



56-1 ONE REPORT
/ 2023

HUMANICA
PUBLIC COMPANY
LIMITED



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Message from Chairman

Dear Shareholders,

As I reflect on 2023, I recall a year of business returning to a new normal state after challenges from the pandemic in the context of global turmoil in inflation and conflict. I am proud of the resilience of our core businesses through these changes and excited about new developments as Humanica continues to expand.

GROWTH OF WORKPLAZE

Our new HR flagship technology, Workplaze, is off to a strong start in 2023 with many new implementations. Building off the best of our Humatrix and SunFish HR solutions, we have received excellent feedback from customers on the improvements in the latest version. Our long term investments in solutions for employee productivity and wellness have started to differentiate our solutions in meeting our customers' requirements.

CONTINUING OUR ESG COMMITMENTS

In 2023, we accelerated our Environmental, Social, and Governance (ESG) commitment through new initiatives and consistent progress on existing programs. Notably, we actively reduced our energy footprint by increasing the use of renewable energy in our electricity consumption. This significant step brings us closer to our 2025 goal of powering all client-serving servers with clean energy.

CORPORATE GOVERNANCE

Privacy and security continue to be paramount concerns for our business and customers. To enhance our commitment and leadership in this area, Humanica added the ISO 27701 certification for privacy information management systems in 2023. DataOn achieved the SOC 2 Type II Service Organization Controls in 2023 and other Humanica Group companies are in the progress of achieving this AICPA certification.

Humanica is committed to upholding the highest standards of ethics and corporate governance practices. The Board of Directors is ultimately accountable for the performance of the Company, appreciating that strategy, risk, performance and sustainability are inseparable. Our Governance

framework is based on the 8 principles contained in the good corporate governance for listed company year 2017 (CG Code) and maintains a 4-star grading by the Thai Institute of Directors. Additionally, Humanica has undertaken a declaration towards a certification for the Collective Action Against Corruption in 2024.

The Board's composition of diverse, highly skilled, and experienced members ensures they are well-equipped to lead the Group towards achieving its long-term objectives and creating sustainable stakeholder value.

REWARDING OUR SHAREHOLDERS

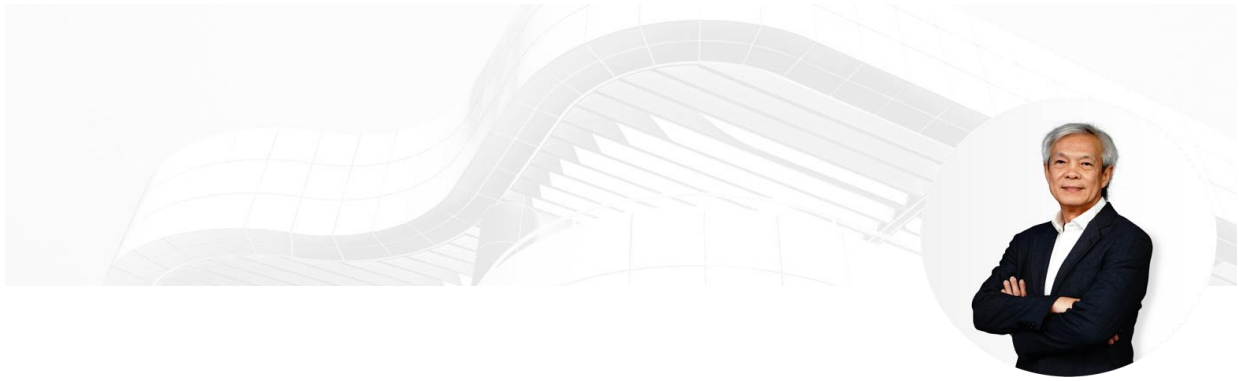
We have distributed 190.84 million baht in dividends for FY 2023, representing 0.08 baht per ordinary share dividend declared as interim dividend for FY 2023. In addition, we have recommended a final dividend of 0.14 baht per ordinary share for FY 2023 for shareholders' approval at the forthcoming AGM. The total dividend of 0.22 baht per share represents an increase of 22.2% from FY2022 and a payout ratio of 81.0% of net profit.

WORDS OF APPRECIATION

On behalf of the Board, I would like to thank all shareholders for their continued loyalty and support to the Company. We also acknowledge the strong support of our customers and business associates of our Company in FY2023 and we are looking forward to your strong support to help us to achieve a better FY2024 and beyond.

Last, but not least, I would like to thank all staff and management for their dedicated services and support to the Group as we work to delight our customers with solutions that enhance their business and the lives of their employees.

Mr. Anotai Adulbhan
Chairman of the Board of Directors



Message from Chief Executive Officer

2023 was a year of substantial change for the Group. Integration of DataOn and the launch of our new flagship solutions, Workplaze, have brought both new opportunities and challenges to our business. Global macroeconomic changes, including increasing interest rates, have had a meaningful impact on business sentiment, requiring Humanica to continue adapting as we grow.

Our focus on Workplaze as the technology to integrate many of our Groups' businesses continues and we further augmented this with increased investments in joint ventures. In 2023 Humanica established Humanica Consulting Services with Singapore based Lighthouse Consulting. Humanica holds 60% of the new entity, which provides HR transformation consulting services and offers improved human capital analytics in Workplaze.

During 2023, Humanica also acquired 49% of Philippines based SunFish DataOn Philippines. Previously operating as a reseller, this investment allows Humanica to establish a direct presence in the Philippines and strengthens our commitment to that market.

To improve development of our employee ecosystem products, Humanica also increased its investment in Pharmcare to 51.0% and has restructured the Thai employee benefits offering by merging integrated services of Benix and Pharmcare. This strategic move will allow Humanica to better combine insurance, telemedicine, health testing and pharmaceutical services with other ecosystem products including Earned Wage Access, employee financial planning and eLearning content.

I believe our strong offerings in Human Capital Management technology, HR services outsourcing, and consulting, when fully combined with our HR ecosystem products will position Humanica uniquely in the market and help us achieve our mission of helping employees of our clients work better and live happier.

As of December 31, 2023, Humanica's market capitalization stood at 9,108.12 million baht. Shares closed the year at 10.50 baht (the average price for 2023 is 11.16 baht). The average daily trading volume on all platforms was 1,426.33 thousand shares, confirming good liquidity for our shares.

The year in Review

I am pleased to report the key highlights for FY2023 as follow:

- Revenue from sales and rendering services grew 24.4% to 1,301.07 mb (2022: 1,046.19 mb)
- Net Profit after tax grew 87.6% to 307.61 mb (2022: 163.99 mb)
- Net Profit after tax margin improved to 23.6% (2022: 15.7%)
- Earnings per share increased to 0.36 baht (2022: 0.21 baht)

For the year under review, headline earnings increased by 24.5% from 1,073.50 million baht to 1,336.68 million baht, while earnings per share increased by 71.4% from 0.21 baht to 0.36 baht.

2023 was the first full year of consolidation with DataOn and included some restructuring as we fully combined operations in the region. Some structural changes in product pricing and packaging as a result of the integration negatively impacted revenue growth in the first half of the year, with general recovery in H2. Including transfer of revenue to other countries, DataOn achieved a 6.7% revenue growth in 2023 with a Q4 YoY growth of 20.4%

The Group continued a high level of customer retention in recurring revenue services with Net Dollar Retention (measured in THB) slightly above 100% and annual Customer Retention Rate (weighted by employee numbers) at 99%. 67% of Group revenue was recurring in 2023.

OUTLOOK

Looking ahead, The Group is strategically positioned to capitalize on the growing demand for HR and ERP technology solutions. We remain committed to maintaining the agility and flexibility necessary to navigate global uncertainties. Our colleagues deliver exceptional service to our clients.

Our commitment to our employees extends beyond skills development. We're fostering a work environment that values diversity, inclusion, and well-being. This focus on a positive and collaborative work culture has demonstrably improved employee engagement and retention.



We recognize the increasing importance of environmental and social responsibility. We're integrating sustainability principles into all aspects of our business operations. This commitment is not just the right thing to do, it strengthens our brand reputation and attracts top talent who share our values. By building a strong brand rooted in social responsibility, we are ensuring long-term success for Humanica and a positive impact for generations to come.

I am deeply grateful for the unwavering commitment and dedication demonstrated by all our colleagues across the Group. Their embodiment of our core values – excellence, teamwork, integrity, openness – has been instrumental in driving progress within each of our businesses. We are proud of the collective effort towards embracing a sustainable future, and we remain steadfast in our commitment to nurturing and upholding these values for generations to come. Building and maintaining a strong brand reputation goes hand-in-hand with acting responsibly, and we are committed to achieving both for the long-term success of Humanica.

APPRECIATION

On behalf of the Board, I extend our deepest gratitude to our clients, vendors, advisors, and the relevant authorities for your unwavering support throughout the year. Your collaboration has been instrumental in propelling us to where we stand today.

To our Humanica family across ASEAN, I express my heartfelt thanks for your dedication and hard work. Together, we will continue to uphold our core values as we navigate the challenges that lie ahead. Your resilience and commitment inspire me every day.

I would also like to acknowledge the invaluable guidance provided by our Board of Directors and the unwavering support from our management team. Additionally, I am grateful for the continued trust and partnership of our customers and business partners.

Looking ahead, with our talented team, unwavering vision, and unwavering commitment, we are confident in building a rewarding future, together.

Mr. Soontorn Dentham

Vice Chairman and Chief Executive Officer



Board of Directors



ANOTAI ADULBHAN
CHAIRMAN OF
THE BOARD OF DIRECTORS



SOONTORN DENTHAM
VICE CHAIRMAN &
CHIEF EXECUTIVE OFFICER



GORDON ENNS
DIRECTOR & GROUP CHIEF
TECHNOLOGY OFFICER



PATARA YONGVANICH
CHAIRMAN OF THE AUDIT COMMITTEE
& INDEPENDENT DIRECTOR



THANACHART NUMNONDA
AUDIT COMMITTEE &
INDEPENDENT DIRECTOR



PATAI PADUNGTIN
INDEPENDENT
DIRECTOR



PIYAPORN PHANACHET
AUDIT COMMITTEE &
INDEPENDENT DIRECTOR



Board of Management



SOONTORN DENTHAM
VICE CHAIRMAN &
CHIEF EXECUTIVE OFFICER



GORDON ENNS
GROUP CHIEF
TECHNOLOGY OFFICER



CHUENCHOM TECHARUNKIAT
CHIEF OPERATION OFFICER
HR SOLUTIONS



YUS WADI
CHIEF OPERATING OFFICER
INDONESIA



SASITHORN HIRUNSAK
CHIEF OPERATION OFFICER
FINANCIAL SOLUTION



HATHAICHANOK SUWANJANG
CHIEF TECHNOLOGY
OFFICER



SOMSAK TANTITANAWAT
MANAGING DIRECTOR
OF TIGERSOFT (1988) CO.,LTD



THAMMANOON KORKIATWANICH
CHIEF FINANCIAL OFFICER
FINANCE & ACCOUNTING



***ESWARAN NADARAJAH**
GROUP CHIEF
PEOPLE OFFICER

*Mr. Eswaran Nadarajah has resigned since February 5, 2024.



VISION

We are a happy family of good attitude talents who share the same meaningful dreams and walk our values together to deliver world-class products and services to meet even unrecognized needs of our clients as well as their employees.

MISSION

We help the employees of our clients work better and live happier.

CORE VALUES



Excellence



Teamwork



Integrity



Openness



Financial Highlights

100.04
Net Dollar Retention (NDR)

67.47
% Recurring Revenue

61.72
% Dividend Payout

3.20
Current ratio

4.7/5
Customer
Satisfaction

99.82
Client Retention Ratio (CRR)

89.53
% Core HR Revenue

0.36
EPS

0.14
D/E ratio

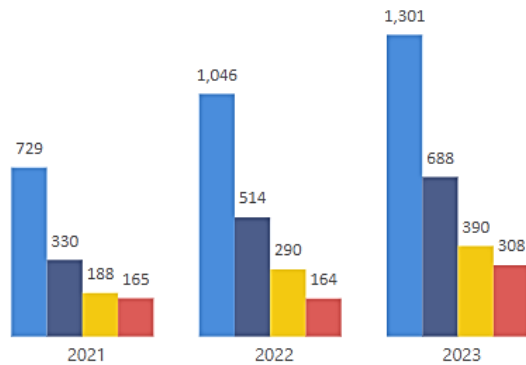
Assets

● Current Assets ● Non-Current assets ● Total Assets

Liabilities & Equity

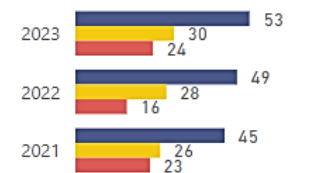
● Liabilities ● Equity ● Total Liabilities & Equity

● Revenue ● Gross Profit ● Adjusted EBT ● Net Profit



24
% Revenue change
34
% GP change
35
% Adjusted EBT change
88
% NP change

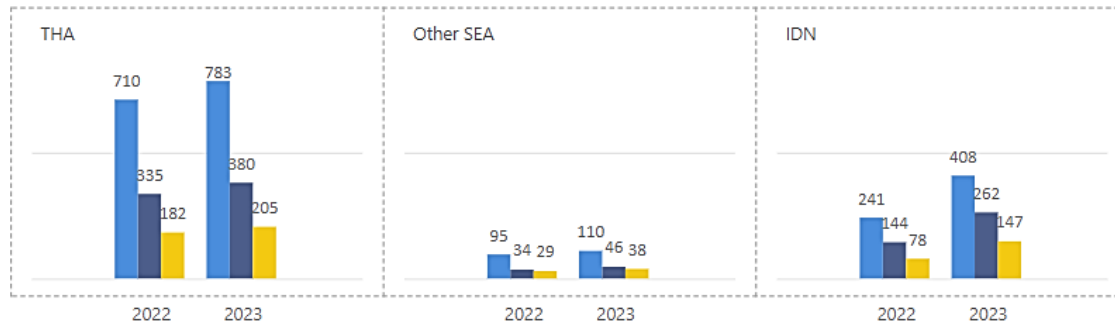
● % GPM ● % Adjusted EBT ● % NPM



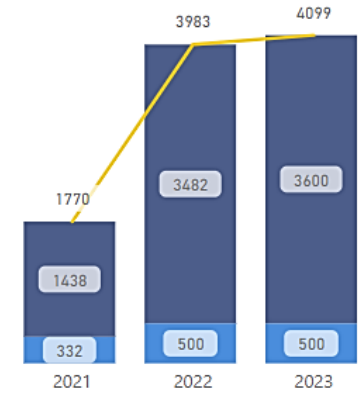
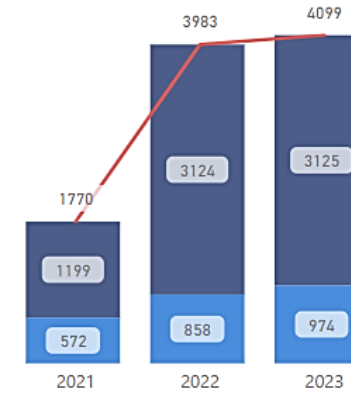
Note: 2022 Statutory F/S include DataOn for 7 months (25/2 - 31/12/22)

YTD by Region

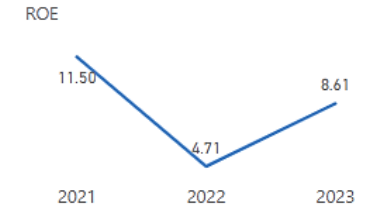
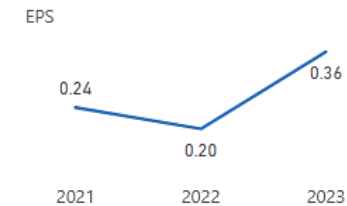
● Revenue ● Gross Profit ● Adjusted EBT



Adjusted EBT exclude Impact of Gain (Loss) on foreign exchange / Gain (Loss) on valuation of financial assets / One-off income (expense) / PPA amortization Expense



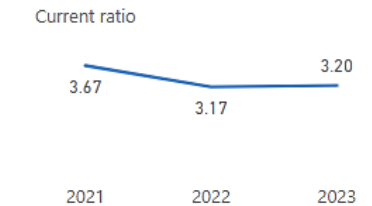
Profitability



Financial Risk



Liquidity





Corporate Governance Highlights

BOARD EFFECTIVENESS



The Chairman of the Board of Directors and Chief Executive Officer are not the same person

BOARD COMPOSITION

Members of Board Directors



7

Directors

4 INDEPENDENT DIRECTOR
OR 57%

All 3 directors of the Audit Committee is independent and hold Directorships not exceeding

9 Year

5
non-Executive
Director or

71%

1
Female
Directors or

14%

MEETING, EVALUATION AND APPOINTMENT OF THE BOARD

Numbers of Board meetings in 2023



4
Time

100%

Total attendance percentage

All members comply with the minimum attendance requirement of 75%

1/3 of directors have a rotation annually

DIRECTOR ELECTION
in annual General Meeting
is based on an
INDIVIDUAL BASIS

The annual performance evaluation

is conducted for an individual and on a group basis, and the evaluation result is disclosed.

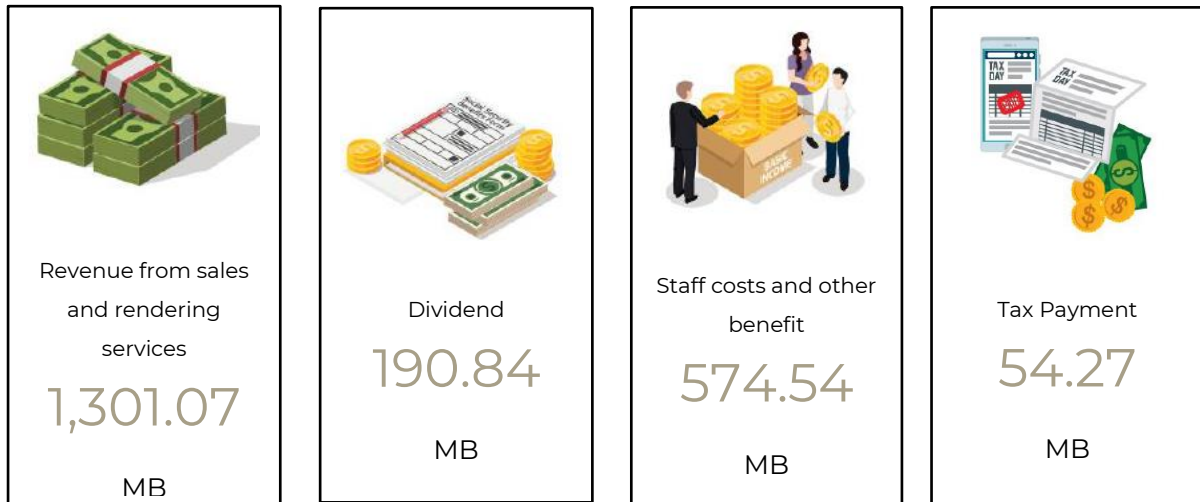
All board members
< 5 Mandates
Other external directorships
in publicly listed companies

Average
tenure
5.4 Year



Summary of key sustainability performance in 2023

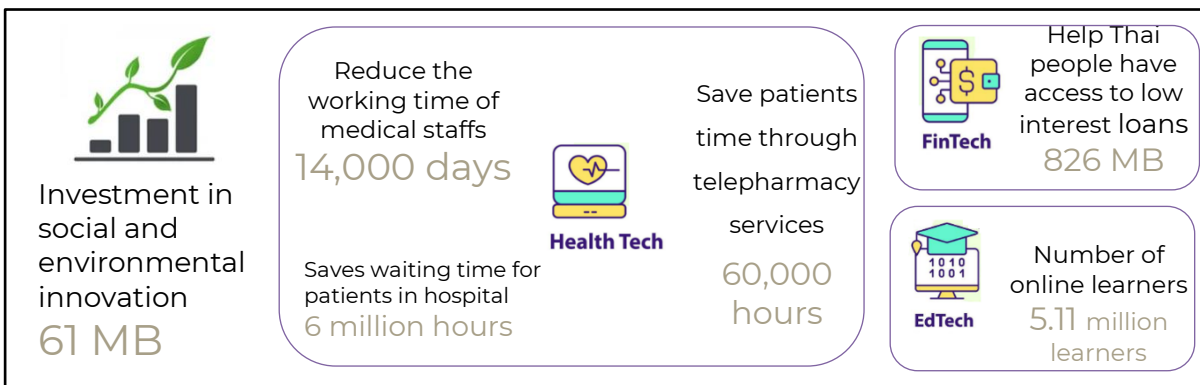
Economic



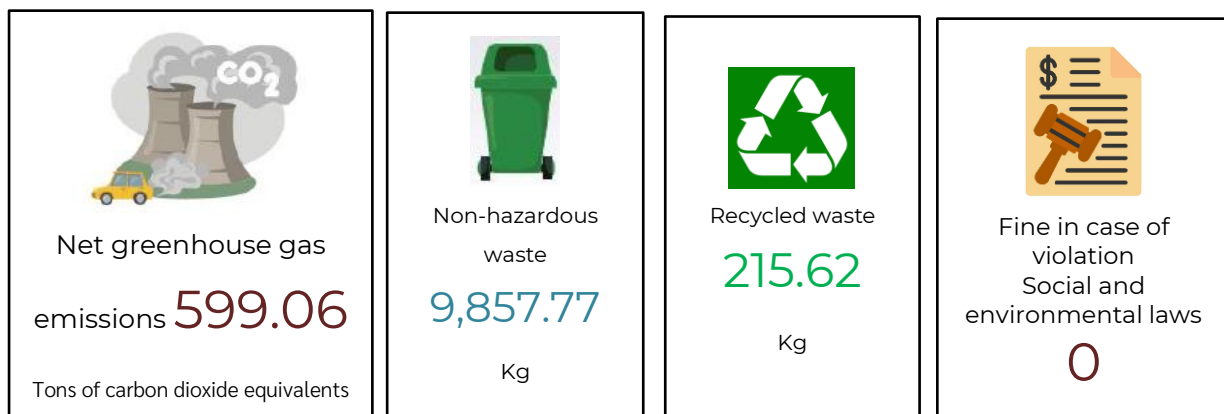
Net Profit 307.61 MB



Corruption Events = 0



Environment



Social



Violation of human rights = 0



Discrimination complaints = 0



Personal information complaints = 0

Cyber-attacks occur
and cannot be prevented = 0



Accidents in the organization = 0



Community complaints/events
that have a negative impact
on the community = 0



All partners are selected
based on social and
environmental criteria

100%



Turnover rate of employees with
more than 1 year of working

9.93%



Average training hours
of employees
9.15 hour/person/year

Total employees



541



536



Outlook and Market Strategies

General

Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8% from 2023, according to the latest forecast by Gartner, Inc. Despite the AI hype in 2023, AI is not expected to change the growth of IT spending in the near future. Instead IT spending will continue to be driven by traditional forces, such as profitability, labor, and dragged down by a continued wave of change fatigue.

Gartner's data show that IT services will become the largest segment of IT spending in 2024. Spending on IT services is expected to grow 8.7% in 2024, reaching \$1.5 trillion (see Table 1). This is largely due to enterprises investing in organizational efficiency and optimization projects, which they deem crucial during this period of economic uncertainty.

Software spending is also projected to increase in 2024 to \$1,029,421 Trillion overall, which marks an increase of 12.7% over 2023.

Table 1. Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2023 Global Spending	2023 Growth (%)	2024 Projected Spending	2024 Growth (%)
Data Center Systems	243,063	7.1%	261,332	7.5%
Software	913,334	12.4%	1,029,421	12.7%
Devices	699,791	-8.7%	732,287	4.6%
IT Services	1,381,832	5.8%	1,501,365	8.7%
Communications Services	1,440,827	1.5%	1,473,314	2.3%
<u>Overall IT</u>	4,678,847	3.3%	4,997,718	6.8%

Source: Gartner (January 2024)

Research conducted by the JCER and Nikkei projects the overall growth rate for the 5 ASEAN nations to 4.5%, which is slightly up from this year's 4%. Indonesia, as the largest economy in SEA is projected to grow a stable 5.1% in 2024. The Philippines is expected to mark the highest growth 2024 among the five nations, at 5.9%, up 0.4% from 2023. Malaysia and Singapore, which both logged relatively weak performance in the 2nd and 3rd quarters of 2023, are also projected to grow stronger next year, with Malaysia at 4.5%, and Singapore at 2.8%. As for Thailand, whose growth rate of 2.4% in 2023 was lower than originally predicted, economists expect a 3.3% growth rate for 2024. (Source: Asia Nikkei)



Table 2. GDP Growth Forecast ASEAN

Economic growth forecast for ASEAN 5, India and China (Percentage change from a year earlier)

	2023		2024			2022	2023	2024	2025
	Q3	Q4	Q1	Q2	Q3				
ASEAN5	3.7	4.3 (4.3)	4.1 (4.2)	4.5 (4.5)	4.6	5.3	4.0 (3.9)	4.5 (4.4)	4.6 (4.5)
Indonesia	4.9	5.1 (5.0)	5.1 (5.2)	5.1 (5.1)	5.1	5.3	5.1 (5.1)	5.1 (5.1)	5.1 (5.2)
Malaysia	3.3	4.3 (4.5)	4.5 (4.4)	4.6 (4.2)	4.6	8.7	4.1 (4.0)	4.5 (4.4)	4.8 (4.8)
Philippines	5.9	5.6 (5.0)	5.6 (5.3)	6.4 (6.4)	5.9	7.6	5.5 (5.1)	5.9 (5.9)	6.0 (6.1)
Singapore	1.1	1.5 (1.2)	2.2 (1.5)	2.7 (1.9)	2.7	3.6	1.0 (0.6)	2.8 (2.2)	2.7 (2.3)
Thailand	1.5	3.5 (4.8)	2.1 (3.4)	3.2 (4.0)	3.8	2.6	2.4 (2.9)	3.3 (3.6)	3.6 (3.3)
India	7.6	5.8 (5.7)	5.4 (5.5)	6.3 (5.7)	6.2	7.2	6.5 (6.2)	6.4 (6.3)	6.9 (6.9)
China	4.9	-	-	-		3.0	- (5.0)	- (4.5)	- (4.4)

Forecasted growth rates for ASEAN in 2024 are above the projections for the USA with 1.6%, the Euro area with 0.7% and Japan with 0.9%. While Singapore's growth rebound is based on recovering exports of semiconductors and other electronics; and Indonesia's growth comes from steady domestic demand, there is less certainty about the impact of developments in China on Malaysia and Thailand. However, positive progress has been witnessed in China's economic activities driven by growth policies announcements by the government mid 2023 encouraging a hopeful outlook.

Table 3. GDP Growth Forecast Advanced Economies

	2021	2022	2023e	2024f	2025f	2023e	2024f	2025f
World	6.2	3.0	2.06	2.4	2.7	0.5	0.0	-0.3
Advanced economies	5.5	2.5	1.5	1.2	1.6	0.8	0.0	-0.6
United States	5.8	1.9	2.5	1.6	1.7	1.4	0.8	-0.6
Euro area	5.9	3.4	0.4	0.7	1.6	0.0	-0.6	-0.7
Japan	2.6	1.0	1.8	0.9	0.8	1.0	0.2	0.2

(Source: The World Bank - Global Economic Prospect - January 2024)

Noteworthy is that global human resources software market revenue in particular accounted for USD 24.6 Billion in 2022 and is estimated to garner USD 62.5 Billion by 2032 growing at a CAGR of 9.9% from 2023 to 2032.

The Asia-Pacific region is forecasted to be the HR software market region with the greatest rate of growth, estimated to record a CAGR of more than 11.0% from 2023 to 2032. The region's growing economy, fast industrialization, and rising use of digital HR solutions are the main drivers of this expansion. The dynamic workforce and increasing focus on HR automation in the Asia-Pacific region are also driving the area's accelerated expansion in the HR software market, as projected by market forecasts. (Source: Acumen Research & Consulting)

The globally observed change fatigue that has been impacting the IT spending environment in 2023 (showing CIOs hesitating to sign new contracts/ take on new vendors, commit to long-term initiatives, higher levels of risk mitigation and outcome guarantees) needs to be monitored. (Source: Gartner - January 2024)

With the decent growth forecast in the SEA region and given Humanica's successful positioning in the enterprise business in all ASEAN countries, especially with the focus on HR software, customer satisfaction, HR, BPO and Consulting services, we are positive that our one-stop-HR-shop offering is setting the company up for continued growth in 2024.



HR Solution Division – Workplaze

Humanica's flagship product Workplaze and Payroll Outsourcing Services utilizing Workplaze technology (including previous versions) are the key drivers of our success and contribute evenly to 76% of the overall group revenue.

High growth in our core markets and low competition in the mid to upper mid market segment enabled Humanica to acquire 140 entities as new Workplaze customers, totalling 110,513 new licenses in 2023. Implementations of Workplaze have been completed in our 6 core markets in 2023. Our most prestigious win was Thai Airways in Q3 2023. Humanica's strong reputation and competitive pricing, in combination with our technology, continue to provide a solid basis for increasing Payroll Outsourcing revenues.

Equally benefiting our growth is the group's commitment to maintaining good customer relationships, which resulted in a 99% customer retention rate, high customer satisfaction, and >100% net dollar retention of our recurring income.

With Workplaze, Humanica offers a complete solution for all needs related to HR. For Asia Pacific markets, Humanica offers unparalleled product market fit by providing localized solutions for payroll and time management while incorporating the latest global standards in human capital management.

Workplaze is widely used for Time and Pay functionality across all our markets and increasingly used for productivity, mobility and HCM functionality as well as integrated to additional core HR or third party tools. We see our mission to be an enabler, providing the right solution to our clients as they steer toward greater flexibility and deeper human engagement with their employees. In-depth knowledge of the SEA region and strong relationships with our customers, provide us with an edge to develop new features and functions in line with what the local markets truly require. In addition to ensuring product-market fit, we continue to extend our solutions with new technologies such as machine learning and generative AI while also expanding our product scope to functions such as project management, gamification and productivity tracking to ensure the product remains relevant as technological advances drive expansion of requirements for automation and analytics.

Our product and service offering is complemented by a newly established HR Consulting division providing HR transformation and change management to Humanica clients while developing analytical reporting tools and HR as a service business models.

While Workplaze serves the mid to upper-mid market, our associated companies Tigersoft and GreatDay HR serve the lower to lower-mid market segment for developing enterprise customers.

Research and Development

While the investments in 2021 and 2022 focused on building our game-changing new Workplaze technology platform, 2023 saw continual investment in new technologies and product innovation. Looking at industry trends and talking to our customers has led to the introduction of numerous advanced functionalities in Workplaze.



Table 4. Workplaze Development - Major Product Innovations

Project Management Track projects/ tasks timelines and fulfillment, budgets, resources, over/under utilization; link to Timesheets for productivity tracking	CRM Customer and Opportunity tracking, including sales team, activity, progress and lead time tracking; links to Timesheets for productivity tracking
AI integration into our platform <ul style="list-style-type: none">• AI-driven HR Executive Reports• Predictive Resignation• AI-driven Content Creation• CV Parsing Tools• HR Chatbot Assistant	Personalization & Flexibility Providing a better user and employee experience as well improving collaboration and productivity with a variety of tools including: <ul style="list-style-type: none">• Flexible Benefits,• Mobile Timesheets,• Video-based Recruitment Interviews,• Design Builder, and more

These new capabilities set Workplaze apart from its competition and highlight our commitment to offer beneficial features for the different needs of all those interacting with an HCM system.

