59	362.72	345.17

	Consolidated financial information					
	For the six-month periods ended 30 June					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	21.47	34.51	11.20	15.95	32.67	50.46
- Revenue from sales of goods	17.78	20.15	-	-	17.78	20.15
- Monthly service income	185.07	185.49	9.82	9.73	194.89	195.22
- One-time service income	43.32	47.14	0.06	0.09	43.38	47.23
Overtime						
- Service income from software implementation	65.64	81.53	15.85	8.42	81.49	89.95
- Monthly service income	305.22	259.68	35.27	28.15	340.49	287.83
Total revenues	638.50	628.50	72.20	62.34	710.70	690.84

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	Separate financial information					
	For the three-month periods ended 30 June					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	-	-	6.92	11.09	6.92	11.09
- Monthly service income	30.67	33.44	0.16	-	30.83	33.44
- One-time service income	9.63	10.10	0.06	-	9.69	10.10
Overtime						
- Service income from software implementation	9.25	17.49	10.27	4.05	19.52	21.54
- Monthly service income	71.58	55.91	17.87	14.31	89.45	70.22
Total revenues	121.13	116.94	35.28	29.45	156.41	146.39

	Separate financial information					
	For the six-month periods ended 30 June					
	Human resource management system services		Accounting and financing services		Total	
	2025	2024	2025	2024	2025	2024
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Timing of revenue recognition						
At a point in time						
- Revenue from sales of software	-	-	11.20	15.95	11.20	15.95
- Monthly service income	61.87	65.94	0.18	-	62.05	65.94
- One-time service income	17.18	18.67	0.06	-	17.24	18.67
Overtime						
- Service income from software implementation	14.14	32.60	15.85	8.42	29.99	41.02
- Monthly service income	141.88	111.77	35.26	28.14	177.14	139.91
Total revenues	235.07	228.98	62.55	52.51	297.62	281.49

6 Fair value

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

	Consolidated financial information				Fair value Baht'000
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	
As at 30 June 2025					
Current assets					
Investment in non-marketable debt instruments	3	1,619	-	-	1,619
Investment in held-to-maturity debt instruments	2	-	-	33,277	33,386
Non-current assets					
Investment in marketable debt instruments	2	31,266	-	-	31,266
Investment in marketable equity instruments	1	-	82,479	-	82,479
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Total assets		32,885	262,990	33,277	329,261
	Separate financial information				Fair value Baht'000
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	
As at 30 June 2025					
Current assets					
Investment in non-marketable debt instruments	3	1,619	-	-	1,619
Non-current assets					
Investment in marketable debt instruments	2	31,266	-	-	31,266
Investment in marketable equity instruments	1	-	82,479	-	82,479
Investment in non-marketable equity instruments	3	-	180,511	-	180,511
Total assets		32,885	262,990	-	295,875

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	Consolidated financial information				Fair value Baht'000
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost 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 Baht'000
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost 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 30 June 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	
	30 June 2025 Baht'000	31 December 2024 Baht'000	30 June 2025 Baht'000	31 December 2024 Baht'000
Cash on hand	1,006	1,029	465	465
Deposits at financial institutions	911,368	910,047	289,253	252,635
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(223,517)	(232,582)	(102,838)	(95,470)
Total	688,857	678,494	186,880	157,630

Restricted bank deposits

As at 30 June 2025, the Group has restricted bank deposits amounting to Baht 2.24 million (31 December 2024: Baht 2.07 million) which used as securities to secure letters of guarantee issued by bank (Note 22).

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8 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Baht'000	31 December 2024 Baht'000	30 June 2025 Baht'000	31 December 2024 Baht'000
Trade receivables	241,247	208,706	167,061	129,631
<u>Less</u> Allowance for expected credit loss	(7,718)	(7,388)	(4,235)	(3,778)
Trade receivables, net	233,529	201,318	162,826	125,853
Trade receivables - related parties	15,212	10,566	7,683	2,705
Other current receivables	6,545	736	5,116	554
Other current receivables - related parties	288	336	2,565	2,574
Advance payments for services	17,695	1,674	12,717	1,595
Advance payments to customers	3,810	2,402	-	-
Advance payments to employees	1,907	1,410	1,466	1,091
Prepaid expenses	9,383	6,102	5,237	2,590
Interest receivables	1,967	2,212	1,628	2,183
Total	290,336	226,756	199,238	139,145

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

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Baht'000	31 December 2024 Baht'000	30 June 2025 Baht'000	31 December 2024 Baht'000
Trade receivables - related parties				
Not yet due	1,566	8,136	2,250	2,512
Within 3 months	7,943	1,710	5,369	193
3 - 6 months	4,957	-	-	-
6 - 12 months	64	720	64	-
Over 12 months	682	-	-	-
Total trade receivables - related parties	15,212	10,566	7,683	2,705
Trade receivables				
Not yet due	97,795	98,383	49,545	56,058
Within 3 months	69,846	88,427	50,652	63,005
3 - 6 months	24,995	3,325	21,897	2,438
6 - 12 months	39,295	8,320	39,095	1,307
Over 12 months	9,316	10,251	5,872	6,823
<u>Less</u> Allowance for expected credit loss	(7,718)	(7,388)	(4,235)	(3,778)
Total trade receivables, net	233,529	201,318	162,826	125,853
Total trade receivables, net	248,741	211,884	170,509	128,558

9 Contract assets

As at 30 June 2025 and 31 December 2024, contract assets can be analysed by their aging from the transaction date as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Baht'000	31 December 2024 Baht'000	30 June 2025 Baht'000	31 December 2024 Baht'000
Contract assets - related parties	167	354	3,727	1,837
Contract assets	53,872	57,850	24,502	32,167
Total contract assets	54,039	58,204	28,229	34,004

Contract assets can be analysed by their aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Baht'000	31 December 2024 Baht'000	30 June 2025 Baht'000	31 December 2024 Baht'000
Contract assets - related parties				
Within 3 months	167	354	2,149	1,280
3 - 6 months	-	-	851	57
6 - 12 months	-	-	727	500
Over 12 months	-	-	-	-
Total contract assets - related parties	167	354	3,727	1,837
Contract assets				
Within 3 months	31,247	37,936	14,750	23,942
3 - 6 months	8,351	6,924	4,665	2,867
6 - 12 months	9,261	4,858	2,886	2,101
Over 12 months	5,013	8,132	2,201	3,257
Total contract assets	53,872	57,850	24,502	32,167

The contract assets are typically transferred to trade receivables within 1 year. (2024 within 1 year).

10 Investments in subsidiaries, associates, and a joint venture

As at	Consolidated financial information		Separate financial information	
	30 June 2025 Baht'000	31 December 2024 Baht'000	30 June 2025 Baht'000	31 December 2024 Baht'000
Investment in subsidiaries	-	-	2,324,517	2,324,517
Investment in associates	158,480	156,762	115,390	114,760
Investment in a joint venture	44,936	47,215	55,718	55,718

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10.1 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	
			30 June 2025	31 December 2024	30 June 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 30 June 2025, there was no change in shareholding interests in investment in subsidiaries.

10.2 Investment in associates

Movements of investment in associates for six-month period ended 30 June 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	156,762	114,760
Addition in investment ^(a)	630	630
Disposal of investment ^(b)	(2,849)	-
Share of gain	3,216	-
Share of other comprehensive income		
- Exchange difference on translation of the financial information	721	-
Closing net book value	158,480	115,390

(a) Human Chess Capital Company Limited

Human Chess Capital Company Limited called for additional paid-up share capital according to the existing shareholding interests for 250,000 shares at Baht 1.02 per share totalling of Baht 0.25 million and issued additional 500,000 ordinary shares at a par value of Baht 10.00. For the new shares, the Company paid-up based on the existing shareholding interest for 250,000 shares at Baht 1.50 per share totalling of Baht 0.38 million. The Company paid such amount during the period.

(b) Synergy Outsourcing Sdn. Bhd.