Going forward we will continue to add WOW features to differentiate our product, improve tools to simplify the implementation process and add pre-configurations. A major initiative in 2024 will be the clearer documentation of our product, implementation processes, training materials, and building a resource library. This effort gears towards our readiness of distributing Workplaze through new channels and into new markets.

Ecosystem

Both our subsidiaries and ecosystem investments have continued to grow in 2023. In May we finalized our strategic investment in SunFish DataOn Philippines, which expanded our regional footprint and extend our ability to offer multi-country, regional project implementations.

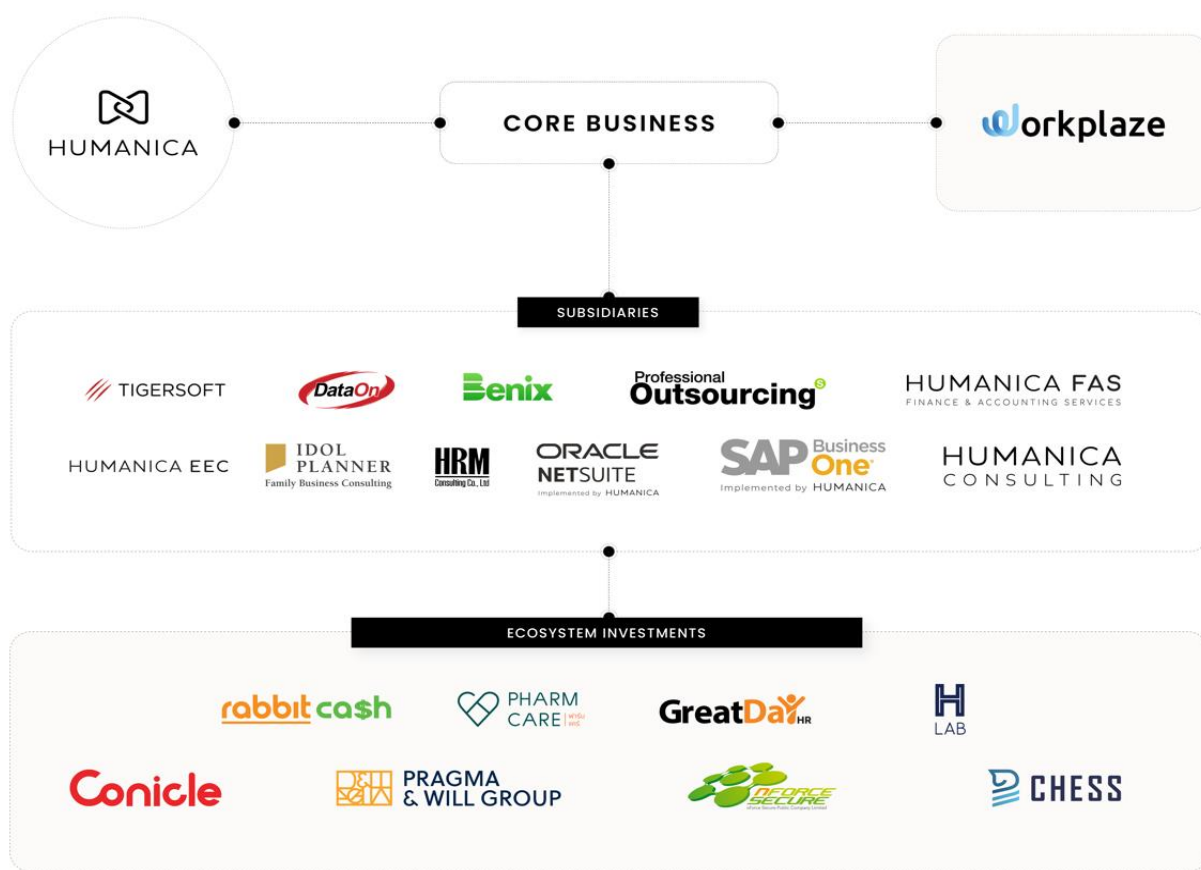
In June we officially launched HCS to broaden our offerings to include the development and execution of HR transformation strategies, managing the change process, workforce intelligence analytics and human capital advisory. The new services are part of the delivery framework for major ongoing projects.

Thanks to improved technology integration work, we also saw modest growth in our ecosystem partner cross-selling opportunity, led by Benix, our health and benefits platform. Benix was able to onboard TQM as shareholder and strategic partner for corporate insurance sales and integrate with PharmCare services. The backing by established corporations coupled with a shift of younger workers demanding more personalized benefits, we believe Benix has a favorable growth outlook due to their mission of helping employers shape their benefit scheme to better fit the needs of their employees.

We continue to believe in the MyPlaze ecosystem and that great HR technology should provide the opportunity to grow beyond the traditional definition of HCM by allowing controlled integration of 3rd party solutions that cater to unique customer needs. In 2024 we will continue development and integration of our Ecosystem partner services for the benefits of our Workplaze users utilizing the secure framework of our technology platform.



Image 1. Humanica Ecosystem



Financial Solution Division

The ERP software market size has grown rapidly in recent years, with Asia-Pacific being the largest region in the ERP software market in 2023 (before North America as second largest region). The market size is estimated to grow from USD 182.22 billion in 2023 to USD 202.69 billion in 2024 at a compound annual growth rate (CAGR) of 11.2%. The growth in this period can be attributed to business process optimization, integration needs, legacy system replacement, regulatory compliance, and global expansion.

Additionally, factors including cloud ERP adoption, digital transformation, mobile and remote work, AI and automation, user-friendly interfaces, are expected to drive continued growth over the next few years reaching USD 311.4 billion in 2028. (Source: The Business Research Company)

Our ERP business remains solid in 2023 with a 98% retention rate, growing customer base and revenues. SAP Business One and Oracle NetSuite remain popular and in-demand global brands in our target market. The development of add-on programs from our own or partners as plug-ins to their solutions has proven a good strategy to accommodate prospect's evolving requirements. The outlook for 2024 remains strong; we will propose the SAP Business One as 'on premise' or 'hybrid cloud' options to the "SME" market with a new variety of service packages to fit different customer's budgets. Similarly, the Oracle NetSuite solution will also be offered to prospects focusing on pure cloud solutions in various module packages depending on company size and needs and comes with a stairway implementation method. Our pipeline focuses on prospects in the Retail, Professional Service, Wellness and Manufacturing (Steel, Food Supplement, Automotive) that have shown the highest demand.



Overall

Businesses continue to transition to changed employment structures and reshaped employee-employer relationship brought on by the COVID-19 pandemic. Coupled with labor shortages i, a newly empowered workforce with increasing demands, companies have to focus on retaining their talents, invest in productivity, and build an agile workforce for growth. Digitalization, Employee Experience, Productivity, Reskilling, and Well-being are becoming pillars of the business success philosophy. This development is expedited by the tremendous advancements made in integrating Artificial Intelligence into every-day processes to make technology even more useful.

With its unique solution's portfolio, Humanica can serve a broad spectrum of customer needs and market developments. While our market is competitive, today, Humancia is the only regional full service solution provider capable of providing a comprehensive Human Capital Management solution that supports local requirements for time and payroll. With the high projected growth in HR technology solutions and in our primary markets, we expect that the demand for our products remains high in 2024. Our added focus on brand awareness and building strategic partnerships for cross- and up-selling opportunities will aid the 2024 growth.

Ultimately we are building a future where we are able to increasingly differentiate our offerings from competition and support our customers with features and services that go beyond their expectations to help them connect Humans.



Section 1

Business Operations and Performances

1. Structure and Business Operations

1.1 Business Policy and Overview

Humanica Public Company Limited (“Company” or “HUMAN”) was established on July 29, 2003 with the registered capital of 30.00 million Baht by Mr. Soontorn Dentham, the former partner and executive of PricewaterhouseCoopers Thailand (PwC). Mr. Soontorn used to be the head of global risk management solutions. He initiated many new businesses in Thailand for PwC, including operational risk and technology risk management and the Large-Scale Business Process Outsourcing (BPO) business.

In 2003, PwC reorganized their business structure to define its service scope which led to the discontinuation of the BPO business. Mr. Soontorn envisioned that technology will raise work efficiency and improve human resources management, and thus he decided to take over the BPO business and establish a new enterprise to provide business process outsourcing in human resources to Seagate Technology (Thailand) Co., Ltd. as the first customer.

Initially, the Company offered HR solutions using imported software with in-house modifications to support operations in Thailand. Over time, this model was not adequate in addressing customers’ expectations. In 2005, the Company decided to develop its own software under the name “Humatrix” to support use in Thailand and to be in line with the accounting systems of world-class companies and the national income tax system.

In 2020, the Company expanded into new investments in life & non-life insurance businesses by establishing a joint venture company, Benix Company Limited; a new age insurance broker in the digital era (Pure Digital and Single platform Broker), with holding 51% of the shares. In addition, the Company was awarded the "Best Innovation Company Award" from the Stock Exchange of Thailand, which is supporting our policy and business operation at present and in the future.

In 2021, the Company continued to expand its business through joint ventures with business partners to develop a health care ecosystem rooted in digital technology (Digital Healthcare Ecosystem) to be more complete and diverse. The development of new products by investing included: Pharmcare, an online pharmacy platform and medical advisory system; and Rabbit Cash, a digital lending platform. The Company also invested in nForce Secure Public Company Limited, a service provider, specialized in cyber security and personal data protection in order to develop security products for information technology systems together.

In 2022, Humanica completed the acquisition of the DataOn Group of companies which include PT. Indodev Niaga Internet in Indonesia and business operations through subsidiaries, joint ventures and reseller relationships in Indonesia, the Philippines, Malaysia and Thailand. DataOn was founded in 1999 and is, primarily, focused on its HR technology solution SunFish HR



which has become the leading HR solution in Indonesia. In 2022 DataOn had 305 employees with 1400 customers and supported over 1.2 million employees with SunFish HR.

As a result of the acquisition, Humanica has re-developed and released a modernized, new version of its HR technology, Workplaze. Workplaze is the central product of many of the company's solutions and brings together functions for core HR, payroll & time, and human capital management with the Company's outsourcing services, professional services and ecosystem offerings. In 2023, Workplaze was successfully introduced in Indonesia, Thailand, Philippines, Malaysia, and Vietnam. It is well-received by companies in these markets and gaining traction.

In 2023, Humanica continued to expand its regional footprint and services offering through a strategic investment in SunFish DataOn Philippines and the establishment of Humanica Consulting Services - a new business division offering services for the development and execution of HR transformation strategies, managing the change process, workforce analytics and human capital advisory.

Today, Humanica is Southeast Asia's leading provider of HR Technology and Outsourcing Services, as well as one of the leading resellers of SAP Business One solution and Oracle NetSuite on Cloud Solution in Thailand. The Company employs approximately 1200 people (as of Dec 2023) and operates branch offices in Singapore, Malaysia, Indonesia, Philippines, Hong Kong and Vietnam.

1.1.1 Vision, Mission, Objective and Core Values

Vision

We are a happy family of good attitude talents who share the same meaningful dreams and walk our values together to deliver world-class products and services to meet even unrecognized needs of our clients as well as their employees.

Mission

We help the employees of our clients work better and live happier.

Objective

We have the goal to

1. To support a diverse range of organizations to improve their Human Resource Management through a unique combination of our technology and professional services. We strive to offer our customers a comprehensive solution to engage and develop employees while ensuring compliance with localized requirements in our markets for payroll and time management.
2. To develop Humanica to be generally accepted as the best human resources solution provider in Asia within 5 years.
3. To support our customers needs beyond the traditional scope of Human Resource Management by enabling ecosystem partners which extend our solution scope while providing a cohesive approach to security and privacy .
4. To be a market leader in integrating financial and accounting solutions and services with the goal of enhancing our customers business performance through combinations of HR with other business processes.
5. To expand the business to major Asian countries within the next 5 years through mergers, organic growth or business partnerships.
6. To promote a corporate culture based on our corporate DNA and core values while being a responsible business committed to our achievement of Environmental, Social and Governance goals.



Core Value

Excellence : Excellence in both service and intellectual property development.

Teamwork : Teamwork, sharing and caring for each other.

Integrity : Honesty and reliability, virtuous work and keep professional ethics.

Openness : Openness both of listening the opinions of others, acceptance to learning new things and the courage to express honestly constructive opinions.

1.1.2 Significant Change and Growth

- | | | |
|-----------|--|--|
| 2003 | | <ul style="list-style-type: none"> Established "HUMANICA COMPANY LIMITED" |
| 2005 | | <ul style="list-style-type: none"> started development of proprietary "HUMATRIX" Received the Certificate in Enterprise Software and Digital content from THE BOARD OF INVESTMENT OF THAILAND (BOI) |
| 2008-2015 | | <ul style="list-style-type: none"> Increased the registered capital amount 60.10 MB Selected as the Top 10 Innovation Business & Received "BAI PO BUSINESS AWARD BY SASIN" from Sasin Graduate Institute of Business Administration and Siam Commercial Bank Became a partner and reseller of SAP, one of the world's leading providers of ERP SYSTEMS. Acquired 100.0% of PROFESSIONAL OUTSOURCING SOLUTIONS LIMITED and HUMANICA FAS LIMITED (Formerly known as Accounting Business Advisory Co., Ltd.) |
| 2016 | | <ul style="list-style-type: none"> Humatrix software received THE THAILAND ICT AWARDS (TICTA) for Industry Application from the Thai information Technology Industry Association Establishment of HUMANICA ASIA PTE. LTD. in Singapore |
| 2017 | | <ul style="list-style-type: none"> Establishment of HUMANICA SDN. BHD. In Malaysia Transformed into "HUMANICA PUBLIC CO.,LTD" Increased the registered capital amount 340.00 MILLION BAHT The Company offered Initial Public Offering by the Stock Exchange of Thailand to the public under the name "HUMAN" on December 8, 2017 |
| 2018 | | <ul style="list-style-type: none"> Acquisition of the entire business of SIGMA ACCOUNTING AND TAX SERVICES CO.,LTD Acquired 20.0% of CONICLE CO.,LTD |
| 2019 | | <ul style="list-style-type: none"> Acquired 100.0% of TIGER SOFT (1998) CO.,LTD Investment in PUBLICA HOLINGS PTE. LTD. In Singapore of proportion 5.9% Became a Partner and Reseller of ORACLE NETSUITE, the World's Leading CLOUD ERP SYSTEM. Acquired 10.0% of PRAGMA AND WILL GROUP CO.,LTD Acquired 50.0% of HUMAN CHESS CAPITAL LTD |
| 2020 | | <ul style="list-style-type: none"> Acquired 51.0% of BENIX LIMITED (Formerly known as GL Broker Company Limited) Acquired 10.0% of DIGITAL ASSET MANAGEMENT CO.,LTD HUMANICA and TIGERSOFT are ISO 27001 Certified in Information Security Management System Won "MOST INNOVATIVE COMPANY AWARD" from SET Awards 2020 Acquisition of newly issued ordinary shares of CONICLE CO.,LTD with a shareholding ratio of 20.0% Acquisition of newly issued ordinary shares of HUMANICA FAS LIMITED with a shareholding ratio of 100.0% Acquisition of newly issued ordinary shares of BENIX LIMITED with a shareholding ratio of 51.0% |
| 2021 | | <ul style="list-style-type: none"> Joint venture in HUMANICA EEC LIMITED of 70.0% of registered capital Joint venture in Rabbit Cash CO.,LTD of 5.0% of registered capital Acquired 25.0% of PHARMCARE GROUP CO.,LTD Acquisition of newly issued ordinary shares of HUMAN CHESS CAPITAL LTD with a shareholding ratio of 50.0% Acquisition of newly issued ordinary shares of PUBLICA HOLDINGS PTE. LTD. with a shareholding ratio of 16.0% Investment in NFORCE SECURE PUBLIC CO.,LTD of proportion 5.0% Investment in H LAB CO.,LTD of proportion 28.8% |



- 2022** 
- Acquisition of **DATAON GROUP** as follows:
 - **PT. INDODEV NIAGA INTERNET** (Indonesia) with a shareholding ratio of **100.0%** including **PT. SYNERGY GROUP ASIA** (Indonesia), a subsidiary.
 - **DATAON INTERNATIONAL CO., LTD.** (Hong Kong) with a shareholding ratio of **100.0%**
 - **SYNERGY OUTSOURCING SDN.BHD.** (Malaysia) with a shareholding ratio of **45.0%**
 - Started development of the proprietary **"WORKPLAZE"** which combines the software development technologies of the Company and DataOn group, which was officially launched in October 2022.
 - Establishment of **HUMANICA VN CO.,LTD** in Vietnam.
 - Improve SET CG score ranking to 4 stars
- 2023** 
- Acquired **49.0%** of **SUNFISH DATAON PHILIPPINES INC.**
 - Joint Venture in **HUMANICA CONSULTING SERVICES CO.,LTD** with **60.0%** stake
 - 2nd Office Opening in Malaysia
 - Relaunched and expanded operations in Vietnam
 - Increased shareholding in **PHARMCARE GROUP CO.,LTD** to **51.0%** and established as a new subsidiary
 - Successful Launch of **OpenSpace** by Tigersoft a new HR SaaS solution for the Thai mid-market
 - **ISO 27701-2019** Certification
 - **SOC 2 - Type II** Certification
 - Acquired **55.0%** of **HRM CONSULTING CO.,LTD**

1.1.3 Use of Proceeds

Humanica Public Company Limited (the "Company") issued of newly issued common shares to public 180 million shares in the amount of Baht 720 million during November 30 - December 1 and 4, 2017 with the purpose of the proceeds utilization as per the Company's registration statement. The Company would like to report the use of fund from capital increase as of December 31, 2023 as follows:

Use of Proceeds	Amount	(Million Baht)		
		Balance as of Jan 1, 2023	Actual Used between Jan 1 – Dec 31, 2023	Balance as of Dec 31, 2023
1. New office relocation	25.00	-	-	-
2. Information technology investment and development	125.00	39.33	(20.10)	19.23
3. Learning Center	20.00	20.00	-	20.00
4. Merger and acquisition that create synergies	400.00	-	-	-
5. Working capital	150.00	93.49	-	93.49
Total	720.00	152.82	(20.10)	132.72



1.1.4 General information

Company's name	HUMANICA PUBLIC COMPANY LIMITED
Stock code	Human
Registration number	0107560000338
Established	2003
Listed on the stock exchange	December 8, 2017
Business type	To provide the Human Resources Solutions (HR Solutions) comprising HR and Payroll Outsourcing Service (HPO) and distribution and implementation of HR Solutions (HRS) and to provide Financial Solutions, comprising distribution and implementation of Enterprise Resources Planning (ERP) and Accounting and Finance Outsourcing Service.
Head office	No. 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District Bangkok 10330
Telephone	+66 2 636 6999
Facsimile	+66 2 636 7168
Website	www.humanica.com
Registered capital	438,721,788.00 Baht
Paid-up capital	433,721,788.00 Baht
Par Value	0.50 Baht per share



1.2 Nature of Business

1.2.1 Revenue structure

The 2021 - 2023 revenue report is as follows:

Type of Business	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
1.Revenue from HR Solutions Business						
1.1 Revenue from HR & Payroll services	260.13	33.6	316.70	29.4	326.50	24.4
1.2 Revenue from Software	293.03	37.8	549.97	51.3	794.12	59.4
1.3 Revenue from product sales	64.35	8.3	47.44	4.4	44.56	3.3
Total Revenue from HR Solutions	617.51	79.7	914.11	85.1	1,165.18	87.1
2. Revenue from Financial Solutions Business						
2.1 Revenue from ERP systems	90.09	11.6	112.23	10.5	115.04	8.6
2.2 Revenue from Finance & Accounting services	21.09	2.7	19.85	1.8	20.85	1.6
Total Revenue from Financial Solutions	111.18	14.3	132.08	12.3	135.89	10.2
Total Sales and Service Income	728.69	94.0	1,046.19	97.5	1,301.07	97.3
4. Other income	46.83	6.0	27.30	2.5	35.61	2.7
Total revenue	775.52	100.0	1,073.49	100.0	1,336.68	100.0

Remark *Other income consists of interest, dividends, gain on investment and gain on FX etc.

1.2.2 Nature of Business

(I) Products and services

Humanica Public Company Limited and its subsidiaries have two main business units, HR solutions and financial solutions. HR solutions comprise HR software licensing and HR & Payroll outsourcing services. Financial solutions include implementation of SAP Business One (SAPB1) Enterprise Resource Planning (ERP) systems, ERP licensing and support of its proprietary SunFish ERP, Oracle NetSuite Cloud ERP systems, and Finance & Accounting outsourcing services.

A) HR Solutions

A1) Human Resources Information Systems (HRIS)

Since the inception of the company, we have pioneered the business model of large scale HR outsourcing service using advanced HR technology to serve the complex needs of large companies and yet comply with local labor, tax laws, and social security.

During the acquisition of DataOn we began a process of re-envisioning our HR technology to combine the advantages of Humatrix with the advantages of SunFish HR using a new technology framework that allows for a modernization of the user experience while creating a platform for continuous deployment of new functionality.



Humatrix

After years of research and tireless hard work, we launched the fully web-based Humatrix 5 using dot net technology in 2011. Humatrix 5 was a break-through, both in terms of technology and innovation, unparalleled in Thailand. With the new technology, we were named one of the Top Ten Business Innovation companies in the year 2010 by the National Innovation Agency Public Organization, Ministry of Science and Technology of Thailand.

We continued our quest to improve Humatrix over the years and in 2015, we launched Humatrix 8 as the next generation to Humatrix 5. Apart from an improved user interface with a modern look and feel, Humatrix 8's framework was further developed to support multi-company, multi-country with multi-dimension capability. By 2016, we localized Humatrix 8 for Singapore, Malaysia and Japan. In the same year, we won the Best Industrial Application Award given by the Thai Association of ICT Industry, Thailand's first professional Information Technology association.

In 2019, we successfully transformed the solution to focus on the employee's experiences with an intuitive mobile-first design. In 2020, we commenced the development of the recruitment module and the workforce planning module as part of our plan to have a complete end-to-end employee journey from pre-hiring to retirement.

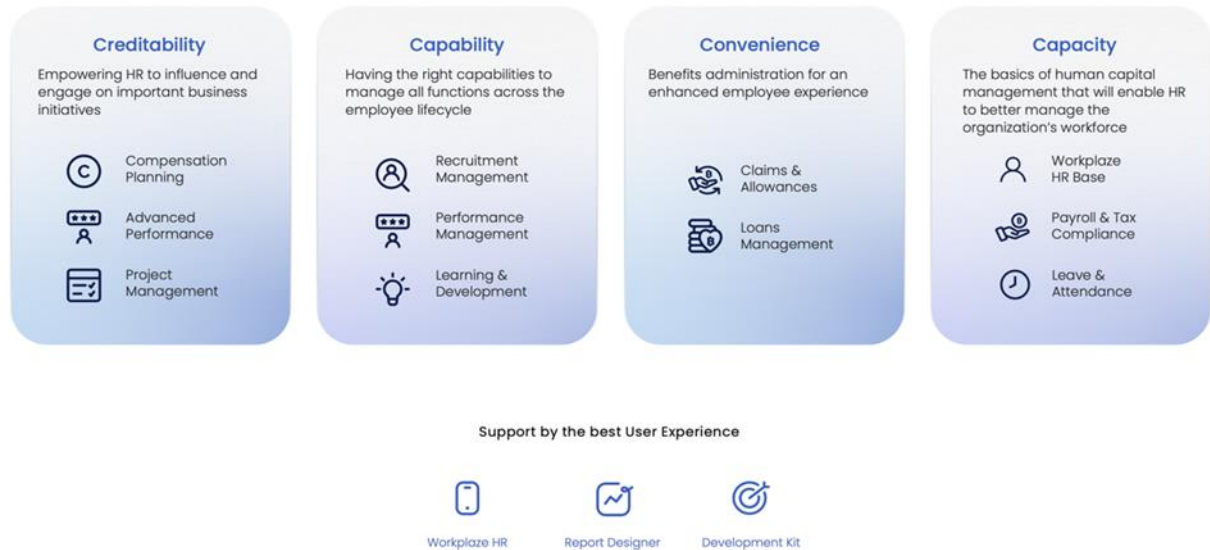
By 2021, we completed the remodeling of our performance module, allowing companies to drive their performance using OKR (Objectives and Key Results), on top of the usual KPI (Key Performance Indicator). We have also completed a project with a hospital to introduce a workforce management system to manage complex work scheduling in a fast-paced environment.

SunFish HR

In 2000, DataOn developed a range of web-based business solutions to support organizations in their digital transformation journeys. By 2018, DataOn has released multiple new versions of the product up to SunFish HR 6. SunFish HR 6 was an extendable HRM and HCM solution that supported multi-tenancy deployment and included native functionality for Indonesia, Malaysia, Thailand, Singapore and the Philippines.

Workplaze

Workplaze was developed as a new technology solution to combine the best features of Humatrix and SunFish. Workplaze is a pure web-based HR solution with a native mobile solution allowing access to the full functionality of the web version. The solution is a complete redevelopment of the Humatrix and SunFish HR solutions that transitions to a microservices architecture. It has a unique workflow designer to facilitate different workflow by employee category or level, enabling end-to-end transactions to take place digitally. Eligibility of entitlement, condition of application and approval workflow are all parts of configurable components, allowing great flexibility to meet most demanding work rules.



● Mobility

Workplaze has its own mobile application, available on iOS, Android, and Huawei AppGallery. The mobile application provides efficient access to common employee self service functions and is one of the only HR solution mobile apps that is able to provide complete access to the same functionality as the web application.

● Connection with other systems

Workplaze is designed on an open API architecture to connect and easily integrate with third party HR systems, such as SAP SuccessFactors, IBM Kenexa, Workday, PeopleSoft, Oracle, etc. It can efficiently and safely connect to exchange data through standard APIs, configurable APIs or configurable batch integrations with legacy technologies.

● Differentiation

Humanica focuses on providing holistic solutions for our customers needs in Southeast Asia. Workplaze is designed for the employee experience by incorporating our many years of experience and learning in understanding how customers use HR technology and what information they need to analyze. The solutions meet clients needs beyond what is currently available in the market in several ways:

- Localization

International products lack product market fit and are generally unable to provide locally compliant features in the area of payroll and time management while Workplaze is preconfigured to support the requirements and languages of most southeast Asian countries.

- Comprehensive Human Capital Management

Local products lack the high level of functionality required by larger organizations to support complex business processes in Planning, Training, Recruitment and Performance Management. Workplaze offers a complete solution covering all aspects of the employee management cycle while being locally compliant in most SEA markets.



- Preconfigured Best Practices

Workplaze is deployed with preconfigured support for best practices in HR applicable to mid and large organizations. This allows for lower cost implementation and better results while still maintaining flexibility to adjust processes for unique business requirements.

- Ability to Serve all Market Sizes

Humanica, primarily, implements directly allowing us more flexibility in pricing and greater efficiency relative to providers and are exclusively required to implement their solutions through third party Systems Integrators.

- Customer Support

Humanica establishes strong, lasting working relationships with its customers and is genuinely committed to customers' success with our solutions. With the come and go of HR vendors into core markets over the past few years, our dependability stands out. So does our post-project support, with which we ensure clients consistently realize the intended benefits for years to come.

A2) HR and Payroll Outsourcing Services

Humanica is responsible for end-to-end transactional and compliance tasks relating to the HR and payroll outsourcing services administration, allowing our clients to focus on their core business and delivering what matters to them most. As a BPO partner, we collaborate with our clients to support their growth with our highly scalable BPO solution.

Our team of experts has deep knowledge of statutory rules and best practices, and work tirelessly to guarantee our clients' payroll is always accurate and on-time. We are the reliable pair of hands whom our clients can depend upon for the timely processing of their HR or payroll matters. Most importantly, with our expertise, we help to drive productivity by using HR technology for process automation and to reduce compliance risks for our clients.

Our outsourcing services are, in almost all cases, delivered in combination with our technology solutions. The combination allows us to enhance the value proposition of both our technology and outsourcing services to customers.

We conduct our BPO businesses in accordance with ISO 27001 accredited standards, employing like-minded people to serve our clients. Our office in Singapore is among a handful of BPO service providers in Singapore to be accredited with the Outsourced Service Provider's Audit Report (OSPAR), recognized by The Association of Banks in Singapore.

B) Financial Solutions

Humanica provides services in accounting and financial management, including enterprise resource planning system and accounting services as follows;

B1) Enterprise Resource Planning (ERP)

Humanica is a reseller and implementer of the SAP Business One (SAP B1) ERP system, Oracle NetSuite Cloud ERP systems, and in Indonesia offers our proprietary SunFish ERP solution.

Humanica has been a reseller of SAP B1, which is the world's leading software since 2006. We have since become a SAP Gold Partner, the highest level of recognition awarded by SAP for their systems partners and we are also the Award winner of SAP B1 Partner of the Year 2020, among many awards we have been proudly awarded by SAP in the past years. Apart from standard functions, we have also developed additional add-ons to support the needs of Thai entrepreneurs such as Thai localization (VAT and withholding tax), Consignment, GL Consolidation, Fixed Assets Management, Purchase Requisition, Billing and Bank Transfer.



The executives who oversee the ERP team have more than 25 years of experience in ERP and more than 10 years in SAP implementation. The Humanica team has attended training in SAP Certified Application Associate - SAP B1 and also attended several SAP courses such as SAP B1 Sales Training, SAP Product Training, and etc. The Humanica team provides advisory services of ERP systems installation for customers in Thailand. We have implemented over 100 operations / projects in the past 10 years.

In 2019, seeing the opportunity in cloud ERP systems, we began collaborating with NetSuite to offer a well-established cloud-based ERP system in the Thai markets. NetSuite was highly regarded by Gartner as one of the leaders in the magic quadrant.

The company has built and developed a team of consultants, who specialize in providing services that meet the customers' requirements and jointly develop the system to improve work processes and rules to be in line with the customers' business. The main revenue of this business unit comes from software licensing fees, implementation fees and annual maintenance fees. Additional revenue comes from software customization.

In Indonesia the company has a loyal user base for our SunFish ERP 6 solution which provides a comprehensive base ERP solution and support for customization of unique business process requirements.

B2) Finance and Accounting Services

Currently, Humanica FAS Company Limited (FAS) is one of the subsidiary companies of Humanica PLC. FAS provides comprehensive accounting and financial services, which consists of managing accounting information, financial planning advisory services, accounting services, financial management, tax services, and payroll services.

FAS serves both large international and domestic organizations in the field of Business Process Outsourcing by using accounting information technology and internal operating systems designed to reduce time and / or save operating costs for customers.

Moreover, FAS also provides comprehensive services to SMEs from business planning, financial planning, Value Based Management, accounts preparation, cash-flow management or human resource management, and payroll services. FAS can also provide information technology tools and equipment for the customers. FAS focuses on providing a one-stop-service, called Total Back Office Solutions, to SME customers in order to allow them to focus on their core business functions, and on accelerating their business growth.