On 17 April 2025, the Group totally disposed the ordinary shares in Synergy Outsourcing Sdn. Bhd. for 225,000 shares, amounting to Malaysia Ringgit 225,000 or equivalent to Baht 1.69 million. The Group received such amount on 30 April 2025 and recognised the loss from disposal of investment in an associate amounting to Baht 1.16 million in the statement of comprehensive income.

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	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 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	17 ^(*)	20	40,396	40,396	42,658	42,311
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	50	50	12,874	12,244	8,683	7,722
H Lab Company Limited	Develop and distribute applications to support all of services and managements	33	33	62,120	62,120	53,022	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	15,001	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	-	1,825	-	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	34,038	39,116	40,460

(*) During the period, Conicle Company Limited increased its share capital from Baht 3.26 million to Baht 3.90 million by issuing 6,362 ordinary shares at a par value of Baht 100, totalling Baht 0.64 million. However, the Company did not invest in the new shares of Conicle Company Limited according to its existing shareholding interest. As a result, the shareholding interest portion of Conicle Company Limited decrease from 20% to 17% of total share capital. However, the management assessed that the Company still had significant influence over Conicle Company Limited and classified this investment as investment in associates.

10.3 Investment in a joint venture

Movement of investment in a joint venture for six-month period ended 30 June 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	(2,279)	-
Closing net book value	44,936	55,718

The detail of investment in a joint venture are as follows:

Company	Business	Consolidated financial information					
		% of ownership interest		Investment at cost method		Investment at equity method	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 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	44,936	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 a joint venture.

11 Building improvement and equipment, net

Movements of building improvement and equipment for the six-month period ended 30 June 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	6,619	3,200
Disposal/write-off during the period	(55)	(1)
Depreciation	(12,046)	(5,696)
Exchange difference on translation of financial information	(594)	-
Closing net book value	40,178	18,537

12 Right-of-use assets, net

Movements of right-of-use assets for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book value	103,894	71,658
Lease modification	1,229	-
Depreciation	(21,096)	(9,851)
Exchange difference on translation of financial information	(599)	-
Closing net book value	83,428	61,807

13 Intangible assets, net

Movements of intangible assets for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information				
	Trademark Baht'000	Customer relationship Baht'000	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
Opening net book value	17,356	73,320	141,709	44,367	276,752
Additions during the period	-	-	91	25,742	25,833
Transfer in (out)	-	-	25,332	(25,332)	-
Amortisation	(677)	(15,651)	(16,771)	-	(33,099)
Exchange difference on translation of financial information	-	(2,532)	(2,070)	(908)	(5,510)
Closing net book value	16,679	55,137	148,291	43,869	263,976

	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	-	16,450	16,450
Transfer in (out)	25,332	(25,332)	-
Amortisation	(11,564)	-	(11,564)
Closing net book value	103,476	16,450	119,926

14 Trade and other current payables

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht'000	31 December 2024 Baht'000	30 June 2025 Baht'000	31 December 2024 Baht'000
As at				
Trade payables	10,795	7,093	3,005	2,677
Trade payables - related parties	-	32	2,905	3,269
Other current payables	7,093	11,606	5,271	7,882
Other current payables - related parties	1,325	-	1,697	-
Accrued expenses	42,426	54,174	18,435	25,119
Accrued expenses - related parties	1,084	268	-	248
Dividend payable	-	1,050	-	-
Total	62,723	74,223	31,313	39,195

15 Lease liabilities

Movements of lease liabilities for the six-month period ended 30 June 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:		
Lease modification	1,217	-
Interest paid for lease liabilities	3,857	2,520
Exchange differences on translation financial information	(706)	-
Cash flows:		
Repayment for lease liabilities	(26,934)	(13,000)
Closing net book value	105,858	80,450
Lease liabilities - current portion	44,833	21,900
Lease liabilities - non-current portion	61,025	58,550
Total	105,858	80,450

16 Treasury stocks

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 20,814,000 shares for Baht 165.10 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
April	7.77	6,729,500	52,289
May	7.99	6,423,400	51,311
June	8.02	6,097,300	48,920
Total		20,814,000	165,103

17 Income tax expense

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Current income tax	(22,879)	(13,261)	(11,771)	(6,117)
Deferred income tax	2,532	1,719	1,157	1,449
Total income tax expense	(20,347)	(11,542)	(10,614)	(4,668)