In 2020, we have collaborated with Saha Pathana Inter-Holding Public Company Limited in setting up a joint venture to focus on providing back office services to companies based in The Eastern Economic Corridor ("EEC"). We believe in being an early mover to participate in the opportunities from this mega project initiated by the Thai Government to attract investment in advanced technology in new wave industries targeted by the EEC.

(2) Marketing Strategies and Competitions

(A) Current Situation Summary

As we navigate the post-pandemic landscape, the global economic scenario continues to be a mix of challenges and opportunities. While the competitive vendor environment has become manageable due to subdued VC investments and a clearer positioning of our brand, a new hype has entered the technology landscape revolving around the evolution and integration of artificial intelligence (AI) including in HR software to enhanced functionality, predictive analytics, and a more personalized user experience.



Despite this new development, the digital transformation continues unabated, reflecting organizations' ongoing efforts to adapt to changing employer-employee dynamics and embrace new work structures. Coupled with common labor shortages, a newly empowered workforce with increasing demands, companies have to focus on retaining their talent, and invest in productivity. All these initiatives necessitate ongoing investments in technology and talent.

Moreover, expected to outperform other regions globally in terms of GDP growth, the Southeast Asian markets continue to offer great potential and opportunities for deploying modern systems that support organizations to align evolving expectations of the workforce and to accelerate their journey towards comprehensive digital transformation.

As a result, we anticipate a strong demand for HR software solutions in 2024 and thanks to our continual investment in new technologies and product innovations, we are ready to serve customers as they adapt these paradigms and trends.

A1) HR Software Market Strategies

Workplaze is designed as a solution for the future of work. The software is a redevelopment of the Humatrix and SunFish HR products, which combines the best of each solution with a new microservices technology framework and redesigned front end. With over 20 years of experience through multiple versions of Humatrix and SunFish HR, Workplaze has deep functionality and is highly configurable. With the new Workplaze release we have maintained this deep functionality while making substantial improvements to the product usability, adding an array of new features and building a framework for future growth.

We believe that customers require a stable and comprehensive approach to the management of complex HR business processes but are often frustrated by old fashioned user interfaces and lack of support for modern in demand tools. This has led to customers implementing an astounding array of employee facing technology solutions which serve individual group needs within the organization but lack integration.

With Workplaze we have prepared a modern solution for core HR, Payroll & Time Management & Human Capital Management that includes many of the highly demanded tools linked to HR for employee engagement, productivity management, collaboration and project management. Additionally, we have included several AI features in 2023 that aid the analysis of data, increased efficiency of repetitive admin processes to stay on top of popular trends.

Although Workplaze offers a comprehensive range of functionality to organizations, we believe that the offering becomes even more powerful with the addition of third party functionality and services. Humanica has developed an ecosystem of partners to provide these services and is working to improve the depth of integration with partners while continuing to add new ecosystem services in 2023 and plan additional deployments for 2024.

Our ecosystem includes:

- Consulting services regarding change management, workforce intelligence analytics, transformation strategy execution, and human capital advisory from Humanica Consulting Services.
- Midmarket HR solutions and time management device integration from Tigersoft.
- Learning & Development through our investment in Conicle Learning Management System (LMS) with the mission to 'Modernize Learning for the modern world of work'. Conicle has a large pool of learning and training contents that were developed under the collaboration of experts in various industries.
- Integration with our Benix investment for employees' health and wellness management to introduce the 'Flexi-Benefits' platform and Thailand's first data-driven health and wellness solutions marketplace.



- Pharmaceutical and health checkup services through our investment in PharmCare.
- Employees earned wage access lending and alternative employee financing services through our investments in RabittCash, GreatDay HR and HumanChess.

A2) ERP Software Market Strategies

Revenue in the Enterprise Resource Planning Software market is projected to reach US\$79.85m in 2024 in Thailand, with an annual growth rate (CAGR 2024-2028) of 6.16%. Thailand being a manufacturing hub, with industries such as automotive, electronics, and textiles contributing significantly to the economy is seeing increased demand for ERP software as companies seek to streamline their business processes, improve their operational efficiency and competitiveness. Additionally, the Thai government has launched several initiatives to promote digital transformation and innovation, which is further fueling demand for ERP software.

Given the country's relatively low ERP software penetration compared to others in the region, we see significant room for growth - especially in the large and growing SME sector which prefers solutions that are easily accessible (cloud based), manageable, and secure. *(Source: Statistica)

Our collaboration with NetSuite positions Humanica well to ride the wave of cloud ERP expansion in Thailand. NetSuite offers a complete set of business management systems including ERP/ Finance and Accounting, Customer Relationship, and Electronic Commerce Systems that are already used in more than 20,000 organizations worldwide with 90% of Tech IPOs running NetSuite.

Our focus to serve clients in the EEC is another initiative by Humanica to tap into the Government's Thailand 4.0 vision. We believe EEC is the right place to be, with the future of attracting foreign investment no longer based on cheap land and labor but shifting towards creativity and innovation.

In Indonesia, SunFish ERP continues to have a loyal customer base. DataOn offers SunFish ERP as an integrated ERP offering with the flagship HR services.

(B) Competitions

We continue to face challenges from competition from local, regional, and global providers. Workplaze primarily competes with international software in each of our markets. Our primary competition comes from established large international brands and venture capital backed start-ups with significantly large global marketing budgets and a new focus on our markets.

Humanica offers an excellent combination of technology solutions and professional services which are difficult for competitors to replicate in our markets. Additionally, Workplaze provides a combined solution of core HR, payroll & time and human capital management that is not available from our competitors. These advantages lead to a high percentage of wins on contracts for which we compete.

Competing with global HR vendors remains challenging for Humanica in terms of branding. While Workplaze excels in functionality, a price-value ratio and high customer satisfaction, its market presence is still low. However, recent steps in clearer differentiation from competitors (in both functionality and marketing narration), prestigious deal wins, improved content output, and an increasing willingness among our customers to publicly endorse our software and services are drivers to overcome this obstacle.



In ERP solutions, there isn't a local ERP software developer capable of developing solutions matching the world-class standard of SAP B1 or Oracle NetSuite. The competition is among the various resellers, or resellers of other global ERP solutions. We believe in our competitive advantage of having an experienced team of product specialists and our own technology specialists with deep knowledge of the Thai markets.

Our business process outsourcing services continue to be successful and maintain strong margins, however, with growing competition we have seen increased price competition and expect this to continue. Our strategy is to combine our technology tools with BPO services to allow us to offer more comprehensive solutions and reduce delivery cost. We have segmented our BPO services to sell in multiple market segments by building outsourcing capability in Tigersoft to provide payroll outsourcing services at a more competitive rate to compete with local players.

(3) Business Assets





3.1 Copyright, Trademark and Service Mark

3.1.1 Copyright



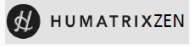



Registration No.	Computer Software	Type of work	Nature of work	Date of issuance of certificate
VI. 4016	Computer Software Humatrix 5	Literary	Computer Software	April 28, 2011
VI. 5403	Computer Software Humatrix 7	Literary	Computer Software	April 23, 2015
VI. 5404	Computer Software Humatrix 8	Literary	Computer Software	April 23, 2015

Note The copyright protection period for legal entities is 50 years from the time the work was created.





3.1.2 Trademark

Registration No.	Trade Mark	Type	Date of Registration	Expired Date	Renew
221116347	 HUMATRIX	Computer Software	March 24, 2021	March 23, 2031	10 Years
221116279	 HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years
221116374	 HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years
221116268		Computer Software	March 24, 2021	March 23, 2031	10 Years
221116389	HUMANICA	Computer Software	March 24, 2021	March 23, 2031	10 Years
221105154	HUMATRIX ZEN	Computer Software	December 29, 2020	December 28, 2030	10 Years






Registration No.	Trade Mark	Type	Date of Registration	Expired Date	Renew
200144694	BACKBONES	Computer Software	December 3, 2020	December 2, 2030	10 Years
221101018	 HUMATRIX	Computer Software	November 4, 2020	November 3, 2030	10 Years
221101059	ESSZEN	Computer Software	November 4, 2020	November 3, 2030	10 Years
201118561	 workplaze	Computer Software	February 26, 2019	February 25, 2029	10 Years
171123200	 HUMATRIXZEN	Computer Software	April 23, 2015	April 22, 2025	10 Years
171123427	 HUG HUMATRIX UTILITY GATEWAYS	Computer Software	April 23, 2015	April 22, 2025	10 Years
IDM000319603	 DataOn	Computer Software	March 26, 2010	March 26, 2030	10 Years
IDM000319602	 SunFish	Computer Software	April 23, 2015	April 22, 2025	10 Years



3.1.3 Service Mark

Registration No.	Service Mark	Service Type	Date of Registration	Expired Date	Renew
221116770	 HUMATRIX	To preparing payroll, hiring and consulting of human resources management (Class 35).	March 24, 2021	March 23, 2031	10 Years
221116679	HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	March 24, 2021	March 23, 2031	10 Years
221116696	 HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	March 24, 2021	March 23, 2031	10 Years
221116732	 HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	March 24, 2021	March 23, 2031	10 Years
221116706		To preparing payroll, hiring and	March 24, 2021	March 23, 2031	10 Years



Registration No.	Service Mark	Service Type	Date of Registration	Expired Date	Renew
		consulting of human resources management (Class 35).			
221111085	 HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	February 17, 2021	February 16, 2031	10 Years
221111055	 HUMANICA	To preparing payroll, hiring and consulting of human resources management (Class 35).	February 17, 2021	February 16, 2031	10 Years
221119735	 HUMANICA	Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221119737	HUMANICA	Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221119692		Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221119686	 HUMANICA	Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221119702	 HUMATRIX	Computer programming (Class 42).	March 24, 2021	March 23, 2031	10 Years
221101006	 HUMATRIX	To preparing payroll, hiring and consulting of human resources management (Class 35).	November 4, 2020	November 3, 2030	10 Years
221101012	ESSZEN	To preparing payroll, hiring and consulting of human resources management (Class 35).	November 4, 2020	November 3, 2030	10 Years
201122999		To preparing payroll, hiring and consulting of human resources management (Class 35).	February 26, 2019	February 25, 2029	10 Years
IDM000319190		Consulting, design, install, maintenance, update, system design and analysis of computer systems (Class 42).	March 26, 2010	March 26, 2030	10 Years
IDM000319195		Collecting data and systematizing information into computer databases and business Consulting (Class 35).	March 26, 2010	March 26, 2030	10 Years



Registration No.	Service Mark	Service Type	Date of Registration	Expired Date	Renew
IDM000319189		Consulting, design, install, maintenance, update, system design and analysis of computer systems (Class 42).	March 26, 2010	March 26, 2030	10 Years
IDM000319192		Collecting data and systematizing information into computer databases and business Consulting (Class 35).	March 26, 2010	March 26, 2030	10 Years

3.2 BOI Certificate

BOI Certificate No.	Promotion Type	Rights and Benefits	Date of issuance of certificate	Expired Date
1682(7)/2548	Type 5.8 Enterprise Software and Digital Content	Exemption from corporate income tax for a period of 8 years starting from the date of earning income from business operations (June 11, 2010)	August 2, 2005	June 10, 2019
2103(7)/2555	Type 5.8 Enterprise Software and Digital Content	Exemption from corporate income tax for a period of 8 years starting from the date of earning income from business operations (July 12, 2016)	August 16, 2012	July 11, 2024

3.3 Distributor appointment and service agreement

3.3.1 Agreement to appoint distributor of a human resources management software

Agreement memorandum name	:	SAP Cloud BPO Program Agreement for SAP SuccessFactors
Parties	:	SAP SE ("SAP")
Agreement characteristics	:	SAP allow the Company to use SAP Cloud Service to provide Business Process Outsourcing for SAP SuccessFactors.
Term of the agreement	:	From March 31, 2017 to March 30, 2022 If one of the parties does not notify the termination of the contract at least 12 months in advance, the contract shall be automatically renewed for 1 years at a time.
The essence of the agreement	:	- SAP Cloud Service is authorized in accordance with the terms of use, combining SAP SuccessFactors with the Company's Humatrix system, which consists of time management and leave management system, payroll management system and welfare and reimbursement system to provide Business Process Outsourcing services to customers. - the Company will pay SAP Cloud Service at the price specified in Order Form for each customer within 30 days of receiving invoice from SAP.



3.3.2 Agreement to appoint distributor of a resource management system software

Agreement name	:	Partner Edge Channel Agreement
Parties	:	SAP System Applications and Products in Data Processing (Thailand) Ltd. ("SAP")
Agreement characteristics	:	SAP allow the Company to distribute the rights using SAP Business One software
Term of the agreement	:	From August 24, 2006 to December 31, 2006 If one of the parties does not notify the termination of the contract at least 3 months in advance, the contract shall be automatically renewed for 1 years at a time.
The essence of the agreement	:	<ul style="list-style-type: none">- the Company is authorized to be a distributor of the right to use SAP Business One enterprise resource management software non-exclusively in Thailand.- the Company agreed to carry out the campaign, providing installation and maintenance services, as well as other related services on behalf of the company only.- SAP offers discounts on software rights, marketing grants, and other benefits according to the dealer class. Divided into Associate, Silver and Gold levels, as measured by distribution and other success stages according to sap conditions specified by SAP, such as the number of employees who meet SAP criteria, etc. (the company is currently a Gold distributor).- the Company will pay other fees for each customer within 30 days after receiving invoice from SAP.

Agreement name	:	MARINGO Sales and Service Partnership Agreement for ProjectManagement
Parties	:	MARINGO Computers GmbH. ("MARINGO")
Agreement characteristics	:	MARINGO allow the Company to distribute the rights using ProjectManagement software.
Term of the agreement	:	From November 18, 2010 until the termination of the agreement at least 3 months' notice is required.
The essence of the agreement	:	<ul style="list-style-type: none">- the Company is authorized to consult, market, distribute software rights and provide maintenance services, as well as provide training services for non-exclusive ProjectManagement software users in Thailand.- the Company agreed to carry out the campaign, distribution, as well as other related services on behalf of the company only.- the Company is authorized to use the trademark. MARINGO's identity



Agreement name	:	Partner Edge Channel Agreement
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and ProjectManagement software symbol for the distribution are limited to any action that is in the interests of MARINGO only.

- the Company can sell maintenance services of MARINGO software with the company's maintenance services.

- the Company must have employees according to the number and attributes specified by MARINGO.

- the Company must pay for the software within 30 days after MARINGO delivers the software.

Agreement memorandum name	:	Solution Provider Agreement
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Parties : Oracle America, Inc., a Delaware corporation ("Oracle")

Agreement characteristics : Oracle allows the Company to become the Business Partner of the NetSuite Solution Program with the aim of supporting and promoting the NetSuite Business Application to customers and prospective customers in the future.

Term of the agreement : From October 19, 2019 until October 19, 2020
If one of the parties does not notify the termination of the agreement at least 12months in advance, the contract shall be deemed to be automatically renewed for 1 year at a time.

The essence of the agreement : - the Company will support and promote the NetSuite Business Application in the form of installation services, providing on-call supporting and other non-exclusive related services in Thailand.

- the Company will pay the Solution Provider Program annually (Non-Refunable annual fees) for the first time and the next contract renewal.

3.4 Lease Agreement

3.4.1 Data Center Lease Agreement

Agreement name	:	Co-location Service Agreement
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Parties : Internet Thailand Public Company Limited ("INET")

Agreement characteristics : Data Center Lease Agreement

Term of the agreement : From August 31, 2023 until February 29, 2024

The essence of the agreement : INET agrees to provide the Company's server storage services within the INET Data Center, which INET provides space, including connections to the main Internet network. the Company provides server machines and connected devices.



3.4.2 Cloud Services Agreement

Agreement name	:	Cloud Services Agreement
Parties	:	Huawei Technologies (Thailand) Co., Ltd. ("Huawei")
Agreement characteristics	:	Cloud Services Agreement
Term of the agreement	:	From February 18, 2021 until February 20, 2022, the contract automatically renewed for 1 years at a time.
The essence of the agreement	:	Huawei agrees to provide cloud storage rental services.

3.4.3 Building Lease Agreement

Agreement name	:	Building Lease Agreement
Parties	:	MPK Progress co., Ltd.
Agreement characteristics	:	The lessor agreed to let the company lease the building as an office for business.
Term of the agreement	:	From March 1, 2018 to February 29, 2048
The essence of the agreement	:	The lessor agreed to rent the building, No.2, Soi Rongmuang 5, Rongmuang Road, Rongmuang Subdistrict, Pathumwan District, Bangkok 10330, 1st to 6th floor, totaling 4,904 square meters, including 37 parking spaces. The tenant is liable to pay all central expenses.

Agreement name	:	Building Lease Agreement (DataOn Group)
Parties	:	PT. Bangun Properti Jaya
Agreement characteristics	:	The lessor agreed to let the company lease the building as an office for business.
Term of the agreement	:	From July 1, 2016 to June 30, 2026
The essence of the agreement	:	The lessor agreed with a subsidiary to rent Nissi Bintaro Campus building, Jl. Raya Tegal Rotan No.78, RT/RW 02/08, Kelurahan Sawah Baru, Kec. Ciputat, Tangerang Selatan 15413, 4th to 5th floor, totaling 3,075 square meters.

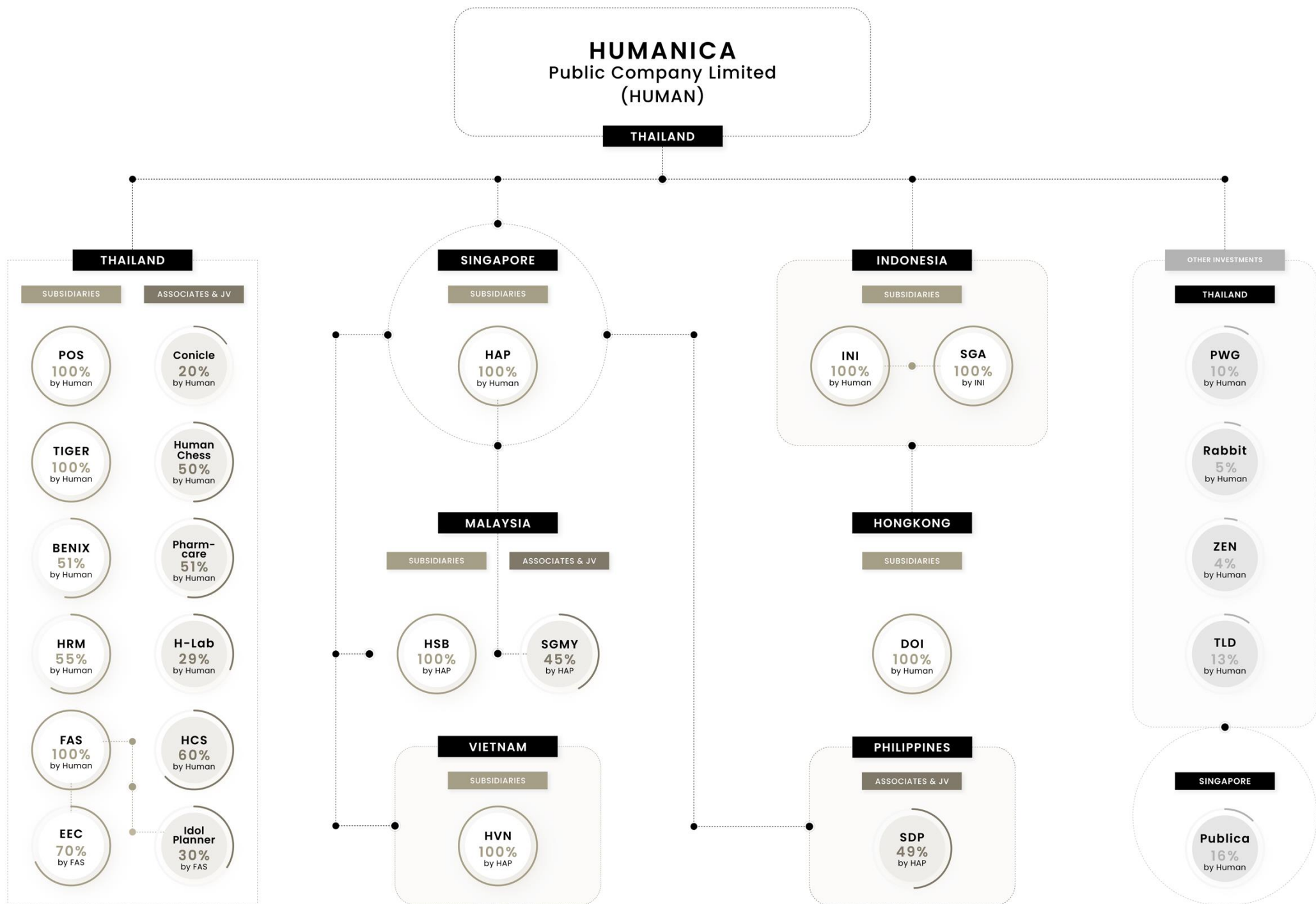


Agreement name	:	Building Lease Agreement (DataOn Group)
Parties	:	PT. Bangun Properti Jaya.
Agreement characteristics	:	The lessor agreed to let the company lease the building as an office for business.
Term of the agreement	:	From October 1, 2022 to March 31, 2024
The essence of the agreement	:	The lessor agreed with a subsidiary to rent Nissi Bintaro Campus building, Jl. Raya Tegal Rotan No.78, RT/RW 02/08, Kelurahan Sawah Baru, Kec. Ciputat, Tangerang Selatan 15413, 2nd floor, totaling 98 square meters.

1.3 Shareholding Structure of Human Group

1.3.1 Shareholding Structure of Human Group

(1) Shareholding Structure of Human Group as at December 31, 2023 as follows;



Note: Humanica FAS Limited acquired Idol Planner Company Limited on February 6, 2024

■ Subsidiary companies ■ Associate companies and Joint Ventures ■ Other investment (< 20% holding)



(2) Group operations

The Company has subsidiary company, associated company and other investments, details are classified by type of business are as follows;

Humanica Public Company Limited to provide the Human Resources Solutions (HR Solutions) comprising HR and Payroll Outsourcing Service (HPO) and distribution and implementation of HR solutions and to provide financial solutions, comprising distribution and implementation of Enterprise Resource Planning (ERP).

Professional Outsourcing Solutions Limited is an outsourcing company that provides payroll service and payroll outsourcing services, including subcontracting service for salary preparation for small to medium sized businesses, it can carry up to meet the needs of today's business.

Humanica FAS Limited engages in the business of accounting and financial outsourcing.

Humanica Asia Private Limited has established a subsidiary in Singapore, is our regional hub for services in Asia. Working together with Humanica Sdn.Bhd. and Humanica VN Co.,Ltd, a subsidiary in Malaysia and Vietnam respectively, and Synergy Outsourcing Sdn.Bhd., an associate in Malaysia. to provide payroll outsourcing services and also work on the development network of partners to support the needs of customers in the Asian regional. The company currently serves clients in 6 countries.

Tiger Soft (1998) Company Limited a provider of business application of systems management, HR and payroll programs and distribution technologies, including record time such as time recording machines, face scanner, fingerprint scanner and the hand card machine, etc.

Benix Limited is an innovative brokerage service to provide cutting-edge platforms for employee welfare management such as healthcare, wellness, as well as a comprehensive community for employees.

Humanica EEC Limited is joint venture with Saha Pathana Inter-Holding PLC. and engages in the business of accounting, financial and payroll outsourcing.

PT. IndoDev Niaga Internet has established a subsidiary in Indonesia engages in the business Human Resources Solutions (HR Solutions) and Enterprise Resource Planning (ERP) with a subsidiary PT. Synergy Group Asia a provider of technologies related to Human Resources Software in Indonesia.

DataOn International Co., Ltd has established a subsidiary in Hong Kong engages distribution and manage distribution of Sunfish HR software.

Humanica Consulting Services Company Limited provides human resources business consultancy and technology advisory services to organizations.

HRM Consulting Company Limited provides human resource management consulting services that specialize in internationally principles and theories. Improving organizational efficiency, organizational structure design, identification of roles and responsibilities for each position, personnel development and motivation, performance management and reward system to personnel.

Conicle Company Limited engages information technology business, provides consulting, design, developing content, creating innovative educational solutions, including sales of modern mobile based learning management solutions.



Human Chess Company Limited provides a service of P2P Lending Platform via online.

Pharmcare Group Company Limited provides online platform for health consulting and drug store.

H Lab Company Limited provides business development and distribution of application programs for various systems. To support the service and management of all types of service.

Idol Planner Company Limited Providing consulting business services for family business companies. Both in terms of structuring the company, Make a family constitution, Corporate and individual tax planning, Business succession planning and family business offices.

Publica Holdings Pte. Ltd. established in Singapore, engages in the consulting, development and sales of human resource solutions software.

Pragma and Will Group Company Limited provides the business consulting related to Business Optimization, Business Transformation and Business Expansion.

Zennite Company Limited operates a business of providing property management services.

Rabbit Cash Company Limited is joint venture with BSS Holdings Company Limited and AEON Thana Sinsap (Thailand) Public Company Limited and engages credit services through digital platforms under “Rabbit Cash” brand.

Thailand Land Development (Na Na 1994) Company Limited has ceased operation but possesses plots of land and constructions in Phetchaburi and Nakhon Chai Si District in Nakhon Pathom. TLD is seeking prospective buyers to purchase its assets.

The Company held shares in subsidiaries, associated companies and other investments as at December 31, 2023 as follows;

Code	Company's name	Country of incorporation	Nature of Business	Registered capital	Paid-up shares (million shares)	Share holding (%)
Held directly by the Company						
POS	1. Professional Outsourcing Solutions Limited	Thailand	Payroll outsourcing	10.00 million Baht	0.10	100.0
FAS	2. Humanica FAS Limited	Thailand	Accounting and financial outsourcing	20.00 million Baht	2.00	100.0
HAP	3. Humanica Asia Pte. Ltd.	Singapore	Payroll and accounting outsourcing	0.20 million SGD	0.20	100.0
Tiger	4. Tiger Soft (1998) Company Limited	Thailand	Systematizing personnel and payroll and selling access control equipment.	5.00 million Baht	0.05	100.0
Benix	5. Benix Limited	Thailand	Insurance Broker	50.00 million Baht	0.35	51.0
INI	6. PT. IndoDev Niaga Internet	Indonesia	Human Resources Solutions and Enterprise Resource Planning	12,000.00 million Rupiah	1.20	100.0
DOI	7. DataOn International Co., Ltd	Hong Kong	Distribution and manage distribution channels for SunFish HR software.	0.001 million HKD	0.001	100.0



Code	Company's name	Country of incorporation	Nature of Business	Registered capital	Paid-up shares (million shares)	Share holding (%)
HCS	8. Humanica Consulting Services Company Limited	Thailand	Providing human resources business consultancy and technology advisory services to organizations	10.00 million Baht	1.00	60.0
HRM	9. HRM Consulting Company Limited	Thailand	Human resource management consulting services that specialize in internationally principles and theories. Improving organizational efficiency, organizational structure design, identification of roles and responsibilities for each position, personnel development and motivation, performance management and reward system to personnel	1.00 million Baht	0.10	55.0
Conicle	10. Conicle Company Limited	Thailand	Consulting, Design and sales software Real estate	3.26 million Baht	0.03	20.0
Chess	11. Human Chess Capital Company Limited	Thailand	P2P Lending Platform via online	25.00 million Baht	0.21	50.0
Pharm care	12. Pharmcare Group Company Limited	Thailand	Consulting online healthcare and online pharmacies.	6.12 million Baht	0.06	51.0
H-Lab	13. H LAB Company Limited	Thailand	Provides business development and distribution of application programs for various systems. To support the service and management of all types of service.	25.00 million Baht	2.50	28.8
Publica	14. Publica Holdings Pte. Ltd.	Singapore	Consulting, development, and sales of human resource solutions software	5.55 million USD	2.50	16.0
PWG	15. Pragma and Will Group Company Limited	Thailand	Business Consulting	1.11 million Baht	0.11	10.0
ZEN	16. Zennite Company Limited	Thailand	Operate a business of providing property management services	7.59 million Baht	0.08	4.0
Rabbit	17. Rabbit Cash Company Limited	Thailand	Credit services via Digital Platform	800.00 million Baht	8.00	5.0
TLD	18. Thailand Land Development (Na Na 1994) Company Limited	Thailand	Real estate	110.00 million Baht	11.00	12.8



Code	Company's name	Country of incorporation	Nature of Business	Registered capital	Paid-up shares (million shares)	Share holding (%)
Held by Humanica Asia Pte. Ltd.						
HSB	1. Humanica SDN.BHD.	Malaysia	Payroll outsourcing	0.50 million MYR	0.50	100.00
HVN	2. Humanica VN Company Limited	Vietnam	Payroll outsourcing	4,664.00 million Dong	N/A*	100.00
SGMY	3. Synergy Outsourcing Sdn. Bhd.	Malaysia	Payroll outsourcing	0.50 million MYR	0.50	45.0
SDP	4. Sunfish DataOn Philippines Inc.	Philippines	Engages in distribution and sale of Human Resource Information System applications and business process outsourcing.	15.98 million PHP	15.98	49
Held by Humanica FAS Limited						
EEC	1. Humanica EEC Limited	Thailand	Accounting and financial outsourcing	30.00 million Baht	3.00	70.0
Idol	2. Idol Planner Company Limited	Thailand	Providing consulting business services for family business companies. Both in terms of structuring the company, Make a family constitution, Corporate and individual tax planning, Business succession planning and family business offices.	1.50 million Baht	0.15	30.0
Held by PT. IndoDev Niaga Internet						
SGA	1. PT. Synergy Group Asia	Indonesia	provides technologies related to Human Resources Software.	200.00 million Rupiah	0.0002	99.5

* Registered in a Single-Member Limited Liability Company in Vietnam

(3) Information about the legal entities held by the Company over 10% of Paid-up Capital as at December 31, 2023

Company's name	Professional Outsourcing Solutions Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330 Tel+ :66 2 646 4222 Fax+ :66 2 646 4200
Company's name	Humanica FAS Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330 Tel+ :66 2 646 4222 Fax+ :66 2 646 4200



Company's name	Humanica Asia Pte.Ltd.
Head office	146 Robinson Road #10-01 Singapore 068909 Tel+ :65 6 904 0866
Company's name	Humanica Sdn. Bhd.
Head office	5-3-17, Promenade, Persiaran Mahsuri, 11950 Bayan Lepas Baru, Penang, Malaysia Tel+ :60 4 611 7772
Company's name	Humanica VN Company Limited
Head office	Floor 1, No. 6-7 Phan Ton Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam Tel: +84 90 913 0228
Company's name	Benix Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330 Tel: +66 2 636 6999
Company's name	Tiger Soft (1998) Company Limited
Head office	No .7 Vision Business Park Building, Floor 6-7, Soi Ramintra 55/8, Ramintra Road, Taraeng, Bangkok, Bangkok 10230 Tel+ :66 2 347 0374-76
Company's name	PT. IndoDev Niaga Internet
Head office	Nissi Bintaro Campus Jl. Tegal Rotan Raya No.78, RT. 002 RW. 008 Bintaro Sektor 9, Tangerang Selatan 15413 Banten, Indonesia Tel+ :62 21 2221 3077
Company's name	DataOn International Co., Ltd
Head office	Room 1405, 14F C C Wu Building, 302-308 Hennessy Road, Wanchai, Hongkong
Company's name	Humanica EEC Limited
Head office	No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330 Tel: +66 2 646 4222 Fax: +66 2 646 4200
Company's name	Zennite Company Limited
Head office	No. 253, 253 Asok Building Floor 24, Sukhumvit 21 Road, Khlong Toei Nuea Sub-District, Wattana District, Bangkok 10110 Tel: +66 94 536 2889



Company's name	Thailand land Development (Na Na 1994) Company Limited
Head office	No. 17/6 Moo 3, Pet Kasem Road, Sisa Thong Sub-District, Nakhon Chai Si District, Nakhon Pathom 73120

1.3.2 Parties with Conflict of Interest

-None-

1.3.3 Shareholders

Major Shareholders

The major shareholders of the Company as of December 28, 2023 can be summarized as follows;

No.	Shareholder Name	December 28, 2023	
		No. of Shares	%
1	Group of Mr. Soontorn Dentham	261,977,200	30.2
	Mr. Soontorn Dentham	261,477,200	30.1
	Mrs. Pensiri Dentham	500,000	0.1
2	VIKO TECHNOLOGIES PTE. LTD.	179,561,288	20.7
3	BNY MELLON NOMINEES LIMITED	31,551,500	3.6
4	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	27,344,400	3.2
5	HSBC BANK PLC - EAM LONG-ONLY EMERGING MARKETS MASTER FUND LIMITED	17,952,200	2.1
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	15,269,000	1.8
7	N.C.B.TRUST LIMITED- DNB S/A DNB CLIENTS UCITS	15,000,000	1.7
8	STATE STREET EUROPE LIMITED	14,514,500	1.7
9	THE BANK OF NEW YORK MELLON	12,035,400	1.4
10	ABERDEEN SMALL-MID CAP FUND	10,856,100	1.3
	Total number of 10 major shareholders	586,061,588	67.7
	Other shareholders	281,381,988	32.3
	Total shares	867,443,576	100.0

1.4 Registered and Paid-up Capital

1.4.1 Common Shares

As of December 31, 2023, the Company's registered capital totaled THB 438,721,788, consisting of 877,443,576 common shares at THB 0.50 per share. These shares represented THB 433,721,788 in paid-up capital, or 867,443,576 common shares.