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For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Current income tax	(44,806)	(30,551)	(21,084)	(11,201)
Deferred income tax	2,555	4,230	(139)	1,838
Total income tax expense	(42,251)	(26,321)	(21,223)	(9,363)

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 15%, respectively (2024: 14% and 4%, respectively). The weighted average applicable tax rate for the Group and the Company changed due to an increase in profit from operation that has no privileges from the Board of Investment, resulting to a higher weighted average tax rate. In addition, the Company's promotional privileges from Board of Investment expired in July 2024, resulting in a significantly higher weighted average applicable tax rate.

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.

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. The management assessed that 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).

18 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 six-month period ended 30 June 2025, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 1.52 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.

19 Earnings per share

Diluted earnings per share is calculated by dividing the net profit for the period 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 30 June	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	82,628	81,200	45,109	116,797
Weighted average number of ordinary share in issue (shares'000)	856,101	867,444	856,101	867,444
Basic earnings per share (Baht per share)	0.10	0.09	0.05	0.13
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	82,628	81,200	45,109	116,797
Weighted average number of ordinary share in issue (shares'000)	856,101	867,444	856,101	867,444
Adjustment: conversion of warrants (shares'000)	-	127	-	127
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	856,101	867,571	856,101	867,571
Diluted earnings per share (Baht per share)	0.10	0.09	0.05	0.13
For the six-month periods ended 30 June				
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	164,112	162,284	117,877	215,198
Weighted average number of ordinary share in issue (shares'000)	861,692	867,444	861,692	867,444
Basic earnings per share (Baht per share)	0.19	0.19	0.14	0.25
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	164,112	162,284	117,877	215,198
Weighted average number of ordinary share in issue (shares'000)	861,692	867,444	861,692	867,444
Adjustment: conversion of warrants (shares'000)	-	360	-	360
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	861,692	867,804	861,692	867,804
Diluted earnings per share (Baht per share)	0.19	0.19	0.14	0.25

20 Dividends

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. Therefore, the remaining dividends that must be paid were at Baht 0.18 per share, amounting to Baht 154.43 million. The Company paid such dividends to shareholders on 27 May 2025.

21 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:

21.1 Transactions with related person and related parties

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Service income	-	-	7,794	3,819
Management fee	-	-	7,006	7,593
Dividend income	-	-	1,100	67,199
Rental income	-	-	1,070	1,094
Other income	-	-	1,203	2,258
Service expenses	-	-	-	34
Interest expenses	-	-	715	-
Associates				
Service income	5,906	3,293	301	369
Other income - interest income	857	-	857	-
Rental income	689	617	689	617
Other income	44	48	44	48
Other expenses	70	-	-	-
Joint ventures				
Service income	165	184	-	-
Rental income	131	118	131	118
Other income	43	106	43	106
Service expenses	-	1,358	-	1,358
Related parties				
Service income	2,314	3,425	-	-
Rental income	113	113	-	-
Other expenses	2,861	4,285	-	-

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For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Service income	-	-	13,476	7,673
Management fee	-	-	14,043	15,148
Dividend income	-	-	35,099	120,815
Rental income	-	-	1,974	2,093
Other income	-	-	3,055	4,421
Service expenses	-	-	-	66
Interest expenses	-	-	885	-
Associates				
Service income	9,955	7,138	601	555
Other income - interest income	1,300	-	1,300	-
Rental income	1,377	1,190	1,377	1,190
Other income	90	74	90	74
Other expenses	81	-	-	-
Joint ventures				
Service income	348	316	-	-
Rental income	239	289	239	289
Other income	77	242	77	242
Service expenses	-	1,358	-	1,358
Related parties				
Service income	4,062	5,313	-	-
Rental income	239	434	-	-
Other expenses	5,886	6,558	-	-