1.4.2 Other Shares with Different Terms or Rights from Common Shares

-None-

1.4.3 Human's Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

-None-

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

-None-

1.5.2 Debt Securities

-None-

1.5.3 Warrant

On April 19, 2021, the Company's Annual General Meeting of the Shareholders of 2021 passed a resolution to issue and offer the warrants no. 1 (Human-W1) according to "The first securities offering to executives and employees (ESOP)" scheme to purchase the Company's ordinary shares of 10,000,000 units in which allocated to executives and employees of the Company.

On April 8, 2022, the Company offered the warrants to purchase the Company's ordinary shares of 10,000,000 units to executive and employees.

Details of warrants were 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 (Ten Baht Ninety Satang), except there is an adjustment of right under the right adjustment condition.	

1.6 Dividend Policy

Dividend Policy of the Company

the Company has a policy to pay dividends at a rate of not less than 50% of net profit from the separate financial statements of the company, after the deduction of corporate income tax and legal reserve allocation of the company. However, the Company may consider pay dividends differently from the above mentioned policy depending on company's performance, liquidity and working capital requirement for business expansion, as well as, external factors such as economic.



This dividend payment policy has been approved by the Board of Director No. 1/2017 on August 11, 2017, which defined the basic principle for dividend payment. However, the Company must proposed the amount of dividends for the shareholders' approval according to Thai law and regulation. Dividend payment must be paid from the net profit of the Company according to the separate financial statements of the Company is lower or there is no profit, the dividend payment must be adjusted in accordance with those circumstances.

Dividend Policy of Subsidiaries

For dividend policy of subsidiaries. Each subsidiary will consider the dividend payment on the remaining cash flow compared to the investment statement of the subsidiary. If the remaining cash flow of the subsidiary is sufficient and set legal reserve, Subsidiaries will consider the dividend payment in case by case.

Dividend Payment

	2021	2022	2023
Earnings per share (THB/share)	0.27	0.21	0.36
Dividend per share (THB/share)	0.16	0.18	0.22
Dividend payout ratio for separated financial statement (%)	59.0	132.3	81.0
Dividend payout ratio for consolidated financial statement (%)	65.8	95.2	62.0

In 2023, the Company paid dividend as follows:

- The Board of Directors approved the payment of interim dividends from the net profit for the first half of fiscal period on August 11, 2023, amounting to 0.08 baht per share to the shareholders of the Company whose names appear in the shareholders' register book (Record Date) on August 29, 2023, totaling 69.40 million baht and paying dividend on September 8, 2023.
- The Board of Directors proposed that shareholders consider and approve the dividend payment from the net profit for the second half of fiscal period 2023 on April 25, 2024, amounting to 0.14 baht per share, totaling 121.44 million baht to shareholders according to the list of shareholder whose names appear in the shareholders' register book (Record Date) as of May 3, 2024 and paying dividend on May 23, 2024.
- the Company paid dividend for the year 2023 performance in the amount of 0.22 baht per share, or a total amount of 190.84 million baht or equivalent to dividend payment rate of 132.3 percent.



2. Risk Management

2.1 Risk Management Policy and Plans

Business changes from both internal and external factors which may affect the Company's business operations. Effective risk management is therefore an important process to ensure that the company can operate its business according to its objectives and goals.

The company has therefore adopted risk management principles in accordance with according to the principles of The Committee of Sponsoring Organizations of the Tread way Commission (2017 COSO ERM Integrating with Strategy and Performance) which is an international standard in risk management. It is considered that risk management is an important component of every process in the company's business operations which consists of 5 important components:



1) Corporate governance and organizational culture

Corporate governance and organizational culture form the basis of all elements in risk management. The company has adhered to and complied with the policy of good corporate governance and the company's business ethics. The company is committed to continuously and strictly adhering to the organization's culture and core values.

The Board of Directors has established a risk management policy and has assigned the Audit Committee to oversee risk management. It has an executive committee consisting of the Chief Executive Officer and senior executives performing risk management duties and directing the management to manage and manage risks appropriately at both the organizational and operational levels including monitoring the status of important risks of the organization.



2) Strategy and setting objectives

The company integrates risk management with its objectives and strategies. The objectives will determine the strategy and operational plan including identifying risk factors and risk responses through the business analysis process. Specify acceptable risks. Evaluate strategy and determine the objectives of the organization.

3) Performance

The company establishes a risk management process in conjunction with strategic planning, that is, when a department plans a new strategy. Relevant personnel must analyze and identify risk issues that may arise from any activity. Assess the severity of the risk and Prioritize risks based on their likelihood and potential impact. Take action to respond to risks. Develop a risk framework to assess overall risk and report to line executives to identify ways to prevent or reduce the risk to a level acceptable to the organization and be able to achieve the objectives of that strategic plan including integrating risk management into the process of approving business plans and evaluating performance.

4) Review and improvement

The Company periodically reviews and improves the risk management process. It is evaluated based on operating results and important changes from both external and internal factors.

5) Communication and reporting of results

The company communicates risk management information through various contact channels within the organization. From the executive level to Operations at both top and bottom levels and bottom up and report risk and performance results to the Executive Committee, Audit Committee and Board of Directors continuously.

The company's risk management process which applies risk management principles , consisting of





1. Setting objectives and goals at the organization and department level. In accordance with the acceptable risk (Risk Appetite) determined by the Board of Directors and there is an annual review of acceptable risks, objectives, and goals for operations.
2. Identification of events or risk factors that may occur and affect the achievement of objectives and organizational goals both arising from internal factors such as work processes, personnel, and various external factors such as customer needs, economic and political factors, changes in various rules and regulations, etc.
3. Risk level assessment by considering 2 perspectives: impacts that will occur if a risk event occurs together with the likelihood of occurrence of that risk, including evaluating the relationship between the effects of any risk that may affect another risk.
4. Risk prioritization by considering the importance of the event and risk factors that have a significant impact and are likely to cause damage to the organization.
5. Response to risk according to each level of risk with appropriate methods, taking into account the costs and benefits that will be obtained from the operation.
6. Defining control activities or a plan to manage risks to an acceptable level.
7. Risk monitoring and reporting set to be carried out according to the control activities that have been appropriately determined and management results are reported risks to the Audit Committee and the Board of Directors is regularly informed.

Roles and duties in risk management

- **Board of Directors**

Board of Directors responsible for overseeing overall risk management of the organization in accordance with business strategies and goals. By setting a risk management policy (Risk Management Policy) and acceptable risk levels (Risk appetite and tolerance) , including considering risk factors and risk management plans (Key risks and mitigation plans) , and promoting a culture for risk management within the company.

- **Audit Committee**

The Audit Committee is assigned by the Board of Directors to support the overall risk supervision of the company in order to comply with the framework and established risk management guidelines including the duty to review the process, operation and risk management systems to be appropriate and effective.

- **Risk Management Committee**

The Risk Management Committee consists of senior executives from each function and is led by the Chief Executive Officer. The meetings are held quarterly to consider new risk issues, evaluate the level of risk and consider the relation of the impact of each risk, review the level of risk previously identified, and monitor the success of risk management. By considering the plan The work of the management team responsible for various risk factors and the achievement of measurement results. that is reliable from the work according to that plan

The Risk Management Committee presented the results of risk management to the Board. Inspect and oversee risks and report to the Board of Directors on a regular basis every quarter in order to closely monitor and ensure that the risk is at an acceptable level which will be able to achieve the goals and objectives that have been set.

- **Risk management team**

The risk management team is responsible for providing advice to executives and employees in implementing the risk management process correctly according to the specified framework. Coordinate so that the risk management process is connected with strategic planning.

- **Chief Executive Officer**

The Chief Executive Officer is responsible for setting important strategies for operations, taking into account the level of risk that is acceptable (Risk Appetite) and is the owner of the actual risks.



- **Executives**

Executives are responsible for following the risk management policy and framework, including communicating to employees within the line to understand the risk management process. Responsible for identifying, evaluating, and managing risks within the department according to the framework set by the company, along with sending information to the risk management department.

- **Employee**

Employees have a duty to learn and be aware of the importance of risk management by applying the risk management policy and process framework to daily work.

Evaluating the effectiveness of risk management processes

To ensure that the risk management process is appropriate and efficient, the company has carried out audits from both internal and external auditors.

- **Internal audit:**

Audit Committee appointed by the Board of Directors is responsible for conducting inspections and overseeing risks to make sure the company's risk management system is in accordance with the established framework and recommendations. The Audit Committee meets quarterly to examine and evaluate the adequacy and efficiency of risk management.

- **External audit:**

External agencies include external auditor to audit the performance of risk management process every year under various management standards including: ISO/IEC 27001 Information Security Management System and ISO/IEC 27701 Personal Data Management Standard System

Fraud risk management

The company has announced a policy against bribery and corruption to set the guidelines for directors, executives, and employees at all levels so that the company can comply with relevant laws and regulations and prevent the company, directors, executives, employees, and stakeholders from taking any action that may be considered a violation of laws related to bribery and corruption. The company has declared its intention to participate as a member of Thailand's Private Sector Collective Action Against Corruption (CAC) on February 29, 2024 to be part of the effort to solve the problem of corruption by the business sector of Thailand. The company will comply with the criteria set out. CAC is set to submit for approval from the CAC Board within a time frame of 18 months from the date of the declaration of intent. After receiving certification, the company plans to conduct a risk assessment regarding bribery and corruption every 3 years, along with designing work processes for relevant departments to prevent the risk of bribery and corruption.

For managing risk from fraud, the company has announced the management policy, fraud risk to prevent, investigate, report and manage fraud issues. This policy has set out the following guidelines:

1. Directors, executives and employees of the company and companies in the group must comply with anti-corruption policy Code of conduct and business ethics in work which they must not be involved in any fraud matters whether directly or indirectly.
2. Employees of the company and companies in the group do not neglect or neglect when seeing an action that is considered a fraud related to the company/subsidiary company, must notify supervisor or the responsible person and cooperate in investigating various facts. If you have any doubts or inquiries, please consult your supervisor. or a person designated to be responsible for following up on compliance with the code of conduct and business ethics through various channels specified.



3. The Company will be fair and protect employees who refuse or report fraud related to the Company and subsidiaries with measures to protect complainants or those who cooperate in reporting fraud. Report a complaint and suggestions as specified by the company in the whistleblowing and complaint policy.
4. Those who commit fraud is considered an action against the company's code of conduct which must be considered for disciplinary punishment according to the regulations set by the company and punishable by law if the action is illegal.
5. Company/Subsidiary realize the importance of disseminating knowledge and understand other people who must perform duties related to the company and subsidiaries and stakeholders of the company to ensure work is carried out in accordance with this anti-corruption policy.
6. The company is committed to developing and creating employees with good attitude and behave as a good citizen of society and the nation to join in creating a culture that does not accept any form of corruption.

In this regard, the Company has an important goal that directors, executives and employees should be aware of fraud risk including notification of various events that may be related to immediate corruption and cooperate fully in investigating corruption. The Company has appointed a working committee for anti fraud and corruption (CAC committee) consisting of senior executives and the Chief Executive Officer acting as Chairman of the working committee to perform duties of overseeing policies and procedures for managing fraud risks including supporting various departments to have a fraud risk management system in order to manage and control risks themselves.

Creating a culture of risk management in the organization

To support operations according to the established risk management framework and guidelines, the company has organized activities to promote and instill a culture of risk management, creating awareness and common understanding. Remind everyone know their role and duties in risk management to facilitating Organizational objectives and goals. The company has taken measures to create a culture of risk management as follows:

Priority from senior management

- Clearly define the organization's goals through holding an event announcing financial results every half year so that employees at all levels have the same understanding and are aware of directions and obstacles/challenges in the short-term and long-term business operations of the company, including communication from executives to employees to know the expectations of risk management in achieving those goals.
- Behave as a good example. The executives discussed risks and acceptable risk level in various forms is part of daily operations.

Governance and transparency

- Define roles and responsibilities in risk management as the responsibility of executives and every employee which specified in the risk management policy and risk management manual.
- Promote open and honest communication including information and events related to risks and let those involved be thoroughly informed.

Promoting knowledge and understanding among employees

- Encourage executives to attend training and develop their knowledge on topics related to risk management in various forms, such as organizing activities, training, and inviting experts to give special lectures, etc.
- Arrange learning media in an online format to provide knowledge about the principles of risk management with employees at all levels, where employees can attend classes by themselves anytime, anywhere.
- There is a risk management unit responsible for providing advice in implementing risk management Practice within other departments



2.2 Risk factors

The company realizes the importance of risk management under changes that may affect business operations from both internal and external factors. Various risk factors, both internal and external, are considered that may affect the achievement of the Company's business objectives and goals and companies in the group or may cause the loss of important business opportunities as follows :

Internal factors	External factors
<p>Management and leadership:</p> <ul style="list-style-type: none">- Poor decisions by management can lead to risks related to the direction and strategy of the business.- Lack of ability to lead and manage effectively <p>Finance and accounting:</p> <ul style="list-style-type: none">- Insufficient financial liquidity poor financial planning- Ineffective financial and accounting risk management <p>Operation and production process:</p> <ul style="list-style-type: none">- Defects in the manufacturing process, low quality of products and services- Supply chain issues and inventory management <p>Technology and information:</p> <ul style="list-style-type: none">- Risks related to technological obsolescence and Risk from cyber attacks- Inadequate data management and data security <p>Human resources:</p> <ul style="list-style-type: none">- Lack of skilled and talented personnel- Problems with employee retention and job satisfaction <p>Corporate culture:</p> <ul style="list-style-type: none">- Organizational culture that does not promote learning, change or innovation- Internal conflict and ineffective communication- An organizational culture that is not conducive to honesty, transparency, and accountability may increase the fraud risk. <p>Internal control and audit :</p> <ul style="list-style-type: none">- Weak internal controls and audits which may create fraud action.	<p>Macroeconomics:</p> <ul style="list-style-type: none">- Uncertainties in the economy, such as interest rates, Inflation rate and GDP growth- An economic crisis or recession that affects the demand for goods and services. <p>Politics and Law:</p> <ul style="list-style-type: none">- Changes in government policy, elections, and political uncertainty- New laws and regulations that may affect business operations <p>Technology:</p> <ul style="list-style-type: none">- Development of new technology that may cause your business' products or services to become obsolete.- Risk from increased technological competition <p>Society and Culture:</p> <ul style="list-style-type: none">- Social changes and consumer expectations- Issues regarding sustainability and social responsibility <p>Environment:</p> <ul style="list-style-type: none">- Risk from natural disasters such as floods, earthquakes, or storms.- Effects of climate change and environmental problems <p>Market and Competition:</p> <ul style="list-style-type: none">- changes in market structure and increased competition- Enter the market of new players who may have superior innovations or resources.

Risk factor identification process

Identifying risk factors is the first step in the risk management process where an organization must examine and identify potential risks in all aspects of its operations. The Risk Management Committee will consider and identify risk issues at the enterprise level based on the concept of sustainable business operations using the following principles

1. Analysis of internal documents and information : Examine internal documents and records, including business plans, financial reports, meeting minutes and audit reports to find information that may point to hidden risks.
2. Interviews and surveys: Talk with experienced employees and senior executives to gather their views and information on risks they see or predict.
3. SWOT Analysis which is part of the business plan to identify an organization's strengths , weaknesses , opportunities , and threats. Weaknesses and threats are often areas that require close management.
4. Factor analysis : Consider external factors that may affect the organization such as politics , economy , society , technology , law , and the environment.



5. Data Analysis and Market Trends: Review data and market trends to identify risks that may arise from changes in the market or industry.
6. Review of past experiences: Analysis of past events and risks experienced as information to identify future risks.

Significant risk factors

The Company has classified significant risk factors based on the concept of sustainable business operations as follows:

Risk factors Sustainability dimension	Risk factors				
	Strategy and competition	Operational	Financial	Information technology	Emerging risks
Environmental aspect	- climate change				
Social aspect		- Procurement and development of personnel to support business growth		- Personal information protection	
Governance and economics	- Entry into the market of foreign competitors - Copyright infringement - Dependence on important business partners - strategic investment	- Reliance on key executives	- Exchange rate/interest rate fluctuations - Fluctuations in market conditions and prices	- Information system security and cyber threats	- changes in geopolitics, geoeconomics

Strategic and competitive risks

(1) Risk from entering the market of foreign companies

The Company is at risk from foreign software companies coming to market of human resources services in Asia to compete with the Company. However, developing effective HR software for the Asian market is not an easy task due to the complexity of the tax systems and regulations of Asian countries, which requires foreign software development companies to invest capital and time in R&D to support them. Because of its limited availability to Asian users, most international software companies rely on partnerships with software developers in Asian countries to distribute their software. This can be an advantage for the company because the company is the partner of choice for the world's leading HR software developers such as SAP, IBM and Workday.

The company is committed and gives importance to the development of digital innovation. Both developing their own software products and co-developing innovations with business partners, to make software products and related services modern and of equal or better quality than software from global competitors including the focus of recruiting personnel in software and digital technology development to be sufficient for the organization's growth.

**(2) Risk from copyright infringement**

As a software developer, the company places great emphasis on protecting its most valuable intellectual property. By preventing it from being duplicated or modified for economic gain, the Company's software is protected by the Copyright Act 1994.

Humatrix, ESSpace and WorkPlaze Copyright which Company registered with the Department of Intellectual Property to prevent unauthorized duplication, adaptation, or use. The Customer must obtain a valid license key from the Company. They are configured according to each customer's needs. The company also works to ensure that we preserve the company's source code in the daily operations of the company

(3) Risk from reliance on third party partners

The Company has contractual agreements with third-party partners to distribute their products or product labels and increase the efficiency of the Company's business operations. The company is at risk in its business if any trading partner decides to terminate the company's agreement.

However, because most of the company's partners are well-known foreign companies and the company strictly adheres to them. The company believes that the risk is low. The company provides full support to its partners in developing and promoting its products. The company has maintained good relationships with its partners for a long time.

(4) Strategic investment risks

The company continuously invests to expand its business , including investment in business acquisitions and merger, investments in tangible assets and intangible assets, and Investing in equity in an entity that has a business, product or service, platform or have a market that promotes, supports, and adds value to the company's core business in which various investments must face the risk that the return on investment may not meet the target and losses from business operations of the businesses in which the company invests.

The company has established an investment policy to compile rules and regulations, procedures and guidelines for operations for the board of directors, investment committee, and executives to adhere to in managing investment funds and to remind those involved to be aware of their responsibilities in managing work carefully and comply with relevant laws and regulations, consider the interests of the company and there is a tracking and inspection system that ensures that investments follow the correct procedures.

Operational risk**(1) Risks in recruiting and developing personnel to support business growth**

The company has rapidly expanded its business through investment both domestically and abroad. Business opportunities are sought by investing in new businesses. There is new technology and innovation being introduced to be used to drive business If the company is unable to recruit and develop personnel with expertise who have sufficient and timely experience, It may affect business operations and the achievement of long-term goals.

To support operations according to the strategic direction of each business unit, the company has set up a structure that supports work including allocating personnel to appropriately meet the needs of the business unit. Each business unit has an individual development plan to develop personnel in each career field to gain expertise. Leadership is developed and learning is promoted to ensure that the company will have sufficient and qualified executives and employees to effectively support future business growth.

(2) Risk from relying on important executives

In every business operation of each company, personnel are an important part. Loss of important personnel of the company , affect the company both in terms of employee morale and confidence in customers and business partners including the image of the organization.



The company is aware of such personnel risks. The company has therefore determined appropriate remuneration and benefits including a policy to develop personnel to advance by changing job positions and duties in order to motivate such personnel to work with the company. Most executive level employees have been with the company for more than 5 years and are committed to working with the company for many years to come. In addition, the company has a plan to select personnel who will be responsible for important positions at all levels in an appropriate and transparent manner to ensure that the company Executives who are professional , with the Human Resources Department preparing succession plans for the position of Chief Executive Officer and senior executives of the company .

Financial risks

(1) Risk from exchange rate fluctuations

The Company and its subsidiaries charge fees and make payments primarily in local currency, except for small amounts of receivables and related party transactions that are paid by foreign subsidiaries for operating expenses.

(2) Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk related to interest-bearing cash in bank deposits. Short-term loans and long-term loans However, because most of the company's financial assets and liabilities and its subsidiaries have fixed or floating interest rates which are close to the current market rate. Risk from the Company's interest rate therefore it is at a low level .

(3) Risks related to market conditions and price fluctuations

The Company has financial investments, including managing excess liquidity in order to invest money in financial assets such as equity instruments, debt instruments, or other financial instruments, etc. Fluctuations in the market prices of financial assets may cause excess losses than the acceptable level.

The company has risk management from exchange rate fluctuations, interest rate and market prices of financial assets, where the company has established an investment policy to collect rules, procedures and operating guidelines for the Investment Committee and executives to adhere to in managing financial investments by setting policies , guidelines , and having a monitoring and inspection system that ensures that investments are follow the correct steps. Performance is regularly reviewed and there are strategies for making appropriate adjustments to the investment portfolio.

Information Technology Risk

(1) Risks from cyber security and information system failures

Risks from Data security and interruptions in company information systems are still a high risk because it will directly and severely affect services. The company will continue to invest in technology and infrastructure improvements using industry best practices and actively monitor activities for compliance with policies and procedures certified by professional assessors to ensure compliance that they have carefully examined the risks.

The issue of cyber threats and security (Cyber Security) has an increasing trend and causes various types of impacts. Attacks with computer viruses, ransomware to hacking systems to steal important information which the company is aware of such dangers. Recognize the importance of taking preventative and mitigating actions to control the risk that the target may be attacked. This will affect the continuity of business operations, the confidence and image of the organization with stakeholders.

The Company complied with ISO/IEC 27001 operational framework on information security management systems to develop cyber security efficiency. Establishment of the Steering Committee , which consists of the company's senior executives and officials in the company's information systems department together with the auditor conduct internal audits regularly to ensure that management and operations related to cyber security comply with established policies and standards. Create awareness and provide



knowledge and understanding to employees at all levels of the organization by informing all employees of the policy and require all employees to attend continuous cyber security training.

(2) Risk of Data Privacy

The company operates a business that provides human resources management systems and provides human resource management and salary preparation services for corporate clients. The company is therefore responsible for managing a large number of information systems. The risk of personal data leakage of customers is therefore an important issue and requires careful management including risks in operating in accordance with Personal Data Protection Act (PDPA)

ISO/IEC 27701 operating framework of the personal data management standard system was applied to improve efficiency in protecting personal information. Establishment of the Steering Committee, which consists of the company's senior executives and officials in the company's information systems department and collaborate with auditors to conduct regular internal audits to ensure that management and operations related to personal data protection. Complies with established policies and standards, create awareness and provide knowledge and understanding to employees at all levels of the organization by informing all employees of the policy and require all employees to attend continuous training on personal data protection.

Emerging Risks

(1) Climate change risk

Climate change is the highest assessed risk both in terms of the likelihood of occurrence and the severity of the impact. It is considered an international problem that every sector pays attention to. The company as a part of society will also be affected. It is necessary to prepare a plan to adapt and deal with risks that will have a long-term impact on business operations both directly and indirectly. Both from the perspective of physical risks, including natural disasters and shortages of water and raw materials and risks from the transition to a low-carbon economy include changing consumer preferences and legislative changes and policies and regulations.

Such risks are likely to affect the Company's business including higher costs from the impact of the supply chain and the impact on the company's income from changes in consumer demand.

The company is aware of the risks and opportunities for business operations from such issues and is determined to be a part of solving the problem of climate change. The company therefore has a policy to promote the development of various innovations to help increase work efficiency and reduce the use of resources and unnecessary workload. Promoting projects to use energy in a meaningful way by using renewable and alternative energy and promote the process of designing office buildings that are environmentally friendly.

Moreover, the Company also invested in innovation for social and environmental development through the investment in startup companies in technologies of finance, health and education. The performance of these investments help to reduce time, cost and resources of people in our ecosystem.

(2) Geopolitical and geoeconomic risks

Geopolitical and geoeconomic risks are two aspects of risk that involve international geographic and political factors which can have an impact on the economic condition of the country and the operation of businesses. This makes economic growth uncertain both in terms of demand and supply, the purchasing power of consumers and various business sectors, including employment, tourism, and supply chain disruptions. These factors affect both income and operating costs of both the industrial and service sectors. Geopolitical and geoeconomic risks may have an impact on the Company's business in the following points:

- The rising cost of living and the decreasing purchasing power of customers result in a decrease in the Company's ability to generate income growth.
- An increase in operating costs from both energy prices, inflation and supply chain disruptions continue to impact the company's profitability and may cause the company to delay investment in new businesses, which may affect its competitiveness in the long run as well.



The company has a risk management process by planning the spending of money carefully, maintain high levels of liquidity, maintain the company's capital structure to be strong, including regularly reviewing and improving the investment allocation and cost structure of various business groups. As well as supporting various business groups to change their operating models to increase efficiency and save costs.

Risks to securities holders' investments

(1) Risk from the uncertainty of the returns that investors will receive as expected

A company's stock price may fluctuate in its rise or fall. It depends on various factors, many of which the company cannot control, such as economic conditions, crises, abnormal situations such as COVID-19 and war, etc. Such factors It may cause the stock price to drop below the price that investors bought or higher than the price at which investors sold their stocks. As a result, investors may be at risk from the uncertainty of the returns that investors will receive as expected.

The Company has managed such risks by regularly reviewing the Company's financial position and operating results. To ensure that operating results will be in accordance with the business plan approved by the board of directors and has a business goal to maintain profitability according to the business plan that has been set including gross profit margin, Net profit margin, earnings per share, and return on equity so that the returns are in line with the goals that the company expects.

(2) Risk from the ability to pay dividends not as investors expect

The company's ability to pay dividends depends on many factors, such as investment budget and capital reserves for business expansion, loan repayment, cash flow received from operations, etc., if various factors affect the ability to pay dividends, the company may be at risk of paying dividends at a lower rate than investors expect.

The company has a policy to pay dividends of not less than 50 percent of the remaining net profit after deducting all types of reserves as required by law. The Company has managed such risks by regularly reviewing the Company's financial status to maintain liquidity at a high level and the company's capital structure to be strong and to support the dividend payment in accordance with the dividend payment policy.

3 Driving Business For Sustainability

Evaluation of important issues Sustainability

Humanica Public Company Limited prepare and analyze important sustainability issues related to business operations . There is a process for selecting important issues from global changing trends. Including the direction of reporting information from companies that have operating models similar to the Company's considered in conjunction with the impacts actually occurred and may arise from the Company's operations Including analyzing issues from needs Expectations of each key stakeholder group together with important issues that affect the company's operations

In 2023, the company has established a clear strategy and goal to be a company that conducts business sustainably. Does not have a negative impact on the world and can continuously create sustainable value by carrying out business in a way that respects the environment. Furthermore, the company has established a timeframe for operations based on the reporting period to guarantee that it can address significant issues promptly. The sustainability report is also published on the company's website at the beginning of every year. The full 2023 Sustainability Report can be downloaded at www.humanica.com.

The company has prepared and analyzed important sustainability issues and prioritizing the economy, society (people), and environment according to reporting standards International sustainability standards GRI Standards 2021 (Global Reporting Initiative). The important issue of sustainability that covers topics according to GRI Standards as follows:

1. The topic "Economic Performance" covers the topic In accordance with the GRI Standard indicators as follows:
- GRI Standard 201: Economic Performance 2016
2. The topic "Anti-Corruption" covers the topic In accordance with the GRI Standard indicators as follows:
- GRI Standard 205: Anti-corruption 2016



3. The topic “Energy Management” covers the topic In accordance with the GRI Standard indicators as follows:
 - GRI Standard 302 : Energy Management 2016
4. The topic “Water Management” covers the topic In accordance with the GRI Standard indicators as follows:
 - GRI Standard 303 : Water Management 2018
5. The topic “Greenhouse Gas Emissions” covers the topic In accordance with the GRI Standard indicators as follows:
 - GRI Standard 305 : Climate Change 2016
6. Issue : “Waste management” Topics covered In accordance with the GRI Standard indicators as follows:
 - GRI Standard 306 : Waste Management 2020
7. The issue of “Employee Care” covers various topics in accordance with the GRI Standards indicators as follows:
 - GRI Standard 401: Employment 2016
 - GRI Standard 404: Training and Education 2016
 - GRI Standard 405: Diversity and Equal Opportunity 2016
 - GRI Standard 406: Non-Discrimination 2016
8. The issue of “Occupational Safety, Health and Working Environment” covers topics. In accordance with the GRI Standard indicators as follows:
 - GRI Standard 403 : Occupational health and safety 2018
9. Issue: “Safety of products and services to customers” Topics covered In accordance with the GRI Standard indicators as follows:
 - GRI Standard 416: Customer health and safety 2016
10. Issue: “Development of information security and protection of personal data” Topics covered In accordance with the GRI Standard indicators as follows:
 - GRI Standard 418: Customer privacy 2016
11. The topic “Community Participation and Development” covers the topic In accordance with the GRI Standard indicators as follows:
 - GRI Standard 413: Local community 2016
12. The topic “Selecting partners based on environmental and social criteria” covers the topic In accordance with the GRI Standard indicators as follows:
 - GRI Standard 308: Selection of partners based on environmental criteria 2016
 - GRI Standard 414 : Selection of partners based on social criteria 2016

Sustainability Policy

The Board of Directors is responsible for conducting and setting sustainable development policy and assign the Executive Committee to perform management duties in accordance with the established sustainable development management guidelines and report sustainable development performance to the Board of Directors every year along with disseminating sustainable development policies to executives Company employees and all groups of stakeholders through the company's website.