21.2 Outstanding balances with related person and related parties

As at	Consolidated financial information		Separate financial information	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Trade receivables	-	-	7,619	2,512
Other current receivables	-	-	2,342	2,322
Contract assets	-	-	3,727	1,837
Trade payables	-	-	2,905	3,269
Other current payables	-	-	749	-
Contract liabilities	-	-	3,014	2,435
Short-term loan	-	-	42,000	-
Other non-current liabilities	-	-	311	103
Associates				
Trade receivables	13,390	8,525	64	193
Other current receivables	223	252	223	252
Contract assets	-	354	-	-
Long-term loan	43,290	17,744	43,290	17,744
Trade payables	-	32	-	-
Other current payables	1,278	-	901	-
Contract liabilities	4,176	4,928	-	142
Accrued expenses	10	10	-	-
Other non-current liabilities	674	674	674	674
Joint ventures				
Trade receivables	80	4	-	-
Other current receivables	1	-	1	-
Accrued expenses	4	4	-	-
Other non-current liabilities	163	142	163	142

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As at	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Trade receivables	1,742	2,037	-	-
Other current receivables	64	84	-	-
Contract asset	167	-	-	-
Other current payables	47	-	47	-
Contract liabilities	23	120	-	-
Accrued expenses	1,070	254	-	248

21.3 Short-term loan to a related party

Movements of loan to a short-term loan to a related party for six-month period ended 30 June 2025 are as follow:

	Consolidated and separate financial information Baht'000
Opening net book value	-
Addition	2,000
Repayment	(2,000)
Closing net book value	-

On 25 April 2025, the Company entered into a loan agreement with a related party, an associate registered in Thailand for the loan amount of Baht 2 million. The principal and interest will be repaid according to the loan agreement, with a fixed interest rate of 8.75% per annum. An associate utilised the loan as collateral for hospital management service contract. The Company fully received the repayment of loan principle and interests on 4 June 2025.

21.4 Loan to a related party

Movements of loan to a related party for six-month period ended 30 June 2025 are as follow:

	Consolidated and separate financial information Baht'000
Opening net book value	17,744
Addition	36,000
Repayment	(10,454)
Closing net book value	43,290
Loan to a related party - current portion	13,758
Loan to a related party - non-current portion	29,532
Total	43,290

As at 30 June 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 37.5 million (31 December 2024: 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 utilised 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.

Additionally, on 14 May 2025, the Company entered into a loan agreement with a related party, an associate, under a revolving credit facility with a limit of up to Baht 22.50 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 utilised the loan for working capital to carry out a contract for operation of a hospital information system project contract, with a total contract value of Baht 36 million.

21.5 Loan from a related party

Movements of short-term loan from a related party for six-month period ended 30 June 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.

21.6 Key management compensation

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	8.63	8.65	5.74	7.36
Post-employment benefits	1.15	2.51	1.11	2.41
Total	9.78	11.16	6.85	9.77

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	21.02	22.03	13.54	16.42
Post-employment benefits	2.27	5.04	2.19	4.81
Total	23.29	27.07	15.73	21.23

22 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	12.94	6.01	5.66	5.25
Later than 1 year but not later than 5 years	35.50	22.18	20.92	20.31
Over than 5 years	55.12	57.31	55.12	57.31
Total	103.56	85.50	81.70	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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Letters of guarantee	2.24	2.07	-	-

23 Events after reporting date

- (a) On 23 July 2025, Humanica Asia Pte. Ltd., a subsidiary of the Company, entered into a share purchase agreement in order to invest in ordinary shares of Cadena International Pte. Ltd. which is a company incorporated in Singapore in portion of 100% of registered share. Its principal business is to invest in companies that provide human resources solutions and enterprise resources planning. This investment was amounting to USD 7.00 million or equivalent to Baht 224.09 million.
- (b) On 30 July 2025, Humanica FAS Limited, a subsidiary of the Company, entered into a share sale agreement for disposal of ordinary shares of Idol Planner Consulting Company Limited, an indirect associate, for 45,000 shares amounting to Baht 12.93 million.
- (c) At the Board of Directors' meeting of the Company on 14 August 2025, the board of directors passed a resolution to declare interim dividends from the net profit for the six-month period ended 30 June 2025 to the shareholders at Baht 0.12 per share. Such dividends will be paid to the shareholders on 12 September 2025.