The company has established a sustainable development policy in 3 dimensions: economy, society and environment. The board of directors has assigned the executive committee to consider and set goals for sustainable business operations under the policy framework and sustainable development management guidelines set by the board of directors. Both short-term and long-term goals will be reviewed at least once a year.



Strategies and goals for sustainable business operations

Economic

Goal

- Revenue grows average 15% per year and distributes income to stakeholders according to the principles of good corporate governance.
- Invest in innovations for society and the environment, averaging approximately 60 million baht per year.

Strategy

- Expand the business through mergers and acquisitions.
- Invest in targeted businesses that are innovative in social and environmental development and be able to promote the growth of the core business to complement the company's business ecosystem.

Social

Goal

- Violation of human rights = 0
- Discrimination complaints = 0
- Complaints from the local community = 0
- Personal information complaints = 0
- Cyber-attacks occur and cannot be prevented = 0
- Heading towards SOC 2 Type II certification by 2024.

Strategy

- Establish communication channels and report clues and measures to protect employees who provide information.
- Organize activities that are beneficial to the community and society, and support the project to recruit student interns.
- Select business partners who pass social and environmental criteria.
- Raise awareness by training employees at all levels.
- Require auditing by both internal and external audit auditors.

Environment

Goal

- Reduce overall energy consumption by 10 % by 2034.
- Upcycle 100 % of the total number of PET plastic bottles.
Reach net zero greenhouse gas emissions by 2065 and reach carbon neutrality by 2050.

Strategy

- Create awareness of efficient energy use among employees thoroughly, including the principles of 3R Reduce Reuse Recycle).
- Choosing alternative energy, including solar energy.
- Transportation of employees using electric vans.
- Organized the project "Turn Waste into Merit" by processing PET plastic bottles into plastic fibers, to be woven into robes.

**Business value chain**

Inputs management and product development	Operation and project management	Sales and marketing	After sales service	Other supporting activities
<ul style="list-style-type: none"> • Development of human resource management software • Procurement of products and services including hardware and other software • Cooperation with business partners in related businesses for developing products and services to meet the needs of life and improve the quality of life of customers' employees and the general public 	<ul style="list-style-type: none"> • Project management of human resource management system installation • Project management for the installation of an enterprise resource planning system • Outsourcing services for human resource management and payroll 	<ul style="list-style-type: none"> • Marketing and providing transparent information about products and services completely, correctly and fair price 	<ul style="list-style-type: none"> • Providing after-sales service to create customer satisfaction • Protection of customer personal data with policies and procedures for determining the access and use of customer data. • Maintaining good relationship with customers 	<ul style="list-style-type: none"> • Fair human resource management with appropriate compensation and welfare system. Continuously promote and develop the potential of personnel and have a good working environment • reliable and transparent financial and accounting system • Good corporate governance in accordance with the principles of good governance and business ethics.

Building relationships with stakeholders

Humanica Public Company Limited is committed to building relationships with all stakeholders. We see the importance of building relationships and maximizing benefits, so the company has taken comments and suggestions, both positive and negative, to improve. In order for the Company's operating process to be better and more efficient while respecting human rights and showing equality and fairness to all groups of stakeholders based on the confidence and trust given to all groups of stakeholders.

The company establishes a framework for operations by referring to the AA1000 Stakeholder Engagement Standards (AA1000SES) as a foundation to identify stakeholder groups throughout the business value chain by analyzing needs, stakeholder expectations, including assessment and prioritization of the stakeholder group Using criteria based on the impact and influence of relevant stakeholder.

The international standard AA1000SES is a standard that values opinions, including suggestions from stakeholder groups. For the company to analyze and provide guidelines to respond to the needs or expectations of stakeholders. Moreover, data can be used to support various sustainability issues that stakeholders are affected by to consider the company's operating guidelines.

In 2023, the stakeholder group of Humanica Public Company Limited divided into 6 groups as follows:

1. Regulators
2. Community and society
3. Investors
4. Customers and customers' employees
5. Partners and Business Partners
6. Employee



Summary of key sustainability performance in 2023

Economic Dimension

- Revenue from sales and rendering services 1,301.07 million baht.
- Dividend to shareholders 173.49 million baht.
- Staff costs and other benefit 574.54 million baht.
- Tax payment 50.90 million baht.
- Invest in startup companies that develop innovations in social and environmental development 61 million baht.
- In 2023, the company has no complaints or being accused of being involved in corruption.

Environmental Dimension

- Total greenhouse gas emissions 599.06 ton carbon dioxide equivalent divided to
 - o Scope 1 = 7.11 ton carbon dioxide equivalent
 - o Scope 2 = 591.79 ton carbon dioxide equivalent
 - o Scope 3 = 0.16 ton carbon dioxide equivalent
- Quantity of general waste (Non-Hazardous waste) 9,857.77 Kilogram
- Quantity of recycled waste 215.62 Kilogram
- The amount/value of fines for violating social and environmental laws are 0.

Social Dimension

- The number of the human rights violations are 0.
- The number of complaints about discrimination are 0.
- Personal data complaints are 0.
- Cyber attack events that actually occurred and could not be prevented are 0.
- The company received ISO/IEC 27001:2013 and ISO/IEC 27701:2019 certification.
- The number of accident incidents in the company are 0.
- Average number of training hours for employees 9.15 hours/person/year
- Employee turnover rate (Turnover Rate) working for more than 1 year 9.93% that not more than Target Turnover Rate
- Every partner passes the criteria for selecting partners based on social and environmental criteria.

Sustainability in the economic dimension

The company is considered an organization that helps drive the country's economy. Therefore, the company Continuously grow and increase income, allowing the company to diversify income Wealth for stakeholders which creates added value and promotes the growth of the local economy. In addition, the company places importance on social and environmental development. The company is looking for ways to invest in startup companies that have expertise in businesses that can promote the growth of the company's core business. and making our business ecosystem grow and become more complete.

- The company aims for continuous growth with an average annual increase of 15% in income to distribute income to all groups of stakeholders in the business value chain Under the principles of good corporate governance.
- The company has a goal of investing in startup companies that develop innovations in social and environmental development with an average annual investment budget of 60 million baht.

In 2023, the company's total income grew by 24.52 percent, with total income in 2023 equal to 1,336.68 million baht and net profit of 307.61 million baht.



The company distributes direct economic value (income) to use in creating value for stakeholders as follows:

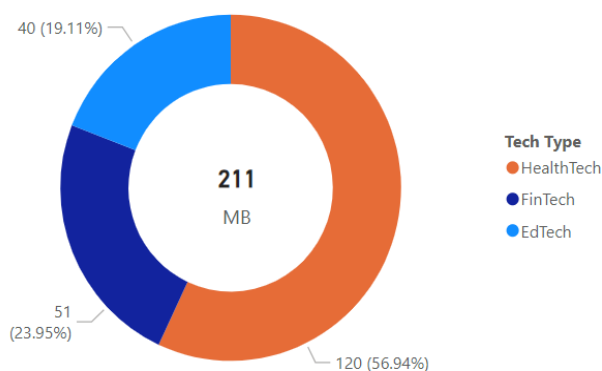
Economic Details	Value (Million THB)		
	2021	2022	2023
1. Direct economic value			
Revenues	775.52	1,073.49	1,336.68
2. Direct economic value distribution			
Operating costs	221.53	432.29	427.57
Staff costs and other benefit	326.20	447.75	574.54
Dividend to shareholders	95.20	120.05	173.49
Interest to financial institution creditors and debentures	-	-	-
Taxes to the government and local authorities	20.62	26.79	50.90
Donation	0.29	0.32	0.24
3. The beginning economic value			
The beginning economic value	258.78	370.46	416.75
The remaining economic value (1-2+3)	370.46	416.75	526.69

Financial received from the government	Value (Million THB)		
	2021	2022	2023
Tax benefits from investment promotion from BOI	16.20	15.04	19.39
Subvention COVID-19	3.46	0.46	-
Total amount of subvention received from the government.	19.66	15.50	19.39

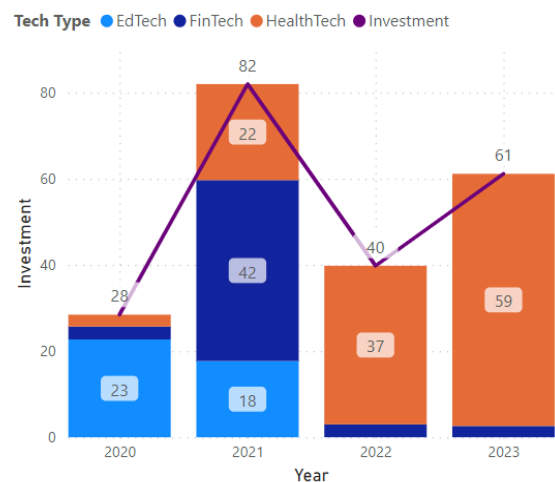
The company pays contributions to the provident fund for employees. By giving employees, the right to choose the rate at which they will contribute to the provident fund. In 2023, the company paid contributions to the provident fund in the amount of 20.16 million THB.

In 2023, the company has invested in startup companies that develop innovations in social and environmental development in the amount of 61 million baht.

Accumulated Investment in Social & Environmental Innovation (Million Baht)



Investment by Year





Sustainability in the environmental dimension

Energy is a fundamental factor for the operation of every business, especially non-renewable energy. Company's business It's the same, developing software innovations requires the use of electrical and hydroelectric power in office buildings. Including fuel for the travel of personnel in the organization, the company is therefore aware of and gives importance to energy management with knowledge of its value to achieve maximum efficiency. Including considering the option of using alternative energy such as solar energy to replace non-renewable energy. Efficient energy management therefore not only reduces costs, but it also helps to create stability in having sufficient alternative energy sources in the long term. The important thing is that it helps reduce using fossil energy and reducing environmental impacts. Its good awareness of living together and shows responsibility towards society and the environment.

The company is committed to managing energy with the value and wanting to participate in solving the problem of global warming, the company has continuously implemented projects in the areas of efficient energy use and environmental friendly office building design processes.

- Leadership in Energy and Environmental Design (LEED)

The company is committed to operating a sustainable business together with land owners. Our head office, MPK Progress Company Limited has received LEED1 4th generation certification for buildings and construction. Company's head office building is a long-term rental contract. It is an investment that we consider for the future. In addition, the company also encourages employees to help save energy, be aware of the problem of waste and focus on creating a positive and healthy work environment.

- Integrative Process (IP)

The company designs office buildings to be as environmentally friendly as possible. Use energy at full efficiency, pay attention to details during every step, lighting design. So that employees receive sufficient light and receive comfort while working. It can also reduce the amount of light that must be used to cover all areas.

- Water Efficiency (WE)

The company improves the efficiency of water use by designing water flow management to be suitable for use within the building. Also to limit the amount of water used, including managing wastewater.

- Materials and Resources (MR)

The company has a policy of selecting materials that are environmentally friendly. Including using reusable materials in construction to extension or decorate the office. Allocate a waste separation area to separate recyclable materials, that can be reused It effectively reduces construction waste.

- Indoor Environment Quality (IEQ)

The company considers the physical and mental health of employees as important. We therefore design the indoor space to encourage a good environment, providing the most appropriate and comfortable lighting, controlling temperature and weather for the health of building user.

- Installed an air filters to prevent PM2.5

Over the years, the PM2.5 situation in many areas of Thailand is at a level that can be very harmful to people's health. Therefore, the company has installed air filters, to help control air quality and helps reduce PM2.5 levels inside the building.

- Innovation in Design (ID)

The company focuses on increasing efficiency in designing green buildings and adopt new methods to reduce negative impacts on the environment. Also, encourage incur environmentally friendly buildings.

Energy Management

Since the organization uses energy from its business operations quite high, the company has established guidelines for operating responsibly and must use energy to provide maximum benefit to the organization. Therefore, a plan has been established to conserve energy and focus on awareness of energy use efficiency for all employees and executives to know and put into practice.



They are also looking for other options, helping reduce energy use within the organization. By using alternative energy from solar energy by installing solar cells on the roof of the office as part of reducing energy use within the organization. It can also reduce the impact on the environment as well.

The company has raised the level of energy saving measures by choosing to use solar energy. By collaborating with the building owner to install additional solar panels on the roof starting in 2020. This installation is in addition to the original intention of the building owner and increase the use of green energy in the company's operations. The result is that the company can produce green energy for 22% of its annual energy use. The success of using solar energy in offices in Thailand, we therefore conducted a feasibility learning on installing solar panels at our office in Indonesia. We will begin a project in Indonesia with the goal of generating enough renewable energy to power all customer service servers in 2025.

Climate Change

The company sets guidelines for operating within the organization, taking into environmental effect. We work together to reduce greenhouse gas emissions to achieve climate change goals in line with the Paris agreement, to reduce the increase in global temperature not more than 2 degrees Celsius. The Company aims to reach carbon neutrality in 2050 and reduce net zero emissions in 2065. In the Company's business operations, the activities that emit the most greenhouse gas emissions are energy use in software innovation development, office air conditioning and employee travel. The company has organized a plan to conserve energy continuously. There is a system for transporting employees, install solar panels on the office roof to help reduce energy use within the organization and reduce the organization's greenhouse gas emissions.

The company envisions the importance of reducing the amount of carbon dioxide released in the air and pollution from transportation. We therefore expanded the employee shuttle service on the BTS (National Stadium Station) and MRT (Hua Lamphong Station) routes and used the electric vehicle fully to provide the company's employee shuttle service. This electric employee transport van can travel more than 300 kilometers per battery charge. Both electric train stations are within 2 kilometers from the office, so charging the battery only 1 time, it is enough to transport employees throughout the week. In addition, this electric van can be charged with battery by solar panels over the weekend. This is a period when energy use is significantly reduced.

The weather in many areas of Thailand is now having PM2.5 increasing to a level that can be harmful to people's health. The company therefore has installed air filters to prevent PM2.5 dust to help control air quality and helps reduce the amount of PM2.5 inside office buildings.

The amount of greenhouse gas emissions

Greenhouse gas emissions	The amount of greenhouse gas emissions (Unit: ton CO2e ton carbon dioxide equivalent)		
	2021	2022	2023
Direct greenhouse gas emissions of the organization (Scope 1)			
Diesel fuel use	N/A	7.37	7.11
Indirect greenhouse gas emissions from energy use (Scope 2)			
Electricity use	273.83	292.34	591.79
Other indirect greenhouse gas emissions (Scope 3)			
General waste	-	-	0.16
Total greenhouse gas emissions	273.83	299.71	599.06

Water Management

The company importance on the sustainable use of water in every operational process of the organization and focus on using water for maximum benefit. The office building is designed to have an appropriate water flow system, can limit the amount of water used within the building. A wastewater management system has been put in place to meet standards and as required by law. Including using rainwater as a backup water source to automatically water the plants around the building, helps control water use more efficient.



Wastewater treatment is an important process that will help reduce water pollution and prevent the release of wastewater, influence the environment and health: The company uses a biological process wastewater treatment by incubating bacteria to expand and digest organic matter faster. The bacteria will help decompose organic matter in wastewater, makes water of better quality and level of wastewater treatment will be within standard criteria and in accordance with the law.

Garbage and Waste Management

The company has established guidelines for waste management in order to use resources in a cost-effective manner, maximize benefits, and reduce the effect to environment. It is considered a guideline that employees and executives must follow. The company uses the 3R principles to reduce the amount of waste within the organization, that is reduce, reuse, and recycle. Including raising awareness among employees and executives about the methods separate waste before throwing it away correctly and in a proper way, in order to have as little impact on the environment as possible.

Waste (Unit: Kilogram)	2021	2022	2023
Quantity of general waste	Start weighing garbage in 2023		9,857.77
Quantity of recycled waste	Recycle project starts in 2023		215.62

Compliance with environmental and social laws

The company manages environmental quality according to legal and regulatory criteria strictly related. Including investment and development of environmental management systems for maximum efficiency. The environment is controlled and maintained as best as possible. Energy is a fundamental factor in the operation of every type of business, especially energy from energy sources that are used up. Company's business related to the development of software innovations, it is necessary to use electric and water in office building and use of fuel for personnel travel. The company is therefore aware and give importance to efficient energy management to achieve maximum efficiency. Including considering the choice of using alternative energy such as solar energy, to replace the use of energy from fossil fuels that is limited.

In 2023, the company has not encountered any incidents of non-compliance with business-related laws and violations of economic, social, and environmental laws.

**Social Dimension (People)*****Human Rights***

The company has an ideology of conducting business with moral, adhere to universal human rights principles as a practice together, committed to operating with social responsibility, considering the dignity of human being rights, freedom, and equality. Do not discriminate against all stakeholder groups according to the principles of corporate governance. In terms of human rights protection, the company complies with the law and international principles strictly. Especially supporting and observe the precepts Universal Declaration of Human Rights (UDHR), United Nations Global Compact (UNGC), United Nations Guiding Principles on Business and Human Rights (UNGP), including The International Labor Organization's Declaration on Fundamental Principles and Rights at Work (ILO). Company will not commit any acts and will not strictly encourage violations of international human rights, by supervised regularly do not allow the company's business operations to become involved in human rights violations. The committee deems it appropriate to establish human rights policies and guidelines, to prevent violations of human rights in all business activities. Including business partners in the business value chain and business associates of the company. In 2023, it was found that incidents of human rights violations were 0.

Non-discrimination

The Company has always been committed to promoting equality and non-discrimination. We have ideals in conducting business based on fairness, Respect human rights, do not discriminate against any particular employee or specific and does not discriminate against gender, nationality, religion, age in employment, remuneration, appointment, transfer, and potential development along with moral development. Moreover, the company realizes that employees are an important cog in driving the company's business operations. We therefore attach importance to treating employees fairly starting from the recruitment and selection process including equal employment opportunities for employees to get the right person for the position by selecting them based on their knowledge and ability to work, understanding and attitude of each individual.

From the Company's operations based on respect for human rights and non-discrimination, it was found that in 2023 there were no incidents related to discrimination in the organization.

Development of data security and protection of personal information

The company places importance on operations Cyber Security and Personal Data Protection to reduce the risk of personal data leakage the company has established a policy to measures for relief and correction as well as developing information security systems to be in line with laws and international standards. In 2023, there will be important management measures as follows:

- Establish a working group on information security and personal data protection (Steering Committee)
- Operate according to ISO/IEC 27001 and ISO/IEC 27701:2019 standards
- Organize training on cyber security and personal data protection
- Establish a cyber danger monitoring center (SOC – Secure Operation Center)
- Invest in safety in providing services
- “Cyber Drill” Practice dealing with threats from cyber-attacks

In 2023, the company will closely inspect and follow up on the performance of data security and personal data protection with operating results as shown in the table.

Cyber and personal data threat incidents	2022	2023
Attack incidents that actually occurred and were preventable	464	932
Attack events that actually occurred and could not be prevented	0	0
Events complaints about personal information	0	0



Personnel development and care

“Happy Workplace”: After the outbreak of COVID-19, the company has adopted the concept of Happy Workplace to take care of employees. Provide an opportunity to listen to opinions from employees on how the organization has adapted to the changing situation due to the epidemic and various pollution conditions in the past year. The company has a work from home policy (Work from Home Policy) in order to adjust the working style to be more flexible and create a happier working environment.

Determining appropriate compensation: The company uses various analytical tools to evaluate the efficiency of labor market surveys and the organization's compensation structure to determine compensation that is comprehensive and competitive, taking into consideration neutrality and equality and the company provides bonuses for all employees every year to increase employee morale and motivation.

Welfare to promote well-being: The company allocates various benefits to help reduce the burden of expenses and improve the well-being of employees such as arranging transportation for employees, Payments to the provident fund, Preparation of life insurance and health insurance for employees (including OPD & IPD except those provided by the Social Security Fund), etc.

Guidelines for retaining/motivating employees to reduce turnover rates :

- Organize regular internal recreational activities on a monthly basis to build more relationships between the company and employees and between fellow employees to build harmonious relationships and have more bonding within the organization.
- Increase welfare for employees.
- Strengthen and develop the potential, knowledge and abilities of employees.
- Improve the office to have a beautiful environment with complete amenities such as exercise room, rest room and massage machines for relaxation, etc., making the office more pleasant to work in like a second home for employees.

Changing the welfare structure: The company periodically adjusts the welfare structure as appropriate to be consistent with the economic and social situation as well as the need for employees to work overtime. It will propose measures such as giving employees the right to choose the rate at which they will contribute to the provident fund and have flexible working hours.

Training path

Planning the training route, the company organizes the curriculum to be in line with the corporate values (Corporate Core Value) to support the organization's business style and the current and future market competitive situation, As well as laying down a curriculum to enhance competency in working effectively (Competencies for Effective work) to employees. The course focuses on document management abilities (Documentation Competencies) and time management, Communication abilities (Communication Competencies), Analytical skills (Analysis Competencies) for evaluating and solving problems for employees.

The Company places importance on preparing to become a supervisor, Focus on building leadership competency (Competencies for Leadership) for employees at the assistant manager level and above by organizing courses that focus on developing supervisory skills (Supervisory Competencies) for relevant employees to promote leadership skills and being able to effectively manage employees under supervision and organizing courses to enhance competencies in Management (Management Competency) for employees at the assistant manager level and above. The objective is to provide trained employees with leadership skills and ability to manage. Both aspects of planning Resource management, decision making, problem solving to support future changes. It also promotes the ability to manage employees to develop effective teamwork aiming for work that achieves the organization's goals in a sustainable way.

Learning curriculum and learning channels

The Company places importance on developing the knowledge and abilities skills of employees to support the changing market situation. We allocate courses that continuously upgrade and develop the capabilities of employees (Upskill & Reskill) so that they can work efficiently. As well as providing opportunities for employees at all levels to develop their knowledge and abilities to suit their assigned positions and duties through training both inside and outside the organization.

**Safety, occupational health and a good working environment**

In operating safety, occupational health and a good working environment, the company provides a security system according to international standards and is committed to continuously developing and improving efficiency in occupational health and safety operations to reduce the risk of accidents and injuries up to death, Loss of working days, work-related illnesses are reduced to zero while promoting a good quality of life for employees by following the law relevant regulations and regulations are strictly enforced, Risk assessments and environmental inspections are carried out including checking the readiness of materials and equipment Safety tool kits regularly along with practicing emergency response plans and organizing training courses for employees appropriately according to their positions to strengthen the safety culture in the organization and company employees, have good hygiene under a suitable and safe working environment.

From work safety operations, the Company has followed up and measured results according to indicators of statistics of injuries or accidents from employees' work and statistics of illnesses from work to the point of employees being off work. It was found that in 2023, the number of accident incidents and work-related sickness to the point of time off from work for employees is 0, which is in line with the goals set by the organization.

Selection of partners based on environmental and social criteria

The Company's guidelines for selecting suppliers based on environmental and social criteria must be partners that have operational guidelines that respond to environmental friendliness. In 2023, the company established a policy for business partners including creditors, the Company and its subsidiaries support compliance with human rights principles with business partners including partners and contractors which is covers not being involved in violations and human rights impacts that may occur to ensure that the business operations of all business partners and contractors are based on respect for human rights, the Company complies with the Company's human rights policies and practices and affiliated companies strictly.

In 2023, all partners of Humanica Public Company Limited passed the criteria for selecting partners based on social criteria and environment by strictly following the law, there is no violation of rules, regulations or secret employment of child or forced labor including not having a negative impact on the company's business operations.

Safety of products and services to customers

The company has established a policy that places importance on creating value and growing together with customers, earning the trust of customers by treating customers with sincerity and politeness, find ways to meet customer needs more efficiently and be a factor that leads to continuous and sustainable business success.

Information on complaints in 2023, the company has inspected and found that there was a total of 699 matters. Complaints that have been resolved finished 522 matters, Complaints that are in the operational process 65 matters and complaints that are 112 matters in the process of waiting for action. The company has selected the issues and prioritized the complaints, divided into 4 levels: urgent, high, medium and low. The company has processes and guidelines for Handle complaints clearly so that they are completed within the specified time. In addition the information on complaints in 2023 of Indonesia has inspected and found that there was a total of 473 matters. Complaints that have been resolved finished 193 matters, Complaints that have been resolved and closed 265 matters, Complaints that are in the accept process 13 matters and 2 matters have been cancelled.

Survey results of customer satisfaction with products and services in Thailand and Indonesia

The company has prepared a survey of customer satisfaction with products and services. The level of satisfaction is divided into 5 levels, namely level 1-5, with the lowest score being at level 1 and the most satisfied score being at level 5. In 2023, the results of the satisfaction survey found that the average score Satisfaction in Thailand received a score of 3.98. Additionally, the company has collected the results of a customer satisfaction survey in Indonesia. The average satisfaction score in Indonesia received a score of 4.44, with details in the table as follows.



Customer satisfaction regarding product and service quality in Thailand	Score (Satisfaction)	Score (Important)
Completeness	3.88	4.34
Coordinate with users	4.00	4.17
Performance (e.g. responsiveness, safety, reliability)	4.02	4.54
Software stability	3.88	4.57
Supporting documents	3.79	4.22
Sales and coordination	3.95	4.44
Expert service along with help	4.19	4.71
Continuous service	4.07	4.58

Customer satisfaction regarding product and service quality in Indonesia	Score (Satisfaction)	Score (Important)
Completeness	4.49	4.73
Coordinate with users	4.39	4.69
Performance (e.g. responsiveness, safety, reliability)	4.36	4.67
Software stability	4.22	4.64
Supporting documents	4.42	4.67
Sales and coordination	4.45	4.64
Expert service along with help	4.57	4.74
Continuous service	4.59	4.75

Participation and community development

The company places importance on business processes that are socially responsible including supporting social activities that are beneficial to the community and aims for the business sector to be able to live happily with the community, society and environment. The Company aims to develop and create progress at both the organizational and community levels by focusing on the process of working with the community, promote various activities that are beneficial to the community according to the company's policy and in accordance with the development direction of the government sector to develop the quality of life and economy of the community to be sustainable together.

The company is committed to participating in the development of communities and society by continuously supporting the project to accept interns every year so that students can learn and gain real experience. We believe that the experiences students gain will inspire them to decide on the right career path for their future. Recruiting student interns creates an educational partnership that is creative and sustainable it gives us the opportunity to select more qualified personnel which is beneficial to both the company and the students it also builds stable relationships and build trust in the community and society as well.

The company provides computers to schools in the community to support youth learning and development. We aim for youth to take advantage of modern learning media to search for knowledge, find useful information and develop skills in using technology for learning in the modern era.

In addition, we also support sports for youth by provides sport equipment and sports uniforms to students to enhance their physical health, strong-minded, promotes unity and develops sports skills for students which may be a path to becoming a higher-level athlete.

The company also helps repair deteriorated sports stadiums so they can be used at full capacity by improving the field lines and adding new colors to meet standards and to increase safety in use.



We provide scholarships to students who are good at studying but are in need to help pay for their studies and give them equal educational opportunities, encourage them to grow up with quality and make a contribution to society further.

Further information is available in the 2023 Sustainability Report www.humanica.com

4. Management Discussion and Analysis: MD&A

4.1 Management's Discussion and Analysis (MD&A) and Operating Results for Year Ended December 31, 2023

Overall Group Performance

Table 1: Overall Financial Performance

Unit: million baht

	2023	2022 Proforma F/S* (Include DataOn 12 months)	2022 Statutory F/S**	Change	%YoY
Revenues	1,301.07	1,187.90	1,046.19	113.17	9.5%
Gross Profit	688.00	599.92	513.77	88.08	14.7%
Adjusted EBT***	390.27	340.72	289.86	49.55	14.5%
EBT	358.51	241.59	190.77	116.92	48.4%
Net Profit	307.61	207.24	163.99	100.37	48.4%

% Gross Profit Margin	52.9%	50.5%	49.1%		
% Adjusted EBT	30.0%	28.7%	27.7%		

Unit: million baht

	Q4 2023	Q4 2022	Change	%YoY	Q3 2023
Revenues	357.84	332.29	25.55	7.7%	334.37
Gross Profit	196.16	180.26	15.90	8.8%	177.46
Adjusted EBT***	118.42	109.63	8.79	8.0%	107.98
EBT	108.90	86.85	22.05	25.4%	100.98
Net Profit	90.23	68.90	21.33	30.9%	84.72

% Gross Profit Margin	54.8%	54.2%			53.1%
% Adjusted EBT	33.1%	33.0%			32.3%

Note:

* Proforma Consolidated F/S include DataOn for 1 Jan 2022 – 31 Dec 2022 for comparative purpose.

** Statutory Consolidated F/S include DataOn for 25 May 2022 – 31 Dec 2022 as acquisition date was 24 May 2022.

*** Adjusted Earnings before tax which exclude the effect of transactions from gain/loss on valuation of financial investment, Exchange gain (loss), one-off income (expenses) and Amortization expense of intangible asset from Purchase Price Allocation (PPA).



Revenues

For 2023, The Humanica Group of Companies (“HUMAN” or the “Company”) delivered sales and service revenue of 1,301.07mb (2022: 1,187.90mb included DataOn 12 months), an increase of 113.17mb or 9.5% from HR Solutions revenue contributed 1,165.19mb and Financial Solutions revenue contributed 135.88mb, up from 1,055.81mb and 132.09mb respectively year-on-year.

For revenue comparison 2023 with 2022 (Statutory FS), revenue increased 254.88mb or 24.4%. Including DataOn from the time of consolidation revenue increased 167.10mb or 69.3%. (DataOn’s revenue for Jan – Dec 2023 was 408.23mb and DataOn’s revenue for 25 May 2022 (acquired date) to 31 Dec 2022 was 241.13mb). Included in the revenue was the sales and service revenue from DataOn group of 408.23mb. Humanica’s post-acquisition organic growth was 87.78mb or 10.9%.

For Q4 2023, the revenue increased by 25.55mb or 7.7% to 357.84mb (Q4 2022: 332.29mb) from HR Solutions 29.72mb or 10.3% offset with Financial Solutions 4.17mb or 9.6%.

Gross Profit

For 2023, gross profit grew +88.08mb or +14.7% and gross profit margin (GPM) grew from 50.5% to 52.9% as revenue grew +113.17mb and cost increased -25.08mb from increase in staff cost -57.28mb less software capitalization +24.42mb and other cost saving +7.78mb.

For Q4 2023, gross profit increased by +15.90mb or +8.8% and gross profit margin of 54.8% and increased from 54.2% in Q4 2022.

Adjusted EBT/EBT

For 2023,

Adjusted EBT closed at 390.29mb (2022: 340.72mb), an increase of 49.55mb or 14.5% from

- Gross Profit grew +88.08mb
- Increase of SG&A expense -30.78mb (increase of staff cost, marketing and professional fee)
- Share of loss from associates and Joint Venture -9.5mb

EBT closed at 358.51mb (2022: 241.59mb) increased by 116.92mb or 48.4% from

- Adjusted EBT grew +49.55mb
- Exchange Gain increased +4mb
- Valuation of financial investment improved from last year +19mb
- Last year one-off expenses as this year has no one-off expenses +50mb (from acquisition cost of DataOn +6mb and Provision of Convertible Note investment +44mb)

For Q4 2023,

Adjusted EBT increased by 8.79mb or 8.0% to 118.42mb (Q4 2022: 109.63mb)

EBT increased by 22.05mb or 25.4% to 108.90mb (Q4 2022: 86.85mb). The EBT increased from revenue +25.55mb and cost increased -9.65mb (increase of staff cost).

Net Profit

The net profit after tax closed at 307.61mb (2022: 207.24mb), increasing by 100.37mb or 48.4% with overall net profit margin up to 23.6% (2022: 17.4%) due to a growth in revenue 113.17mb and one-off expenses amounting to 50.56mb in 2022 offset with increasing in cost -25.08mb and SG&A -30.78mb.

For Q4 2023, the net profit increased by 21.33mb or 30.9% to 90.23mb (Q4 2022: 68.90mb) due to increasing in revenue.

Segment Report

Table 2: The breakdown performance by region

Unit: million baht

	2023				2022			
	Thailand	Indonesia	Other SEA	Total	Thailand	Indonesia*	Other SEA	Total
Revenues	783.27	408.23	109.57	1,301.07	709.72	382.84	95.34	1,187.90
Gross Profit	380.09	262.10	45.81	688.00	335.34	230.11	34.47	599.92
Adjusted EBT	206.62	147.32	36.33	390.27	183.08	129.02	28.62	340.72
EBT	206.40	116.65	35.46	358.51	104.56	108.65	28.38	241.59

%Gross Profit Margin	48.5%	64.2%	41.8%	52.9%	47.2%	60.1%	36.2%	50.5%
%Adjusted EBT	26.4%	36.1%	33.2%	30.0%	25.8%	33.7%	30.0%	28.7%

* For Indonesia, include DataOn for 1 Jan 2022 – 31 Dec 2022 for comparative purpose.

Unit: million baht

	Q4 2023				Q4 2022			
	Thailand	Indonesia	Other SEA	Total	Thailand	Indonesia	Other SEA	Total
Revenues	207.56	123.15	27.13	357.84	200.84	102.71	28.74	332.29
Gross Profit	102.32	81.29	12.55	196.16	102.28	65.68	12.30	180.26
Adjusted EBT	56.61	51.35	10.46	118.42	61.58	38.33	9.72	109.63
EBT	56.20	42.74	9.96	108.90	47.53	29.67	9.65	86.85

%Gross Profit Margin	49.3%	66.0%	46.3%	54.8%	50.9%	63.9%	42.8%	54.2%
%Adjusted EBT	27.3%	41.7%	38.6%	33.1%	30.7%	37.3%	33.8%	33.0%

In Table 2, The Company's segment report comprises 3 regions, Thailand, Indonesia and Other countries in the South East Asia (SEA) include Singapore, Malaysia, Vietnam and Philippines.

2023/2022

The overall revenue increased by 113.17mb or 9.5% from 2022 which increased from Thailand 73.55mb or 10.4%, Indonesia 25.39mb or 6.6% and others 14.23mb or 14.9%. This increase is mainly due to increasing revenue from human resources software and system and payroll outsourcing service.

The Human's gross profit closed at 688.00mb (2022: 599.92mb) which delivered from Thailand 380.09mb, Indonesia 262.10mb and others 45.81mb (2022: 335.34mb, 230.11mb and 34.47mb respectively year-on-year). The gross profit margin in Thailand increased from 47.2% to 48.5%, Indonesia increased from 60.1% to 64.2% and others increased from 36.2% to 41.8%.

The adjusted EBT in Thailand increased from 183.08mb in 2022 to 206.62mb in 2023, Indonesia increased from 129.02mb to 147.32mb and others increased from 28.62mb to 36.33mb.

The EBT in Thailand increased from 104.56mb in 2022 to 206.40mb in 2023, Indonesia increased from 108.65mb to 116.65mb and others increased from 28.38mb to 35.46mb.

Q4 2023/Q4 2022

The revenue in Thailand increased from 200.84mb in Q4 2022 to 207.56mb in Q4 2023, Indonesia increased from 102.71mb to 123.15mb while others dropped from 28.74mb to 27.13mb.

The gross profit in Thailand increased from 102.28mb in Q4 2022 to 102.32mb in Q4 2023, Indonesia increased from 65.68mb to 81.29mb and others increased from 12.30mb to 12.55mb. The gross profit margin in Thailand decreased from 50.9% to 49.3%, Indonesia increased from 63.9% to 66.0% and others increased from 42.8% to 46.3%.

The adjusted EBT in Thailand decreased from 61.58mb in Q4 2022 to 56.61mb in Q4 2023, Indonesia increased from 38.33mb to 51.35mb and others increased from 9.72mb to 10.46mb.

The EBT in Thailand increased from 47.53mb in Q4 2022 to 56.20mb in Q4 2023, Indonesia increased from 29.67mb to 42.74mb and others increased from 9.65mb to 9.96mb.

The recurring and non-recurring income:

Table 3: The break down revenue by recurring & non-recurring revenue

Unit: million baht

2023	Thailand			Indonesia	Other SEA	Total	% Proportion
	HR Solutions	Financial Solutions	Total	HR Solutions	HR Solutions		
Recurring	449.34	74.41	523.75	250.38	103.76	877.89	67.5%
Non Recurring	198.05	61.47	259.52	157.85	5.81	423.18	32.5%
Total Revenues	647.39	135.88	783.27	408.23	109.57	1,301.07	100.0%



2022	Thailand			Indonesia*	Other SEA	Total	% Proportion
	HR Solutions	Financial Solutions	Total	HR Solutions	HR Solutions		
Recurring	390.29	67.16	457.45	224.84	86.75	769.04	64.7%
Non Recurring	187.34	64.93	252.27	158.00	8.59	418.86	35.3%
Total Revenues	577.63	132.09	709.72	382.84	95.34	1,187.90	100.0%

* For Indonesia, include DataOn for 1 Jan 2022 – 31 Dec 2022 for comparative purpose.

Q4 2023	Thailand			Indonesia	Other SEA	Total	% Proportion
	HR Solutions	Financial Solutions	Total	HR Solutions	HR Solutions		
Recurring	114.17	19.14	133.31	64.69	25.78	223.78	62.5%
Non Recurring	54.25	20.00	74.25	58.46	1.35	134.06	37.5%
Total Revenues	168.42	39.14	207.56	123.15	27.13	357.84	100.0%

Q4 2022	Thailand			Indonesia	Other SEA	Total	% Proportion
	HR Solutions	Financial Solutions	Total	HR Solutions	HR Solutions		
Recurring	106.62	17.51	124.13	57.61	22.91	204.65	61.6%
Non Recurring	50.91	25.80	76.71	45.10	5.83	127.64	38.4%
Total Revenues	157.53	43.31	200.84	102.71	28.74	332.29	100.0%

2023/2022

Overall, the Company's recurring revenue proportion increased from 64.7% in 2022 to 67.5% in 2023 while non-recurring revenue proportion decreased from 35.3% in 2022 to 32.5% in 2023. Recurring revenue reported an overall increase of 108.85mb or 14.2%. We registered stronger growth in recurring SaaS and payroll outsourcing service revenue.

Non-recurring revenue increased 4.32mb or 1.0% from 2022, mainly due to increasing in implementation and change request income.

Q4 2023/Q4 2022

The Company's recurring revenue proportion increased from 61.6% in Q4 2022 to 62.5% in Q4 2023 while non-recurring revenue proportion decreased from 38.4% in Q4 2022 to 37.5% in Q4 2023. Recurring revenue reported an overall increase of 19.13mb or 9.3%, driven by income from software and human resources system and payroll outsourcing service.

Non-recurring revenue increased 6.42mb or 5.0% from Q4 2022, mainly due to implementation and change request income.



3. Financial position

Table 4: Overall Financial position

Unit: million baht

	As of Dec 31, 2022 (Restated)	%	As of Dec 31, 2023	%	Change YoY	% YoY
Assets						
Cash and cash equivalents	586.17	14.7%	613.03	15.0%	26.86	4.6%
Current financial assets	24.23	0.6%	93.26	2.3%	69.03	284.9%
Trade & Other receivable	189.56	4.8%	185.88	4.5%	(3.68)	(1.9%)
Current contract assets	48.53	1.2%	71.06	1.7%	22.53	46.4%
Inventory	7.01	0.2%	6.35	0.2%	(0.66)	(9.4%)
Other current Asset	2.81	0.1%	4.83	0.1%	2.02	71.9%
Non-current financial assets	518.55	13.0%	484.64	11.8%	(33.91)	(6.5%)
Right to use assets	167.88	4.2%	129.98	3.2%	(37.90)	(22.6%)
Goodwill	1,896.34	47.6%	1,914.51	46.7%	18.17	1.0%
Non-Current asset	541.43	13.6%	595.8	14.5%	54.37	10.0%
Total Assets	3,982.51	100.0%	4,099.34	100.0%	116.83	2.9%
Liabilities						
Current liability	271.14	6.8%	304.73	7.4%	33.59	12.4%
Non-Current liability	229.20	5.8%	194.92	4.8%	(34.28)	(15.0%)
Total liabilities	500.34	12.6%	499.65	12.2%	(0.69)	(0.1%)
Shareholders' equity	3,482.17	87.4%	3,599.69	87.8%	117.52	3.4%
Total liabilities and Shareholders' equity	3,982.51	100.0%	4,099.34	100.0%	116.83	2.9%

(a) Total assets

Total assets as of December 31, 2023 stand at 4,099.34mb, an increase of 116.83mb or 2.9%. The increase was mainly due to higher financial assets and cash excess from operations. The Company restated the financial position as of December 31, 2022 from fair value adjustment of purchase price allocation of DataOn group which were goodwill amounting to 1,787.72mb and customer relationship amounting to 130.62mb.

(b) Total Liabilities

Total liability as of December 31, 2023 was 499.65mb, decreasing by 0.69mb or 0.1%, mainly due to decreasing in lease liabilities. From restated the financial position as of December 31, 2022, the Company had deferred tax liabilities from fair value adjustment of purchase price allocation amounting to 18.88mb.

(c) Shareholders' equity

Total shareholder's equity as of December 31, 2023 was 3,599.69mb, increasing by 117.52mb or 3.4%, mainly due to contributed from operating profits attributable to owner of the parent 307.61mb offset by translation adjustments through other comprehensive income of 25.36mb, recognition of a decrease in fair value of financial assets through other comprehensive income of 16.67mb and dividend payment of 173.49mb. From restated the financial position as of December 31, 2022, the Company restated retained earnings amounting to 16.03mb and other components of equity amounting to 76.54mb.

4. Cash Flow Statement

Unit: million baht

	2022	2023
Net cash provided by (used in)		
Cash Flow from Operating (CFO)	240.72	453.51
Cash Flow from Investing (CFI)	188.45	(198.67)
Cash Flow from Financing (CFF)	(170.38)	(225.88)
Net increase in cash and cash equivalents	258.79	28.96

Cash Flow from Operating Activities

CFO for 2023 was 453.51mb. The management will consider using the surplus CFO in investment or any other activities to create better value for the Company.

Cash Flow from Investing Activities

CFI for 2023 was -198.67mb mainly due to additional investment in associated companies and joint venture, financial assets and software development.

Cash Flow from Financing Activities

CFF for 2023 was -225.88mb, due to finance lease payment and dividend payout 173.49mb.

4.2 Factors That May Impact Future Operations

Changes in geopolitics and geoeconomics may have a negative impact on future business operations as follows:

- Political uncertainty This affects the business environment, such as tax policies and unstable laws.
- Conflict and unrest. This creates risks to business operations, such as damage to assets and disruption of production.
- Geopolitical changes in trade and tax policies can affect an entity's trade costs. and may cause difficulties in accessing foreign markets.
- Investment risks, especially in areas with unrest or lack of political stability.
- Risks to resource management and supply chains that may cause shortages or disruptions.
- Affects access to new markets and operations in existing markets. due to changes in policy or international relations.



4.3 Important Financial Information

Consolidated Financial Statements

Table 1 Statement of Financial Position

Statement of Financial Position	31 Dec 2021		31 Dec 2022 (Restated)		31 Dec 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	334.59	18.9%	586.17	14.7%	613.03	15.0%
Other current financial assets	50.1	2.8%	24.23	0.6%	93.26	2.3%
Trade and other current receivables	128.57	7.3%	189.56	4.8%	185.88	4.5%
Current contract assets	35.8	2.0%	48.53	1.2%	71.06	1.7%
Short-term loans	3.38	0.2%	-	-	-	-
Inventories	14.55	0.8%	7.01	0.2%	6.35	0.2%
Other current assets	4.53	0.3%	2.81	0.1%	4.83	0.1%
Total Current Assets	571.52	32.3%	858.31	21.6%	974.41	23.77%
NON-CURRENT ASSETS						
Restricted bank deposits	0.64	0.0%	1.15	0.0%	2.06	0.05%
Other non-current financial assets	634.15	35.8%	518.55	13.0%	484.64	11.82%
Investment in associates	63.68	3.6%	105.28	2.6%	128.45	3.13%
Investments in joint ventures	-	-	-	-	54.37	1.33%
Long-term loan	-	-	8.00	0.2%	-	-
Building improvement and equipment	43.74	2.5%	55.85	1.4%	49.11	1.20%
Right-of-use assets	136.03	7.7%	167.88	4.2%	129.98	3.17%
Goodwill	108.62	6.1%	1,896.34	47.6%	1,914.51	46.70%
Intangible assets, net	193.03	10.9%	319.4	8.0%	301.72	7.36%
Deferred tax assets	4.79	0.3%	38.62	1.0%	41.00	1.00%
Other non-current assets	13.82	0.8%	13.13	0.3%	19.09	0.47%
Total Non-current Assets	1,198.50	67.7%	3,124.20	78.4%	3,124.93	76.20%
TOTAL ASSETS	1,770.02	100.0%	3,982.51	100.0%	4,099.34	100%
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Trade and other current payables	51.13	2.9%	66.1	1.7%	60.41	1.5%
Current contract liabilities	58.02	3.3%	119.65	3.0%	149.96	3.7%
Current portion of lease liabilities	20.67	1.2%	37.56	0.9%	38.29	0.9%
Corporate income tax payable	11.05	0.6%	22.95	0.6%	21.49	0.5%
Other current liabilities	14.82	0.8%	24.88	0.6%	34.58	0.8%



Statement of Financial Position	31 Dec 2021		31 Dec 2022 (Restated)		31 Dec 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Current Liabilities	155.69	8.8%	271.14	6.8%	304.73	7.4%
NON-CURRENT LIABILITIES						
Lease liabilities	128.99	7.3%	154.46	3.9%	118.64	2.9%
Deferred tax liabilities	15.02	0.8%	29.51	0.7%	23.66	0.6%
Non-current provisions for employee benefits	31.75	1.8%	44.40	1.1%	51.68	1.3%
Other non-current liabilities	0.94	0.1%	0.83	0.1%	0.94	0.0%
Total Non-current Liabilities	176.7	10.0%	229.20	5.8%	194.92	4.8%
TOTAL LIABILITIES	332.39	18.8%	500.34	12.6%	499.65	12.2%
<u>SHAREHOLDERS' EQUITY</u>						
Share capital						
Authorized share capital	345.00		438.72		438.72	10.7%
Issued and paid-up share capital	340.00	19.2%	433.72	10.9%	433.72	10.6%
Share premium on ordinary shares	649.12	36.7%	2,542.30	63.8%	2,542.30	62.0%
Surplus on share based payment	5.15	0.3%	5.15	0.1%	5.15	0.1%
Deficit arising from change in ownership interest in subsidiaries	(12.67)	(0.7%)	(12.67)	(0.3%)	(12.67)	(0.3%)
Warrants	-	-	7.84	0.2%	18.28	0.4%
Retained earnings - Legal reserve	34.50	1.9%	41.5	1.0%	43.87	1.1%
Retained earnings - Unappropriated	370.47	20.9%	416.75	10.5%	526.69	12.8%
Other components of shareholders' equity	45.45	2.6%	40.66	1.0%	20.68	0.5%
Total Shareholders' equity attributable to owners of the Company	1,432.02	80.9%	3,475.25	87.3%	3,578.02	87.3%
Non-controlling interests	5.61	0.3%	6.92	0.2%	21.67	0.5%
TOTAL SHAREHOLDERS' EQUITY	1,437.63	81.2%	3,482.17	87.4%	3,599.69	87.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,770.02	100.0%	3,982.51	100.0%	4,099.34	100.0%



Table 2 Statement of Comprehensive Income

Statement of Comprehensive Income	2021		2022 (Restated)		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
REVENUES						
Revenue from sales and rendering services	728.69	94.0%	1,046.19	97.5%	1,301.07	97.3%
Other income	46.84	6.0%	27.31	2.5%	35.61	2.7%
Total Revenues	775.53	100%	1,073.50	100%	1,336.68	100%
EXPENSES						
Cost of sales and rendering services	398.26	51.4%	532.48	49.6%	613.06	45.9%
Distribution costs	30.86	4.0%	38.65	3.6%	45.85	3.4%
Administrative expenses	137.44	17.7%	256.32	23.9%	298.58	22.3%
Loss on measuring convertible notes	8.65	1.1%	38.54	3.6%	-	-
(Gain) Loss on measuring financial assets	5.03	0.6%	3.98	0.4%	(1.85)	-0.1%
Total Expenses	580.24	74.8%	869.97	81.0%	955.64	71.5%
Profit from operating activities	195.29	25.2%	203.53	19.0%	381.04	28.5%
Finance costs	(9.34)	(1.2%)	(12.73)	(1.2%)	(13.01)	(1.0%)
Share of profit of associates accounted for using equity method	0.01	0.0%	(0.02)	0.0%	(9.52)	(0.7%)
Profit before income tax	185.96	24.0%	190.78	17.8%	358.51	26.8%
Income tax expense	(20.63)	(2.7%)	(26.79)	(2.5%)	(50.90)	(3.8%)
PROFIT FOR THE YEAR	165.33	21.3%	163.99	15.3%	307.61	23.0%
OTHER COMPREHENSIVE INCOME (LOSS)						
Components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss						
Exchange differences on translation financial statements	6.94	0.9%	63.53	5.9%	(25.36)	(1.9%)
Total components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss, net of tax	6.94	0.9%	63.53	5.9%	(25.36)	(1.9%)
Components of other comprehensive income (loss) that will not be reclassified to profit or loss						
Gain (loss) on investment in equity designated at fair value through other comprehensive income	73.48	9.5%	(61.41)	(5.7%)	(16.67)	(1.2%)
Gains (losses) on re-measurements of defined benefit plans	11.36	1.5%	1.54	0.1%	(0.35)	0.0%
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss, net of tax	84.84	10.9%	(59.87)	(5.6%)	(17.02)	(1.3%)
Other comprehensive income (loss) for the year, net of tax	91.78	11.8%	3.66	0.3%	(42.38)	(3.2%)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	257.11	33.2%	167.65	15.6%	265.23	19.8%



Statement of Comprehensive Income	2021		2022 (Restated)		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
PROFIT (LOSS) ATTRIBUTABLE TO:						
Owners of the parent	169.82	21.9%	164.89	15.4%	308.19	23.1%
Non-controlling interests	(4.48)	(0.6%)	(0.90)	(0.1%)	(0.58)	0.0%
PROFIT FOR THE YEARS	165.34	21.3%	163.99	15.3%	307.61	23.0%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the parent	261.59	33.7%	168.55	21.7%	265.81	34.3%
Non-controlling interests	(4.48)	(0.6%)	(0.90)	(0.1%)	(0.58)	(0.1%)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	257.11	33.2%	167.65	21.6%	265.23	34.2%
Earnings per share						
Basic earnings per share (Baht)	0.25		0.21		0.36	

Table 3 Statement of Cash Flows

(Unit : Million Baht)

Statement of Cash Flows	2021	2022 (Restated)	2023
CASH FLOWS FROM OPERATING ACTIVITIES (CFO)			
Profit before income tax expense	185.95	190.77	358.51
Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities			
Depreciation and amortization	83.37	120.76	134.84
Allowance for expected credit losses (Reversal)	(0.40)	(1.05)	1.67
Loss on measuring convertible notes	-	38.54	-
Impairment loss recognized on short-term loan	-	3.38	-
Allowance for diminution in value of inventories	3.45	1.90	(0.61)
Gain on disposal of equipment	(0.32)	(0.68)	0.08
Long-term employee benefit expenses	6.09	2.88	10.74
Gain on disposal of other current and non-current financial assets	(7.13)	12.24	(1.06)
Share of profit from investment in associates	(0.01)	0.02	9.52
Unrealized (gain) loss on foreign exchange rates	(7.85)	3.22	(6.90)
Unrealized loss on change in value of other current and non-current financial assets	5.03	3.98	(1.85)
Dividend income	(5.38)	(6.28)	(6.07)
Finance costs	(7.04)	(7.41)	(16.58)



Statement of Cash Flows	2021	2022 (Restated)	2023
Interest income	9.34	12.73	13.01
Expense related to the warrants	-	7.83	10.45
Profit from operating activities before changes in operating assets and liabilities	265.10	382.83	505.75
Operating assets (increase) decrease			
Trade and other current receivables	(0.11)	(51.98)	1.68
Current contract assets	(5.45)	(12.73)	(22.54)
Inventories	(3.02)	5.64	1.28
Other current assets	3.21	2.35	(2.02)
Other non-current assets	(0.73)	0.56	(5.95)
<i>Operating liabilities increase (decrease)</i>			
Trade and other current payables	2.77	(25.76)	(5.79)
Current contract liabilities	10.20	(24.97)	30.31
Other current liabilities	0.88	6.09	8.75
Other non-current liabilities	0.94	(0.12)	(3.82)
Cash received from operating activities	273.79	281.91	507.65
Employee benefit obligations paid	-	(0.10)	0.12
Cash paid for income tax expense	(31.30)	(41.09)	(54.26)
Refund income tax expense	0.38	-	-
Net cash provided by operating activities	242.87	240.72	453.51
<u>CASH FLOWS FROM INVESTING ACTIVITIES (CFI)</u>			
(Increase) decrease in restricted bank deposits	0.22	(0.51)	(0.91)
Cash paid for other current and non-current financial asstes	(235.98)	(174.79)	(333.05)
Cash received from disposal of current and non-current financial asstes	263.29	272.97	294.19
Cash paid for acquisition of building improvement and equipment	(21.19)	(12.54)	(19.01)
Cash received from sales of equipment	0.32	1.70	-
Cash paid for development/acquisition of computer software	(16.99)	(22.10)	(48.79)
Cash paid from short-term loan to a related party	-	-	(13.00)
Cash received from short-term loan to a related party	1.00	-	13.00
Cash paid from long-term loan to a related party	(4.37)	(8.00)	-
Cash received from long-term loan to a related party	-	-	8.00
Dividends received	5.20	6.28	6.07



Statement of Cash Flows	2021	2022 (Restated)	2023
Interest received	7.04	7.41	16.40
Cash received (paid) for investments in subsidiaries, associates, and joint ventures	(35.09)	118.03	(121.56)
Net cash (used in) provided by investing activities	(36.55)	188.45	(198.66)
<u>CASH FLOWS FROM FINANCING ACTIVITIES (CFF)</u>			
Cash paid for lease liabilities	(31.22)	(50.33)	(52.39)
Dividends paid	(95.20)	(120.05)	(173.49)
Net cash used in financing activities	(126.42)	(170.38)	(225.88)
Net increase in cash and cash equivalents	79.90	258.79	28.97
Cash and cash equivalents as at January 1,	246.80	334.59	586.17
Exchange differences from translation financial statements	7.89	(7.21)	(2.11)
Cash and cash equivalents as at December 31,	334.59	586.17	613.03

Table 4 Financial Ratios

Financial Ratios	2021	2022	2023
<u>Liquidity Ratio</u>			
Liquidity ratio	3.67	3.17	3.20
Quick ratio	2.97	2.86	2.62
Cash flow liquidity ratio	1.58	1.13	1.58
Receivable turnover	5.90	6.58	6.93
Average collection period	61.02	54.74	51.94
Payable turnover ratio	7.26	9.08	9.69
Average repayment period	49.57	39.63	37.14
Cash Cycle	11.45	15.11	14.80
<u>Profitability Ratio</u>			
Gross profit margin ¹ (%)	45.35	49.10	52.88
Operating profit margin (%)	26.80	19.45	29.29
Cash to profit ratio (%)	123.26	222.82	119.02
Net profit margin (%)	22.69	15.67	23.64
Return On Equity (%)	12.23	6.67	12.21

¹ Gross profit margin = Revenue from sales and rendering services less cost of sales and rendering services divided by Revenue from sales and rendering services



Financial Ratios	2021	2022	2023
Efficiency Ratio			
Return on Assets (%)	9.84	5.70	7.61
Return on Fixed Assets (%)	23.28	13.83	14.16
Assets Turnover	0.45	0.37	0.33
Financial Ratio			
Debt to Equity ratio	0.23	0.14	0.14
Interest coverage ratio	20.91	15.99	28.56
Dividend Payout per Consolidated Net Profit (%)	65.80	94.70	61.92

5. General Information and Other Important Information

5.1 General Information

Securities Registrar	Thailand Securities Depository Company Limited (TSD)
Location	93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand
Tel.	+66 2 009 9000
Fax	+66 2 009 9991
Website	https://www.set.or.th/tsd/th/tsd.htm

Auditor	PricewaterhouseCoopers ABAS Limited
Location	15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road, Sathorn, Bangkok 10120, Thailand
Tel.	+66 2 844 1000
Fax	+66 2 286 5050
Website	http://www.pwc.com
List of Auditors	1. Ms. Rodjanart Banyatananusard
	Certified Public Accountant No.8435 or
	2. Mr. Boonrueng Lerdwiseswit
	Certified Public Accountant No.6552 or
	3. Mr. Kan Tanthawirat
	Certified Public Accountant No.10456

5.2 Legal Disputes

As of December 31, 2023 the Company and the group company have no the legal disputes.



Section 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Company's Board has established the policy on corporate governance, business ethics, and work performance practices. The policy is reviewed annually or as appropriate so as to keep up with current situations and business environment while conforms to guidelines set forth by the SET, SEC, and relevant governance agencies. In so doing is to uplift the Company's corporate governance (CG) practices to meet international standards, to better create long-term good performances: to better take on all changes, create value, and responsive to shareholders, stakeholders, and society.

The Board of Directors has specified and supervised the consideration and resolution for review and amend the corporate governance policy for creating sustainable business value. This aims at building up confidences of shareholders and stakeholders seen as essence for long-term business value and returns to shareholders. The Company's Board, as the leader of the organization, has implemented and appropriately performed its duties according to good corporate governance for listed company year 2017 (CG Code) as the following 8 principles.

Business Process	8 Principles
1. Set Objective	Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
	Principle 2 Define Objectives that Promote Sustainable Value Creation
2. Execute the objective	Principle 3 Strengthen Board Effectiveness
	Principle 4 Ensure Effective CEO and People Management
	Principle 5 Nurture Innovation and Responsible Business
3. Follow up, evaluate the performance and disclosed information	Principle 6 Strengthen Effective Risk Management and Internal Control
	Principle 7 Ensure Disclosure and Financial Integrity
	Principle 8 Ensure Engagement and Communication with Shareholders



Principle 1:

Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors, as a key of organization to drive the business, should understand and be aware of their leadership's role and responsibilities to ensure that the organization adopts good corporate governance by setting objectives and goals for the business, approving vision and mission, core values, directions, policies and strategies, and allocating vital resources for use in Company business operations.

The Board of Directors will also reconsider and review the Company's vision, mission and strategies on a regular basis such that Management and employees have unified aims and direction going forward. In addition, the Board of Directors should review and approve business plans implemented by the Management and closely monitor them through regular performance evaluations and reporting of operational results.

The Board of Directors monitors that Directors and Executives perform their duty of care with loyalty and ensure that the operations are properly carried out in accordance with the laws, rules, regulations and resolutions of shareholders' meetings as well as in line with Company's policies or guidelines (such as investments and transactions that have significant impact on the business, related party transactions, property acquisitions / dispositions, dividend payments, etc.)

The Board of Directors has a good understanding of their roles and responsibilities, which are clearly defined and separated from those of the Management, Chairman of the Board and Chief Executive Officer to provide a balance of power and transparency in management.

Principle 2:

Define Objectives that Promote Sustainable Value Creation

The Board of Directors is responsible for overseeing that the business has clear, suitable and sustainable objectives in designing the business model and communicating the Company's values and vision to everyone to drive the Company as a whole in a unified direction.

HUMAN's vision, mission, core values and objectives are:

Vision

We are a happy family of good attitude talents who share the same meaningful dreams and walk our values together to deliver world-class products and services to meet even unrecognized needs of our clients as well as their employees.

Mission

We help employees of our clients work better and live happier.

Core Values

Excellence: We are passionate about meeting even the unrecognized needs of our customers and delivering values for our shareholders. We are committed to excellence and innovation.

Teamwork: We work together as a team. We respect each other and celebrate our diversity.

Integrity: We act with integrity and we are accountable for all of our actions, including safety, protecting the environment and supporting our communities.

Openness: We uphold our values and communicate honestly and openly.



Objectives

1. Encourage most companies to digitalize their HR & Payroll processes with Humanica as we strive to provide a versatile solution, combining the flexibility for both technology and services.
2. Develop our Humatrix software to be generally accepted as one of the best HR Systems in Asia within 5 years.
3. Expand our eco-system to include end-to-end modules for HR solution and Finance & Accounting through partnership with like-minded partners.
4. Be among the market leading service providers for one stop back office support service provider, including finance & accounting outsourcing services in Thailand.
5. Expand business to strategic countries in Asia in 5 years by Merger & Acquisition, organic growth or the establishment of business partnerships.
6. Build relevant digital business and expand the reach to our customer's employee.

The Company includes our vision, mission and core values, and the objectives of the Company in the orientation of new employees and always communicate them to employees during Company events.

In defining such objectives, the Board of Directors has taken into account environmental conditions, changing factors, adoptions of innovation and suitable technologies, the needs of customers and stakeholders as well as the business readiness, expertise and competitiveness while displaying the attributes of corporate governance, accountability, integrity and transparency. The Board of Directors has defined both financial and non-financial objectives suitably consistent with the business environment and potential while being mindful of setting goals that may lead to unlawful acts or unethical conduct.

Principle 3:

Strengthen Board Effectiveness

The Board of Directors regularly determine and review the Board Structure, in term of size, composition, and proportion of independent Directors so as to ensure its leadership in achieving the main objectives.

Principle 3.1: Board Structure

The Board of Directors has entrusted the Nomination and Remuneration Committee (NRC) to make consideration and proposal on the Board Structure, in term of size, composition, and the proportion of independent Directors as suitable for its determination and review.

The NRC shall ensure that the Board of Directors consists of fully qualified Directors in accordance with the law and related rules with diversified qualifications on the aspects of specific skills, experiences, competencies and characteristics necessary for successful attainment of the Company's objectives and can foster understanding and respond to the needs of stakeholders.

The proportion of the Board of Directors shall consist of not less than 1/3 non-executive Directors that reflect and appropriate balance of power. In the current structure of the Board of Directors, there are 5 non-executive Directors among a total of 7 Directors, which is appropriate to its size, category and business complications in accordance with the Corporate Governance Code.



Principle 3.2: Board Chairman and Board's Operating Elements

The Board of Directors, under the leadership of the Chairman, perform their duties in overseeing the Company with impartiality and transparency, take into account the best interests of the Company and refrain from giving any advantages to any persons. The Board Chairman and Chief Executive officer (CEO) must not be the same person and their duties shall clearly be divided.

The main duties of the Chairman and CEO are as follows:

Roles of the Chairman

The Chairman has the duties pursuant to the law and is the leader of the Board of Directors for the following operation:

1. Monitor controls and keep follow-ups to ensure that the Board has efficiently discharged their duties to attain the Company's objectives;
2. Oversee that all Directors have participated in enhancing the creation of an organizational culture with ethics and good corporate governance;
3. Ensure important matters are included in the meeting agenda and jointly determine the agenda with the CEO;
4. Allow ample time for the management to propose the matters and allocate sufficient time for Directors to discuss important matters, prudentially and thoroughly. Empower Directors to use their prudential discretion; and provide ample opportunities for discussions and expression of opinions independently.

Roles of the CEO

1. The CEO is appointed by the Board of Directors, and chairs the Management Committee;
2. The CEO is responsible for management of the Company in general and shall report to the Board of Directors.

THE BOARD OF DIRECTORS

Qualification

The Board of Directors of fully qualified members, free from prohibited characteristics, under the Public Limited Companies Act B.E. 2535, Securities and Exchange Act B.E. 2535, as well as relevant rules and notifications determined by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and other governing bodies, and has diversified skills, professions, specializes expertise, useful experience, and knowledge and understanding of the Company business and limit the number of listed companies in which each director can hold a position to no more than 5 companies without exception.

Term of Office

The Company requires that term of directorship be in accordance with its Articles of Association and consistent with the Public Limited Companies Act B.E. 2535 and that one third of the Directors shall retire by rotation at each Annual General Meeting of the Shareholders.



Roles and Responsibilities of the Board of Directors according to the good corporate governance and the charter of the Board of Directors are as follows:

1. Consider and approve important issues on Company operations, such as vision, mission strategy, goals, plans, financial budget, and risk management
2. Follow up and care to ensure the Management Committee carry out the established policies and work plans with efficiency and effectiveness;
3. Ensure long-term business continuity, staff development and Management succession plan;
4. Provide and approved corporate governance policy in writing and review of the policy and its implementation at least once a year;
5. Promote the production of the Code of Business Conduct in writing for Directors. Executives, and all employees to understand the standards of the Code of Business Conduct used by the Company in its operations, with monitoring to ensure that the Code of Business Conduct is strictly followed;
6. Carefully consider any potential conflicts of interests to ensure a clear guideline towards the overall interests of the Company and shareholders when it comes to transactions with potential conflicts of interests. The Board shall ensure full compliance with procedural and disclosure requirements for transactions with potential conflicts of interest;
7. Establish risk management policy covering the whole organization, to be implemented by Management with regular reporting to the Board of Directors. The effectiveness of risk management should be reviewed at least once a year, and disclosing significant changes in risk factors in the annual report, including issuing early warning and disclosing irregular transactions;
8. Give opinions about the sufficiency of internal control and risk management in the annual report;
9. Outline clear procedures for whistle blowers or interested parties to “blow the whistle” through established procedures or by reporting directly to the Company; and
10. Provide a regulatory mechanism of monitoring the operation of subsidiaries or investment of the Company; consider appointing suitable persons as subsidiaries’ Directors to promote control in accordance with Company’s policies in line with applicable laws and rules.

COMMITTEES

A) AUDIT COMMITTEE

Structure of the Audit Committee (AC) comprises 3 independent Directors, appointed by the Board of Directors and selected from the list of non-executive Directors with the approval of the Board of Director.

Qualification

All members of the AC shall, in the judgment of the Board, be financially literate, which at a minimum means being familiar with basic finance and accounting practices. At least one member of the AC shall, in the judgment of the Board, have accounting or adequate financial management expertise.

Term of office

1. Term of office

The Term of office for members of AC including the Chairman shall be three years. In the case that a member of the AC leaves for reasons other than normal expiration of term of office, the Board shall appoint a fully qualified person to fill in as a replacement. In this respect, such person shall assume the remaining term of office of the replaced member.

2. Term of Office Re-election

Upon completing term of office, a member of Audit Committee shall be eligible for re-election with total time in office not exceeding 9 years.



3. Resignation prior to Completing Term of Office

If any of the Audit Committee members desire to relinquish his term of office prior to the normal expiration of his term of office, his resignation shall be made in writing stating reason for the resignation, not less than one month in advance. Such resignation must be submitted to the Chairman of the Board.

Roles and Responsibilities of the Audit Committee

Roles and Responsibilities of the AC set forth under the Charter of AC are as Follows:

1. Review the Company and the entities of the Group's financial reporting processes to ensure their accuracy and adequacy while coordinating with external auditors and members of the Management Committee responsible for preparing financial reports. The AC may suggest issues to be reviewed or audited by external auditors during their audit of the Company and the entities of the Group.
2. Review internal control and internal audit processes including business operations and IT framework to ensure that they are suitable and efficient.
3. Decide on the organization and qualification of individuals of the Internal Auditor of the Company and to determine the degree of independence from the Management, as well as to appoint or dismiss the Internal Auditor.
4. Review related party transactions or transactions that may lead to conflicts of interest, including the accuracy and completeness of the Company's disclosure of such information, to ensure that they comply with the laws and SET regulations, and are reasonable and for optimal benefit for the Company.
5. Perform any other tasks as assigned by the Company's Board of Directors, with the approval of the AC.

Meetings of the Audit Committee

The AC meeting is to be arranged at least once every quarter, and set up in advance for the whole year. The AC reports its findings and gives its suggestions to the Board of Directors on significant issues found. Occasionally, the Chairperson of AC may call for a special meeting of the AC or invite any Executives of the Company to join and consider a particular financial matter. If it is found or suspected that there is a transaction or any acts which may materially affect the Company's financial and operating results, the AC shall report to the Board of Directors within the period of time that the AC deems fit.

2. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee (NRC)'s structure consists of, at least 3 Directors and, at least one of them must be an independent Director.

Qualification

Members of the NRC shall possess knowledge and experience and shall be well-versed in the Company's business as well as having management experience with leading companies displaying good corporate governance.

Term of Office

Term of office of the members and Chairman of the NRC is 3 (three) years or the remaining term of the directorship, whichever is earlier.

Roles and Responsibilities of the Nomination and Remuneration Committee

The roles and responsibilities of the NRC set forth under the Charter of the NRC are as follows:

1. Review the structure and the composition of the Board annually and submit the structure to the Board for consideration and/or to the Annual General Meeting (AGM) for approval;
2. Recruit qualified candidates to be the Company's directors by the transparent mechanism, including considering candidates proposed by retail investors for Board of Director consideration;



3. Review with the CEO the succession plans including proposing the succession name list annually;
4. Review and recommend to the Board the remuneration of each member of the Board, its Committees and Chairman;
5. Review the performance of the CEO and recommend his/her remuneration to the Board for approval; and
6. Carry out such other duties as may be assigned by the Board of Directors.

Meetings of Nomination and Remuneration Committee

The NRC shall meet to consider the criteria and method for nominating Directors and independent Directors. Additionally, the NRC must regularly review criteria and methods of nomination to be suitable with the Company's business.

3. MANAGEMENT COMMITTEE

The Management Committee comprises the 10 highest Managers or Operations, Technology, Commercials, Finance, Human Resources, and one Director as the CEO to perform as the Management Committee Chairman.

Qualification

The Management Committee (MC) shall possess knowledge and experience in business, management and be good leaders with skills in determining business strategies while also possessing high responsibility and competency to drive and manage the Company to achieve goals, vision and mission.

Roles and responsibilities of the Management Committee

The MC must report on performance, clarify and give recommendations to the Board of Directors on significant issues, market development, goal and strategy; and must immediately report to the Board of Directors of the Company

The MC is crucial in driving the Company to achieve good performance, corporate governance, and attract talented personnel to work with.

Duties of MC are as follows:

1. Organize, carry out and supervise business operations of the Company and Group for the accomplishment of the business and budget plan of each year
2. Understand the resolution of the Board of Directors and prepare the business operations by implementing Company's policies and continuing development of such policies;
3. Prepare the Company budget and business plan;
4. Implement designated strategies of the Company in order to improve the sustainability of the Company and the Group;
5. Develop, care for and review the performance of personnel assigned in their care;
6. Act with integrity in assessing the operation of the Company and report to the Board of Directors in a timely manner in the event of any irregularity affecting the Company or the Group;
7. Review risk management processes and impact mitigation measures, and assess work plan in carrying out the business and corporate governance risk of the Group and report its findings to the Board of Directors; and
8. Define the remuneration policies and structure throughout the Group to be appropriate, fair and competitive with the market based on performance and values of the Company.

Meetings of the Management Committee

The Management Committee holds meetings at least once every quarter but not less than 6 times a year and may call for additional meetings as necessary. The Management Committee shall consider significant issues regarding safety, occupational health, operations, business administration, finance and accounting, risk management, important financial transactions, Company's plan and Company's budget. The Management Committee should further propose any significant issues to the Board of Directors for acknowledgement and/or approval.



4. Investment Committee

The Investment Committee (IC) shall consist of 3 Independent Directors appointed by the Board of Directors based on Nomination and Remuneration Committee (NRC) recommendation. The Committee shall be chaired by a Board member appointed by the Board.

Qualification

The members of the IC as a whole shall possess knowledge, expertise and experience on investment strategy, risk management and securities analysis to provide an independent and objective review of investment opportunities and performance.

Term of office

The term of office for members of IC including the Chairman shall be 3 years or the remaining term of the board directorship, whichever is earlier. Upon completing term of office, a member of Investment Committee shall be eligible for re-election.

Roles and Responsibilities of the Investment Committee

The roles and responsibilities of the IC set forth under the Charter of the IC are as follows:

1. Formulate the overall investment policy and investment strategy of the Company
2. Prepare the Company's investment plan and annual investment budget for presentation to the Board of Directors
3. Review major acquisitions, investments, divestments and funding requests proposed by Management to ensure that they are in line with the Company's investment policy and strategy and target specified in investment plan based on suitable return on investment and effective management to control risk factors at acceptable level
4. Monitor, follow up and evaluate performance of the approved investment and report to the Board of Directors
5. Review the Company's investment portfolio allocation and performance
6. Perform tasks assigned by the Board of Directors

Meetings of the Investment Committee

Investment Committee meetings will be held or called as the Committee considers appropriate based on the business needs.

Principle 3.3: Nomination of the Directors

When nominating independent Directors, Directors and CEO; the Board of Directors shall ensure that the process of nominating candidates is transparent. The NRC is assigned to screen and select candidates who are fully qualified with the right knowledge, expertise and records of accomplishment useful for the Company's business operation and possess a good understanding of the business, goals, business plans as determined by the Board of Directors.

Subsequently, the NRC shall propose the candidates for the Board of Directors' consideration. In the case of directorship, NRC shall, with the approval of the Board of Directors, propose the candidates to the shareholders with adequate information about the candidates to support their decision-making

Election of each Director is made by the majority of votes of shareholders during shareholders' meeting. Every year, the Board of Directors shall invite the shareholders and Directors to propose suitable candidate for NRC's consideration.

The nominated Directors must meet the qualifications of the Company's AOA, laws, regulations of SET, SEC and Capital Market Supervisory Committee.



Principle 3.4: Remuneration of the Directors

In determining remuneration (either in cash or in kind) of Directors, the Board of Directors has assigned the NRC to carry out a transparent process and propose its recommendations to the shareholders' for approval during the AGM. The policy, basis of calculation and criteria for remuneration payment for each Director position must be proposed to shareholders' approval. The proposed remuneration shall be suitable and sufficient to predispose the Board of Directors to lead the Company to achieve both short-term and long-term goals, without making excessive remuneration payment.

Criteria for payment of directors' remuneration considering responsibility, appropriate and consistent with the Company's performance and the performance of the Board of Directors and reference data with other companies in the same industry of similar size and nature of business, as well as overall operating results and economic conditions. Remuneration structure for directors and sub-committees, including the survey of directors' remuneration of the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand. The directors assigned to have more duties and responsibilities will be compensated appropriate to the duties and responsibilities that have been assigned more.

The NRC evaluates the performance of the CEO in accordance with the norm and criteria agreed with the CEO, based on Company's operating results, achieved performance of long-term strategic objectives, and management development. The results of the evaluation are tabled to the Board of Directors for approval on an annual basis, and are communicated to CEO by the NRC.

Remuneration of the CEO is in accordance with the criteria approved by the Board of Directors within a framework.

Principle 3.5: Meetings of the Board of Directors

Board Meeting schedule is determined yearly in advance and communicated to individual Directors, allowing them to spare time to attend the meetings.

The Chairman and CEO shall jointly consider and ensure that important matters are included in the meeting agenda, and give each Director the opportunity and freedom to propose agenda matters beneficial to the Company. The Notices of Meeting and supporting document will be sent to Directors at least 7 days in advance.

The number of meetings of the Board of Directors is determined to suit the duties and responsibilities of Company Directors and the nature of Company business. The Company provides its performance report regularly to the Board to enable the Board to provide timely supervision of the Management's performance. Most of Directors shall attend not less than 2/3 of all Board Meetings held in a year.

The Chairman shall allocate enough time for the Management to propose matters and discuss crucial problems in a careful and thorough manner and shall promote careful exercise of discretion. In this connection, all Directors should pay attention to all issues brought to the meeting, including corporate governance issues. Directors having interest, whether directly or indirectly, will not be eligible to vote and will have to leave the meeting during the consideration of the relevant agenda.

At every meeting, there should be at least 2/3 of the number of Directors present to form a quorum for a Board of Directors' meeting. The resolution passed by the Board of Directors needs the majority of the number of Directors attending the meeting.

All Directors shall have a good understanding of their roles, responsibilities and the nature of Company business, and all of them have dedicated reasonable time and effort in the carrying out their duties. To ensure that the Company has a strengthened Board of Directors, all its members are free to express their opinions independently, committed to keeping themselves updated at all time, and are committed to performing their duties with honesty and integrity in best interests of the Company with fairness towards all the shareholders.



Principle 3.6: Corporate Governance for Subsidiaries and Associated Companies

The Board of Directors will appoint qualified candidates for the primary corporate governance of subsidiaries and associated companies. The appointment shall be determined according to shareholding proportion of subsidiaries and associated companies.

The Directors and/or Executives appointed by the Board of Directors shall have the duty to manage and administrate the businesses of subsidiaries and/or associated companies to be in line and in compliance with the Company's policies and direction. The scope of duties and responsibilities of the appointed Directors and Executives shall be clearly determined and reviewed from time to time.

In making decisions for key business operations of the subsidiaries, the Directors of the subsidiaries are required to seek approval from the Board of Directors before implementing any plans. Approvals from the Board of Directors is also necessary for significant activities, such as the change in share capital and cessation of subsidiaries' businesses. The Company has set up suitable and comprehensive monitoring and internal control mechanism within the subsidiaries such that any significant transactions of the subsidiaries are to be resolved by the Board or the Company shareholder meetings.

Principle 3.7: Evaluation of the Board of Directors

The Board of Directors and Board Committee conducts a self-evaluation at least once a year to jointly consider their achievements, problems and corrective actions.

Guidelines

In order to comply with the principles of good corporate governance The Board of Directors provides an evaluation of the Board of Directors' performance in the form of (1) Self-Assessment of the Board of Directors (2) Self-Assessment of Individual Directors (3) Self-Assessment of Sub-Committees

Using the Board's self-assessment guidelines from the Stock Exchange of Thailand to be adapted to suit the nature and structure of the Board of Directors, to be used as a framework for the performance of the Board of Directors and encourage mutual consideration of the results and operations.

Process

The Company arranges an annual evaluation of the Board's performance every year to assess the performance in the past year. The Company's secretary will send such assessment form to each director to perform in the form of individual committees and individuals (self-assessment) to bring the results of the assessment to report to the Board of Directors, then the Board of Directors will consider the results of the assessment to improve performance in the future.

Assessment of the performance of the Board of Directors as a whole The assessment is divided into main topics as follows:

1. Structure and Qualifications of the Board of Directors: It consists of a variety of directors. proportion of directors Qualifications of each sub-committee.
2. Roles, Duties and Responsibilities of the Board of Directors: Consists of spending sufficient time to consider important matters. Items with conflicts of interest internal control system risk management.
3. Board of Directors Meeting: Consisting of meeting schedule for the year in advance, document quality, and sufficient information for the decision-making of the directors.
4. Performance of duties of directors: Consistently attending meetings freely expressing opinions.
5. Relationship with management: consists of the opportunity for discussion. Opportunity to participate in problem solving.
6. Director's Self-Development and Executive Development: Consisting of understanding of the role Have knowledge in the company business, encourage directors to attend training succession plans, etc.



Individual performance evaluation of the Board of Directors The assessment is divided into main topics as follows:

1. Board properties: a variety of board Approval on the performance of duties of the directors.
2. Roles, Duties and Responsibilities: Independence of Directors Adequate comments and participation in activities internal control system and risk management Disclosure.
3. Meeting: Attendance commenting on the meeting Studying the information in advance.
4. Other opinions that is beneficial to the management of the organization.

The results of each key area are calculated in percentage, whereby 85 percent or more = excellent, more than 75 percent = very good, more than 65 percent = good, more than 50 percent = average, and less than 50 percent = need improvement. It can be concluded from the evaluation results that the Board of Directors and Committees have performed their duties in accordance with the Corporate Governance Code and the Code of Business Conduct of the Company with most of the performance are determined to be at the level of excellent.

Principle 3.8: Development of the Board of Directors and the Executives

The Board of Directors promotes and facilitates training for those involved in corporate governance, such as Directors. Audit Committee members, Nomination and Remuneration Committee members, Executives, the Company Secretary, and personnel whose functions and related to continuous corporate governance, including attendance of such training courses organized by the Thai Institute of Directors (IOD), other courses by other entities, and in-house training.

Following the subsequent appointment of a new Director, the Company will have important documents and useful information such as the Directors Manual, Organizational Standard Operating Procedures (SOP), and Code of Business Conduct delivered to him / her. In addition, the new Director's orientation will include an introduction to the nature of business, policies, and business operational guidelines of the Company to get the new Director acquainted with the Company's policy and corporate governance.

The Board of Directors has made available a leadership development program and the CEO has reported to the Board of Directors on the results of the regular implementation of the program along with consideration of a succession plan.

The Board of Directors requires CEO to provide a development and succession plan annually, with consultation with the Nomination and Remuneration Committee, in preparation for its succession planning of key management position.

Principle 3.9: The Board and Company Secretary Operations

The Board ensures meeting agendas are provided in advance to enable Directors to manage their time for participation in the meetings.

The Board of Directors has access to additional information from the CEO, Company Secretary, or other delegated Executives within the established policy and, where necessary, the Board of Directors may seek independent opinions from third party consultants or professionals.

The roles and responsibilities of the Company Secretary are as follows:

1. Supervise and provide suggestions to Directors and Managements about the compliance in laws, requirements, regulations, and rules of the Company and monitor for the accurate and regular practice.
2. Responsible in arranging the meeting of the Company's Board of Directors and Shareholders' Meeting as well as coordinating to have the practice according to the meeting's resolution.
3. Supervise the disclosure and report the information in the responsible area according to the regulations and rules of the Securities Exchange of Thailand and Securities and Exchange Commission as well as the relevant laws.



4. Prepare and store the following documents
 - 4.1 Director registration
 - 4.2 Invitation to the board meeting and minutes of the meeting of shareholders
 - 4.3 Invitation to the Shareholders' Meeting and Minutes of Shareholders' Meeting
 - 4.4 Company's Annual Report
 - 4.5 Report on The stakeholders of Directors and Managements

Principle 4:

Ensure Effective CEO and People Management

Principle 4.1: CEO Nomination and Development of Key Executives

The Board has entrusted the Nomination and Remuneration Committee (NRC) to carry out actions on the nomination and development of the CEO and key executives to ensure that they possess necessary knowledge, skills and experience to drive the organization to achieve its objectives.

The Company considers appointing with the following criteria:

1. Consider the suitability of knowledge, experience, competence, specific skills that are beneficial to the company or related to the main business or industry in which the company operates in line with the Company's strategy and business direction.
2. Consider gender, age, ethnicity, nationality, expertise, skills and experience. Knowledge and ability both academically and factors support sustainability have a good image Have leadership and behave in accordance with the principles of good corporate governance in order to obtain high-level executives who can perform their duties effectively.

In this regard, the Nomination and Remuneration Committee shall review and nominate the list of persons to be the Chief Executive Officer and executive management according to the appropriate qualifications and experience for the Board of Directors to review and approve.

Key Executives Development and People Management

The Board of Directors supports and enhances the ongoing in-house training and development program for Directors, Executives and personnel relating to corporate governance including the training and development programs in various fields that increase knowledge and experience useful to performing their corporate duties.

Principle 4.2: Appropriate Remuneration Structure and Performance Evaluation

The Board of Directors, under the recommendation of the Nomination and Remuneration Committee, has defined the remuneration structure that motivates the CEO, key executives and other personnel of all levels to perform their duties in alignment with the objectives of the organization and business in the long term.

The Board of Directors, at the recommendation of the Management Committee, has approved the appropriate combination of salary and other short-term remuneration, such as bonuses, and long-term remuneration and ensured that the Management Board has clearly defined and communicated policies relating to the performance evaluations to the whole organization.

The CEO's performance evaluation is conducted every year by the NRC, which is entrusted to conduct such evaluation and submit the result of the evaluation and suggested remuneration to the CEO to the Board of Directors for approval.

The Board of Directors has considered and given its approval on the criteria in the performance evaluation and the remuneration structure of the CEO and monitoring the CEO to ensure that he/she conducts the performance evaluations of key executives in alignment with said performance evaluation principles.

Principle 4.3: Effective Human resources management and development programs



All Employees are the most valuable resource in driving the Company towards its objectives, thus, they are the most important factor contributing to the corporate success of the Company. Our employees are required to carry out their duties in alignment with our corporate commitment and culture. Our employees shall thrive to achieve excellence on their work by collaborating as a team, doing what is right, challenging current convention and constantly innovating. As all times, adhere to the highest standards ethically and to care for our environment and communities, as we would care for our future.

In order to motivate our employees, the Company has defined a remuneration administration scheme based on the principle of impartiality and equity, taking into consideration factors such as competency and accountability of each position, labor market rates and the Company's pay scale.

We rely upon workforce analytics tools such as performance appraisal, labor market surveys and corporate compensation structure to determinate comprehensive and competitive remunerations appropriate for the work scope and responsibility. We strive to pay competitively to boost morale and enthusiasm of the employee to work toward achieving the objectives of the Company. We offer bonus payments to all employees which is tie to the achievement of the Company's annual performance target.

Apart from the salaries and bonuses, we provide other welfares to all employees to help lessen their burdens on the expenses in their lives and sustain their financial well-being such as provident fund contributions, free transport buses, life insurances, and health insurances including OPD & IPO except for providing by Social Security Fund, etc.

The Company periodically reviews and alters its welfare scheme to align with the economic and social situation and allow flexibility to suit employee's need that may change overtime. We offer scheme such as the ability to select percentage of provident fund to contribute into their accounts, flexible working hours, etc.

Furthermore, Company provide on-going trainings to educate the Company's employees in financial planning and the Company encourages all employees to participate in ownership of the Company by giving them the right to buy during the Initial Public Offering (IPO) when listed in SET.

The Company and the subsidiaries place an important in the human resources development by encouraging and giving the opportunity to employees in all levels to develop their abilities appropriate for their positions and the assigned responsibilities, as well as, for the progress of oneself and contributes to the Company in the future. We arranged trainings for the employees regularly, which can be divided as follows:

1. In-house training

Providing training on matters relevant with the service of the Company, such as project management and coding for software development as well as the soft skill development courses such as New Manager Program. Trainings are provided by the Company's specialists and supplement with external trainers lecturers tailored specifically to our need, to pass on knowledge, experiences, and suggestions to the enable our employees to apply what they learn in carrying out their duties.

2. Public training

Identify suitable courses offered by training specialist or training center and send our employees to attend these seminars or courses in the matters relevant with the service of the Company. This is to enhance the performance and knowledge of our employees in new area of technology such as Big Data, Cloud Computing, as well as, to consistently update on compliance matters such as labor legislation, to increase the potential of the employees in our Company.

In the future, the Company will establish Learning Center, which will support the development of the personnel in the Company and its subsidiaries and be well prepared to support the growth of the Company.



Principle 5

Promote Innovation and Responsible Business

Principle 5.1: Innovation Creation

The Company understands the importance of innovation in our industry. We constantly bring new products and business ideas in a commercially viable manner to stay ahead of our competitors and create value for stakeholders. In addition, the Company wishes to embrace innovative activities as part of its overall business strategy.

Innovation project are typically riskier than most other kinds of investment and likely to require a long-term productive governance framework for innovation, promoting a more cooperative and flexible business culture that embraces risk-taking and uncertainty as an intrinsic aspect of our business activity.

The board sees themselves as less of a controller, and more as an advisor and source of tangible and intangible resources. They also have a key role to play in ensuring that creativity and experimentation is guided with professional management and a strong focus on the commercially viable innovations.

Principle 5.2: Business Operations with Corporate Social and Environmental Responsibilities

The Company sees the importance of the continuous care of all stakeholders. The Company encourages co-operation and trust between the Company and all groups of stakeholders continuously at all times, be it its employees, communities around the business establishments, shareholders, customers, suppliers, creditors, government, competitors and auditors.

The Company realizes the importance of ensuring that all stakeholders' rights are properly observed and engage various groups of stakeholder in manner in line with the rules and regulations of SET, SEC as well as related laws.

1. Shareholders

The Company respects the rights of its shareholders and recognizes its duty in ensuring fair treatment of all shareholders as well as the fundamental rights stipulated by laws and the Articles of Association of the Company, such as the rights to attend the Annual General Meeting of Shareholders, the opportunity to propose agenda items in advance, election of directors, receive Company's information, including financial information, etc. The Company is committed to conduct the business with transparency and to create long-term growth and returns to the shareholders.

2. Customers

The Company is committed to continuously creating innovative technology to offer products and services that meet the true needs of its customers in terms of both quality and fair price. The Company provides maintenance services and updates for software and other services as agreed with our customers. The Company continuously upgrade its information on security measures to meet industry's standards and appoint third parties to certify its data centers or process management.

3. Suppliers/Business Partners

The Company adheres to a framework of fair and transparent trade competition and strictly complies with the trading terms and conditions agreed upon. The Company determines appropriate and fair sale prices, taking into account the reasonableness, quality, and entailed services. In addition, regulations regarding procurement and operations are clearly established, including refrain from demanding benefits from suppliers and avoid purchasing products from suppliers that violate human right or laws.



4. Creditors

The Company treats creditors fairly and complies strictly with all agreed terms and payment schedules. In the case, any event that might significantly impacts the Company's financial position, the Company shall promptly inform its lenders and will together work out potential solutions to minimize damages to all parties.

5. Competitors

The Company abides by the framework of international fair trade and competition and will not damage the reputation of competition through false accusations.

6. Communities

The Company carries out its business in fairness for every stakeholder and is committed to be a socially responsible Company by cultivating and encouraging its employees to be conscious of becoming a good and responsible citizen who strives for the betterment of their communities and society.

7. Employees

The Company consider its employees a valuable asset and treats them fairly about work opportunities, remuneration, training and development, and quality and safety of working environment. The Company establishes an employee benefits management policy with clear practice guidelines. The benefits include provident fund, annual check-ups, reimbursement of medical expenses (OPD) at certain amount for each level, group health insurance (IPD), group accident insurance, etc.

The Code of Business Conduct applies to all employees who works for the Company and its subsidiaries. Violating the standards will subject an employee to severe disciplinary action, including immediate termination. In addition, the Company also relies on each employee to report any violations of the law or any of these standards in accordance with the Company procedures.

Principle 5.3: Resource Allocation and Management

The Board of Directors ensure that in attaining business objectives, the Management has reviewed, developed, and supervised the efficient and effective use of resources by always taking into account the internal and external factors.

Principle 5.4: Corporate Level Information Technology Management

The Board has established a framework for governance of enterprise information technology (IT) aligned with the Company's business needs and in compliance with the relevant laws, regulatory requirements and standards relating to the use of technology. The Board has overseen the Management Committee in carrying out measures of risk management covering IT management risks, such as business continuity plan, incident management and asset management, etc.

The Management Committee has implemented policies and measures on IT security that was accredited with ISO/IEC 270001:2013 under the category of the information security management system applicable for system and network administration for our industry.

The code of business conduct requires employees to be mindful of the intellectual property rights of the Company and others, including using the name, trademarks, logos or printed materials.



Principle 6

Strengthen Effective Risk Management and Internal Control

Principle 6.1: Risk Management and Internal Control

The Board has monitored controls to ensure that the Company has risk management and internal control systems to enable it to achieve its objectives effectively while in compliance with the relevant laws up to both domestic and international standards. Thus, an appropriate and adequate internal control is defined for Company's business operations align with the relevant laws, rules, regulations and requirements to reduce operational risks.

In addition, the Board of Directors engage the services of qualified independent internal auditor to carry out internal control audit as determined by the Audit Committee and approved by the Board of Directors.

The Board of Directors places importance in evaluating risk management consistently and look out for early warning signals and keeps tabs to ensure that Management Committee regularly review its risk management policy, at least, once a year.

Principle 6.2: Formation of the Audit Committee

The Board of Directors has set up the Audit Committee that can perform their duties effectively and independently. All Committee members are Independent Directors fully qualified in accordance with the criteria prescribed by SET and SEC.

The Board has defined the role and duties of the Audit Committee in the Charter of Audit Committee.

Principle 6.3: Management and Monitoring Conflicts of Interest

The Board of Directors has set up procedure in managing conflicts of interest that might occur between the Company, the Management and Directors, including preventing the inappropriate use of Company's assets, information, and any transactions between related parties.

Monitoring the Use of Insider Information

The Company's Code of Business Conduct set preventive measures for a Director, an Executive or an employee may use insider information to exploit benefits for themselves or for the benefit of another person. In this respect, the Board of Directors has implemented the Blackout Period Policy where Directors, Executives and any employees perceived having insider information are prohibited from trading the Company's shares during the period of 30 days before the disseminations of the significant financial information to the public. Directors and Executives must declare changes to their shareholding in accordance with the requirements of SEC under Section 59 of the Security and Exchange Act, B.E. 2535 within 3 days from the date of the change. The Company Secretary shall be notified accordingly such that a summary on the number of the securities held by the Directors and Executives can be submitted to the Board of Directors as needed.

Possible Conflict of Interest Transaction

The Company places importance in monitoring controls over possible conflict of interest transaction. The Board therefore oversees to ensure that possible conflict of interest transactions are managed and monitored through practical guidelines and procedures so that such transactions are undertaken in accordance with the guidelines with proper disclosure as required by law.

In the situations whereby employees think that conflicts may arise and in might or even appear to impair their judgment, they must immediately inform their supervisor to resolve the situation in a fair and transparent manner. In the event of such situation, the affected personnel shall refrain from participating in any decision making or procuring a product or services.



Report Preparation on Conflict of Interest

The Board has set up guidelines that Directors must declare his/her interest prior to the consideration of Board meeting agenda and such interests must be documented in the Minutes of Meeting every time. In addition, the Board of Directors also ensures that the Directors having significant interest must not participate in the meeting of such agenda. Moreover, Directors and Executives shall report their own interests and those of related persons whenever there is a change. The Company Secretary shall prepare report to advise the Board of Directors during each Board of Directors' Meeting.

Principle 6.4: Policy and Practical Procedures of Anti-Bribery and Anti-Corruption

The Code of Business Conduct of Directors and Employees incorporates the policy and procedures of Anti-Bribery and Anti-Corruption with established guidelines as follows:

1. All directors, executives and employees shall be responsible for and is to strictly comply with this standard operating procedure.
2. Establish procedural guidelines on the recording of financial information and internal control measures by assigning the Finance and Accounting Department to monitor strict controls, review documentary evidences, substantiating business reasons in disbursing money to the third persons.
3. Assign Internal Auditor to audit internal control system regularly and to check any irregularities that may lead to corruption.
4. If any information or complaints bearing reasonable ground indicate the presence of corruption or a violation of the law or Company's code, the HR department shall take action to improve or correct the situation immediately. The complainant or informant can be assured of confidentiality of his/her reporting or whistle blowing.
5. The Company communicates the guidelines on anti-bribery and anti-corruption constantly and regularly both through training and online media. Training on Anti Bribery and Anti-Corruption is also included as a part of a new employee's orientation and communicated to contractors and suppliers at the beginning of business relation establishment.

Principle 6.5: Mechanism for Handling Complaints and Actions in case of Whistle Blowing

The Board has established a mechanism and process for handling complaints and whistle blowing by having multiple channels in place to record, track, resolve, and report complaints and feedback of stakeholders.

The Board of Directors has monitored controls to ensure that the Company has clear whistle blowing guidelines including processes on information verification, operations and reporting to the Board as well as oversight to ensure that the appropriate whistle blower protection measures are in good faith. In addition, the Company has set up protections of the informants and whistle blowers including persons whom the complaints are lodged against.

The Company also set up alternate channel to enable all groups of stakeholders to make their reports or lodge their complaints on matter that may cause damages to the Company directly to the Board of Directors. There will be persons assigned to receive the reports or complaints, carry out the investigation and report to the Company's Board of Directors to settle complaints lodged with clear policy protecting people giving information.

Whistleblowing Policy

Humanica has provided channels for all stakeholder groups to directly contact or complain about the matter (Whistle Blowing) to the Board of Directors with clearly stated details of the communication channels.

The Company recognizes the importance of complaints and report unethical, illegal, or unwanted behavior and encourage the disclosure of such information to the Company to be able to solve the matters.



Humanica's Whistleblowing policy aims to provide reliable procedures for reporting misconduct and effective. We will treat such disclosure. It is classified as confidential and sensitive information that must be properly protected.

In the policy framework, the protection of the complainant's safety is stated which is important. The presence of whistleblowing channels that can be reported without fear including the way that Humanica will support and protect the safety of complainants.

If you want to report a problem please contact us at whistleblowing@humanica.com

Principle 7

Ensure Disclosure and Financial Integrity

Principle 7.1: Financial Report Preparation and Significant Information Disclosure

The Board of Directors is responsible in ensuring the quality in financial report preparation process so that information stated in the financial report is accurate and in accordance with the generally acceptable accounting standard and that duly audited by independent auditors. The Board takes into its considerations factors such as adequacy of the internal control system, observations of the auditors and comments of Audit Committee to determine the quality of the financial report preparation.

The Board is also responsible for approving the disclosure of financial information in accordance with relevant rules, standards and practical guideline. The Board has monitored controls over disclosed information, such as financial statements and annual reports to adequately reflect the Company's financial status and operational result. The Board also conduct management discussions and analysis or MD&A to supplement the quarterly financial statement disclosure to enable the investors to understand changes occurring to the Company's financial statements and operational result.

Principle 7.2: Financial Liquidity and Solvency

The Board has monitored controls to ensure that the Management regularly assesses the Company's financial status and submits relevant reports to the Board on a regular basis. The Board shall jointly collaborate with the Management to find remedial solutions to correct any adverse situation in a timely manner should there be any indicative signal of a problem with financial liquidity and solvency.

Principle 7.3: Remedial Actions to Solve Financial Problems

In approving any transactions or presenting any recommendations to shareholders, the Board ensures that such transactions will not affect the continuity of the business operations or its solvency.

The Board must monitor controls to ensure that Company has plans or other mechanisms to solve financial problems closely monitored to ensure that operations are carried on with due care and in compliance with the requirements in disclosing information in a manner impartial to various group of stakeholders. The Management should also monitor the follow-up actions to solve problems and regularly report the latest situation. The Board must ensure that any decision made in solving financial problems to be carried out in a reasonable manner.

Principle 7.4: Sustainability Report Preparation

The Board consider the need to disclose information in accordance with domestic and international laws, ethical code, anti-corruption policy, fair treatments of employees and stakeholders, respects of human rights, social and environmental responsibilities when defining its policy. Such policy shall be disclosed in the annual report.



The Board of Directors has monitored controls to ensure that the Management has appointed a person to be responsible for investor relations, performs duties in communicating with shareholders and other stakeholders in an appropriate and timely manner.

The appointed person undertakes to communicate with third parties; including investors, institutional investors, analysts, and government agencies with equality and fairness and the Company gives such parties opportunities to visit our Executives where appropriate. The information provided is information disclosed to the public, which is accurate, not misleading and sufficient for investors to make investment decisions. The Board must ensure that the communication and information disclosed to the public is appropriate, equal, timely, and communicated through proper channels.

Principle 7.5: Person responsible for Investor Relations

The Company regularly had meetings with individual investors, institutional investors, and securities analysts in person or via calls. We also publish our information through the Company's website on a regular basis. Investors can direct their enquiries to the CEO or designated person looking after Investor Relations.

Principle 7.6: Application of IT Technology for Use Information Disseminations

Apart from disseminating information such as Annual Registration Statement (Form 56-1) and annual report through capital market channel in accordance with the established criteria, the Company will regularly disclose information in Thai and English through the Company's website at www.humanica.com according to Corporate Governance Code for Listed Companies.

Principle 8

Ensure Engagement and Communication with Shareholders

Principle 8.1: Participating in Decision Making

The Company's Board of Directors is aware of and places importance on the rights of our shareholders (including institutional shareholders) and the Company shall not perform any acts in manner likely to violate the rights of our shareholders. The Company adopts the policy of encouraging, and facilitating our shareholders to exercise their fundamental rights such as participating in shareholders' meetings, casting ballots during meeting in person or by proxy. Allowing shareholders to appoint or remove Directors fix Directors' remunerations, appoint auditor, and vote on other significant matters such as allocation of dividends, stipulations or revision of Articles of Association, capital decrement of increment, etc.

The Board of Director ensures that the shareholders can take part in making important decisions and issues specified by laws. Issues affecting the direction of the business operation are listed in the meeting agenda and proposed for the shareholders' approval.

The Company's Board of Directors supports shareholders' participation by allowing minority shareholders to propose the meeting agenda prior to the shareholders' meeting. The Board will consider including such proposed matters as the meeting agenda. If the Board reject any request, they shall provide an explanation at the shareholders' meeting. Additionally, the Board provides a mechanism allowing minority shareholders suggest to candidate to participate in the nominations and appointments of Directors. The threshold of eligible shareholding is set at five percentages (5%) of the Company's total number of the eligible voting shares. The Board shall disclose such criteria to shareholders in advance before the date of the shareholders' annual general meeting. The Company will also encourage and allow allowing shareholders to submit questions before AGM by specifying the criteria for question submission in advance and disseminating such criteria on the Company's website.

The Board of Directors shall ensure that the Notices of Shareholders' Meeting contain correct, complete and adequate information. The notice must clearly specify the meeting agenda and be forwarded to the shareholders along with related document. The said information should be uploaded to the Company's website, at least 30 days before the date of the meeting. Such Notices of



Shareholders' meeting and relevant documents shall be made entirely in English and disseminated altogether along with the Thai versions every time.

Principle 8.2: Actions on Shareholders Meeting Date

The Board of Directors ensures that information, date, time, and place of meeting, as well as, the meeting agendas are provided with adequate supportive explanations and reasons on each agenda specified in the Notices of Shareholders' Meeting to enable the shareholders to understand and study the information of the Company prior to the meeting.

The Board has monitored controls to ensure the shareholders' meeting is carried out in an orderly manner with transparency, efficiency and facilitation to shareholders to be able to exercise their rights.

The Board of Directors shall not limit the opportunity of any shareholders in attending meeting or cause undue burden on shareholders to attend meeting. The Company shall send Proxy Letters along with the Notices of Meeting, to allow shareholder to appoint their proxies to represent them in the meeting. The Board will not ask shareholders or proxies to produce any documents or evidences of identification that exceed applicable legal and regulatory requirements.

The Board of Directors provides the opportunity for shareholders unable to attend meeting themselves to appoint the independent Directors or other persons as the proxies to participate and cast their votes in the meeting and encourages the shareholders to use Form B Proxy Letter and nominate the independent Directors as their options in delegating their proxies.

All Directors, relevant Executives and Directors of committees should attend the meeting to answer questions from shareholders on Company-related matters.

The Company conducts the meetings in a transparent manner. At the start of the meeting the Chairman of the Board shall assign the Company Secretary to explain number of attendance, proportion of shareholders attending the meeting themselves and by proxies, steps and methods in displaying result of the ballots including giving shareholders the opportunity to discuss issues and make inquiries on the issues. The ballot result on each agenda showing number of votes in agreement, disagreement or abstained from voting should be displayed. The Board ensures that copies of the shareholders' minutes of meeting will be submitted to the Stock Exchange of Thailand with 14 days from the shareholders' meeting date and ensure that the Minutes of Shareholders' Meeting consists of following information, at least:

1. Name of Directors and Management in attendance and proportion of attending and non-attending Directors.
2. Method of vote casting and counting, meeting resolutions and vote casting result ("approved", "disapproved" and "abstained from voting") on each agenda
3. Issues of inquiries and replies in the meeting including names of inquirers (where possible) and repliers.

6.2 Code of Conduct

The Board of Directors has created the Corporate Governance Policy, the Code of Conduct and Business Ethics and Whistleblowing Policy. It is required to be revised yearly and consistent with the business context and related law, rules, and regulations, and publish on the Company's website (www.humanica.com) under the corporate governance section.

In this regard, in 2023, the Board of Directors has supervised and monitored for directors, executives and employees at all levels to comply with the principles of good corporate governance and ethics and codes of conduct manual taking into account all stakeholders



and create value for business, environment and society in a sustainable way. All new executives and employees are required to receive training on business ethics and work practices of the Company.

6.3 Major changes and developments on the CG Policy

Major changes and developments in policies, practices and corporate governance systems for the past year.

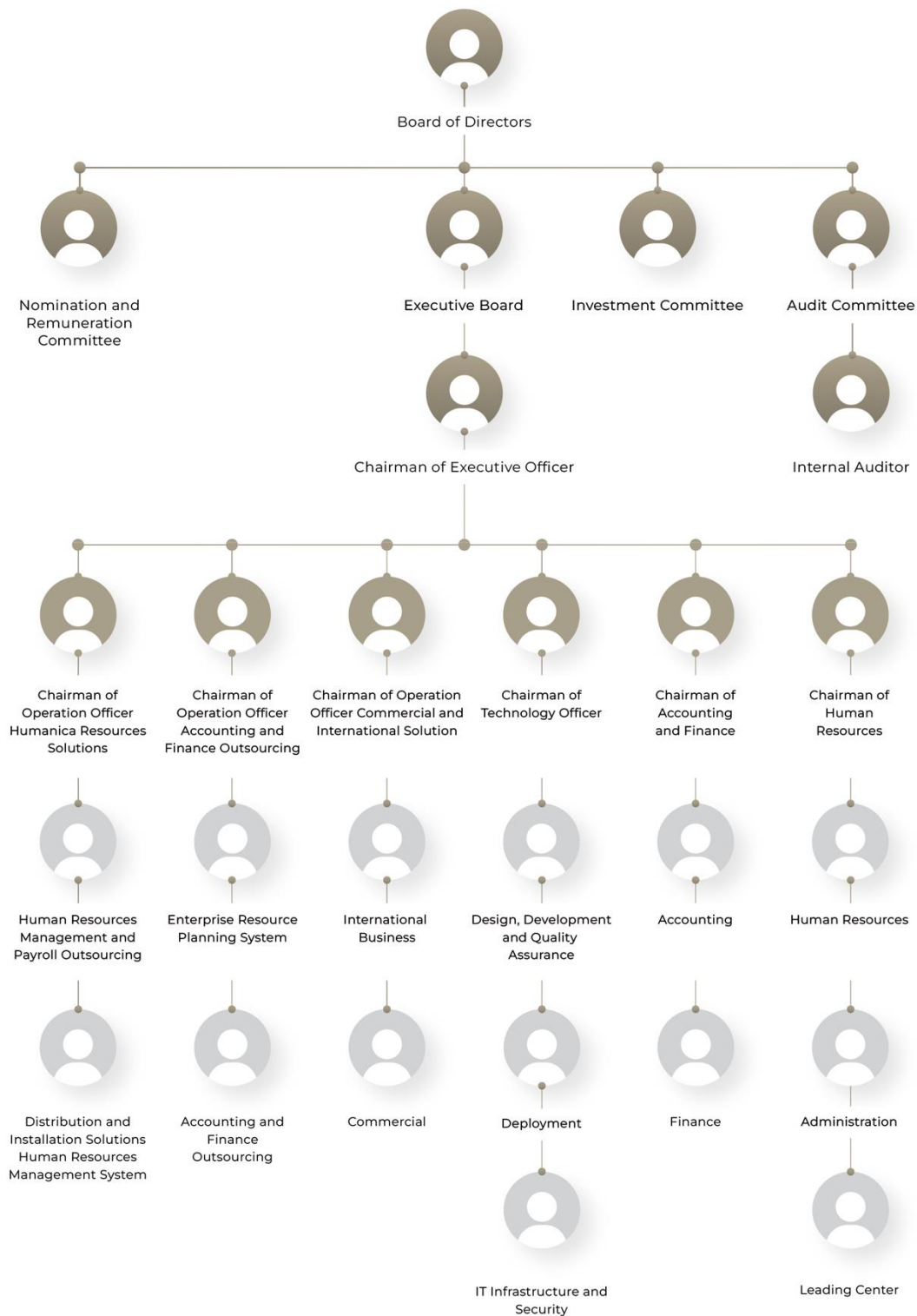
In 2023, the Board of Directors significantly approved and reviewed the policy and guidelines to be aligned with related law, rules, and regulations, which are:

1. Review the policy and guideline on security of information technology systems
2. Review the policy and guideline on Personal Data Protection
3. Review and amend the charter of the Nomination and Remuneration Committee



7. Corporate Governance Structure and Significant Information related to the Board of Directors, subcommittees, executives, employees and others

7.1 Corporate Governance Structure





7.2 Information of the Board of Directors

The Company's management structure consists of the Board of Directors and 4 Sub-committees which are Executive Board, Audit Committee, Nomination and Remuneration Committee and Investment Committee.

7.2.1 Elements of the Board of Directors

The Articles of Association of the Company is prescribed the elements of the Board of Directors that:

The number at least 5 directors and not less than half of the total number of directors must be resident in country.

However, the current structure of Directors has consisted of 7 persons which are 2 Executive Director and 5

Non-Executives Directors (of these are 4 Independent Directors) by the proportion of Independent Directors 57.14% of the Board of Directors which is more than one-third of all directors.

7.2.2 The information on each director and controlling person

Name		Position
1.	Mr. Anotai Adulbhan	Chairman of the Board of Directors
2.	Mr. Soontorn Dentham	Vice Chairman of the Board and Chief Executive Officer
3.	Mr. Patara Yongvanich	Chairman of Audit Committee and Independent Director
4.	Mr. Thanachart Numnonda	Audit Committee and Independent Director
5.	Mr. Patai Padungtin	Independent Director
6.	Ms. Piyaporn Phanachet	Audit Committee and Independent Director
7.	Mr. Gordon Enns	Directors

Authorized Directors

The authorized directors are Mr. Soontorn Dentham and Mr. Anotai Adulbhan had jointly signed and affixed the Company's seal.

7.2.3 Scope of Powers and Duties of the Board of Directors

Information about the roles and duties of the Board of Directors is reported under Section 2 Corporate Governance, section titled Code of Conduct 3.2 Roles, Duties and Responsibilities of the Board of Directors. according to the principles of good corporate governance and according to the charter of the Board of Directors, page 82.



7.3 Information on subcommittees

The Sub-committees consist of:

1) Audit Committee

The audit committee comprises the following 3 members;

Name	Position
1. Mr. Patara Yongvanich	Chairman of Audit Committee
2. Mr. Thanachart Numnonda	Member of the Audit Committee
3. Ms. Piyaporn Phanachet	Member of the Audit Committee

All 3 members of the Audit Committee are independent directors, Mr. Phatra Yongvanich and Ms. Piyaporn Phanachet is two members that are qualified to evaluate the validity of the financial statements due to his education and expertise.

Information of the roles and responsibilities of the Audit Committee is reported under Section 2 Corporate Governance section titled Code of Practice 3.2 Roles and Duties of the Audit Committee in accordance with the Audit Committee Charter, page 83.

2) Nomination and Remuneration Committee

The nomination and remuneration committee comprises the following 3 members;

Name	Position
1. Ms. Piyaporn Phanachet	Chairman of the Nomination and Remuneration Committee
2. Mr. Anotai Adulbhan	Member of the Nomination and Remuneration Committee
3. Mr. Thanachart Numnonda	Member of the Nomination and Remuneration Committee

Information of the roles and duties of the Nomination and Remuneration Committee is reported under Part 2 Corporate Governance section titled Principles of Practice 3.2 Roles and duties of the Nomination and Remuneration Committee as set out in the Nomination and Remuneration Committee Charter, page 84.

3) Investment Committee

The investment committee comprises the following 3 members;

Name	Position
1. Mr. Patai Padungtin	Chairman of the Investment Committee
2. Mr. Soontorn Dentham	Member of the Investment Committee
3. Mr. Patara Yongvanich	Member of the Investment Committee

Information of the investment committee's roles and responsibilities is reported under Part 2 Corporate Governance Section 3.2 Code of Conduct Roles and Duties of the Investment Committee as set out in the Charter, page 86.



4) Executive Committee

The Executive Committee of the Company has the total number of 9 persons consisting of;

Name	Position
1. Mr. Soontorn Dentham	Chairman of Executive Committee
2. Ms. Chuenchom Techarungkiat	Executive Committee
3. Mrs. Sasithorn Hirunsak	Executive Committee
4. Ms. Hathaichanok Suwanchang	Executive Committee
5. Mr. Thammanoon Korkiatwanich	Executive Committee
6. Mr. Somsak Tantitannawat	Executive Committee
7. Mr. Gordon Enns	Executive Committee
8. Mr. Yus Wadi	Executive Committee
9. Mr. Eswaran Nadarajah ¹	Executive Committee

¹ Resigned from the company on Feb 5, 2024.

Information of the roles and responsibilities of the Executive Committee is reported under Section 2 Corporate Governance Section 3.2 Code of Conduct Roles and Duties of the Executive Board, Page 85.

7.4 Information on executives

7.4.1 Names and positions of the executive

The Executive of the Company has the total number of 10 persons consisting of;

Name	Position
1. Mr. Soontorn Dentham	Chief Executive Officer
2. Ms. Chuenchom Techarungkiat	Chief Operating Officer – HR Solutions
3. Mrs. Sasithorn Hirunsak	Chief Operating Officer – Financial Solutions
4. Ms. Hathaichanok Suwanchang	Chief Technology Officer (Thailand)
5. Mr. Thammanoon Korkiatwanich	Chief Financial Officer and Company Secretary
6. Mr. Somsak Tantitannawat	Managing Director of Tiger Soft (1998) Co.,Ltd
7. Mr. Gordon Enns	Chief Technology Officer
8. Mr. Yus Wadi	Chief Operating Officer – HR Solutions (DataOn Group)
9. Mr. Eswaran Nadarajah ¹	Chief People Officer

¹ Resigned from the company on Feb 5, 2024.

Authority of the Executive

1. Making decision of the Company's significant transactions, setting up a mission, objectives, guidelines, policies which includes overseeing the Company's overall operation, outputs, customers' relation and to be responsible to the Board of Directors.
2. Setting up organization structure under his/her scope of responsibilities, appointment and process of work together with internal controls.



3. Setting up an efficient system and process of work together with internal controls.
4. Approvals of expenditure for projects or investments according to limits approved by the Board of Directors.
5. Hiring, appointing, dismissing, setting up remuneration rates, rewards, annual increase and bonus to his/her subordinates.
6. Act as a Company's representative in any related business dealing with the external parties to an utmost benefit to the Company.
7. Managing the Company's general business.

The power was given to the management in approval of any business operation specified by the Board of Directors, except any acts which have conflict of interests to the Company or any acts which require approval from the shareholders in any related transactions or acquiring and disposing of the Company's assets which have to be in line with the SET's regulations. The Company is considering to specify the authority of the individual management to comply with the Company's business operation.

7.4.2 Remuneration policy for executives

The Nomination and Remuneration Committee will consider and review the Chief Executive Officer's remuneration and propose it to the Board of Directors for consideration and approval. Such remuneration will be appropriately fixed based on the remuneration structure of the Company and compared to 1) surveyed information about remuneration payment by recognized institutes, Organizations and entities 2) the growth rate of the gross domestic product, inflation rate and net profits backward, including his performance and consistency with the duties and responsibilities assigned.

The Chief Executive Officer will consider the suitability of determining remunerations and adjusting yearly wages of the Executives, with consideration of his performance and Company results of operations and his attainment to the pre-defined goals.

7.4.3 Total amount of the remunerations of executive directors

The remuneration of 9 executives in the year 2023 amounted to 49 million baht in comparison to year 2022 with an amount of 40 million baht for 9 executives. Such remuneration includes salaries, bonuses, contributions to the provident fund.



7.5 Information on employees

7.5.1 Number of employees

As of December 31, 2023 and 2022, the Company has a total of 1,068 employees, and 949 employees respectively (excluding 9 executives) as follows;

Division	Number of Employees (Persons)	
	December 31, 2022	December 31, 2023
1. Human Resources Solutions		
- Human Resource Management and Payroll Outsourcing (HPO)	170	211
2. Finance Solutions		
- Enterprise Resource Planning (ERP)	45	52
- Accounting and Finance Outsourcing	17	17
3. International Business	27	39
4. Technology		
- Design & Development and Quality Assurance	61	51
- Deployment and HRIS	10	5
- IT Infrastructure & Security	19	13
- Software systems Support	-	16
- Product Delivery	-	15
5. Solution Delivery	39	31
6. Tiger Soft	143	150
7. Benix	3	3
8. Accounting and Finance	18	17
9. Human Resources and Administration	41	36
10. Marketing	8	7
11. CEO Office	-	2
12. DataOn Group	348	399
13. HRM Consulting	-	4
Total	949	1,068

7.5.2 Remunerations of employees

Cash Remuneration

In the year 2023, the Company paid compensation to employees in the amount of 575 million baht and 448 million baht in 2022, which are compensation in the form of salaries, bonus, overtime, contributions to the provident fund and other welfares.

Provident Fund

The fund committee selects fund management companies based on

1. Past performance
2. The fund management company's work system
3. Future Investment Perspectives
4. Fund management structure and risks
5. History of fund management company and team



The Company's fund committee selected Krungsri Asset Management Company Limited and Tisco Asset Management Company Limited for the group company in Thailand to manage the Company's provident fund.

Company Name	Yes/No Provident Fund	Number of employees	Proportion of employees who join the PF (%)
Humanica Public Company Limited	Yes	137	33.3
Professional Outsourcing Solutions Limited	Yes	4	7.5
Humanica FAS Limited	Yes	4	23.5
Tiger Soft (1998) Company Limited	Yes	118	78.7
Humanica Asia Pte.	Yes	8	57.1
Humanica Sdn Bhd.	Yes	23	100.0
Humanica VN Co.,Ltd	Yes	2	100.0
DataOn Group	Yes	397	99.3
Benix Limited	Yes	-	-
Humanica EEC Limited	Yes	-	-
HRM Consulting Co., Ltd.	No	-	-
Total		693	64.3

7.6 Other significant information

The Company Secretary

The person assigned to act as the company secretary is Mr. Thammanoon Korkiatwanich, Chief Financial Officer and Company Secretary.

Information of the roles and duties of the company secretary It has been reported under Part 2 Corporate Governance Section 3.9 Code of Conduct for the Board of Directors and Company Secretary, page 89.

The person assigned to take direct responsibility for accounting and finance

The person assigned to direct responsibility to oversee the accounting and finance of the Company is Mr. Thammanoon Korkiatwanich, Chief Finance Officer. More details are shown in the executive history in attachment 1.

The person assigned to take direct responsibility for accounting

The person assigned to direct responsibility to oversee the accounting of the Company is Ms. Wichayaporn Tieosakun, Accounting Manager. More details are shown in the executive history in attachment 1.

Heads of the Internal Audit

The Company had employed the outsource, which is IA Signature Company Limited, in auditing the internal control of the Company and the subsidiary in 2022 and IA Signature Company Limited had assigned Mr. Sutee Tanwanichkul as the Head of Internal Audit. More details are shown in the executive history in attachment 3.

Head of the Investor Relations



The person assigned to be the head investment relation is Mr. Thammanoon Korkiatwanich to communicate a wide range of communication and respond to inquiries from investors and mass media through E-mail: ir@humanica.com, by telephone 0-2636-6999, or by the Company's website www.humanica.com

Audit Fee

This year, the Company and its subsidiaries paid a total of 6,692,000 Baht (six million six hundred ninety-two thousand) in audit fees to the office of the external auditors. The Company also paid 150,000 Baht (one hundred fifty thousand) for other services (non-audit fees) such as audit of BOI.

8. Corporate Governance Performance Report

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Nomination, development and evaluation of the performance of the Board of Directors

(1) Independent Director

Criteria for selecting independent directors

The Nomination and Remuneration Committee is responsible for selecting independent directors to get approval from the Board and shareholders. The qualifications of independent directors is as follows:

- 1) Holding no more than 1% of the total voting shares of the Company, the Company, the subsidiary, the associated company, major shareholders or the controlling authority of the authorized person, including the shareholding of the relevant persons of the independent director.
- 2) Not be or have been a director who is involved in management Employees, employees, consultants with regular salary, or controlling authority of the company, the company, the subsidiary. Associates, subsidiaries of the same order Major shareholders or of the authorized person's control unless they are cleared. As a result of this nature, it has been at least 2 years prior to the date of application for permission to the SEC.
- 3) Not a person with a blood relationship or by legal registration in a manner that is parents, spouses. Siblings and children, as well as spouses of children of other directors, executives, major shareholders, controlling authorities, or persons who will be proposed as directors. Executives or controlling authorities of the Company or its subsidiaries.
- 4) No or ever have a business relationship with a licensor, a large company, a subsidiary Associates, major shareholders or controlling authority of the Company In a manner that may impede the use of their independent judgment, including not being or has been an implicit shareholder or controlling person of a person with a business relationship with a company, a major company, a subsidiary. Unless the company has been removed from such characteristics at least 2 years prior to the date of filing an application for permission to the SEC.
- 5) Not be or have been an auditor of a company, a major company, a subsidiary Associates, major shareholders or controlling persons of the Company and are not implicit shareholders. The supervisor or partner of the audit office, which has the auditor of the company, the company, the subsidiary, the subsidiary. Unless the nomination of directors and senior executives has been removed from such characteristics at least two years prior to the date of filing the application for permission to the SEC.
- 6) Not be or have been a professional service provider, including providing services as legal advisors or financial advisors, which receive service fees in excess of 2 million baht per year from the company, the subsidiary. Associates, major shareholders or controlling authority of the licensee and are not implicit shareholders. Unless you have been removed from such characteristics at least 2 years prior to the date of application to the SEC.



7) Not to be a director appointed to represent the Directors of the Company. Major shareholders or shareholders who are related to major shareholders.

8) Not operate in the same condition and be a competition that implies the business of the Company or its subsidiaries, or is not a partner with implications in the partnership or as a member of the participating directors, employees, consultants who receive regular salaries or hold more than 1% of the total voting rights of other companies, which operate the same and competitive business implicit to the company's business or its subsidiaries.

9) There are no other characteristics that make it impossible to provide an independent opinion on the Company's operations.

(2) Nomination of directors

In 2024, the Company has 2 directors who will retire by rotation at the 2024 Annual General Meeting of Shareholders. The Nomination and Remuneration Committee by the Board of Directors considers the criteria and procedures for nomination from the Board of Directors' structure and moderates the qualifications of directors in various areas, including performance in the positions of directors individually with thoroughness and caution. The Company proposed to the 2023 Annual General Meeting of Shareholders to consider the appointment of the original directors who have completed their term for 2 persons to return to the board of directors for another term.

1. Mr. Soontorn Dentham Chief Executive Officer
2. Mr. Patara Yongvanich Chairman of the Audit Committee, Investment Committee and Independent Director

In this regard, the criteria and process for the selection of independent directors are reported under Part 2 Corporate Governance, heading of Code of Practice 3.3 Nomination of Directors, page 86.

(3) Executive Recruitment

The nomination and remuneration committee considers the criteria and procedures for recruiting qualified persons to hold executive positions and nominates people deemed appropriate. In recruitment, the Company considers screening the recruitment of qualified persons, knowledge, skills and experience that are beneficial to the Company's operations and understand the Company's business well and manage to achieve its objectives and propose to the Nomination and Remuneration Committee and the Board of Directors to consider.

In this regard, the criteria and process for recruiting It is reported under Part 2 Corporate Governance Section Code of Conduct 4.1 Recruitment and Development of Chief Executive Officers and Top Executives, page 90.

(4) Development of Knowledge of Directors and Executives

The Board of Directors and executives realize the importance to regular participation in training courses related to the development of knowledge and ability to perform the duties of directors. The Company's directors have been trained with the Thai Institute of Directors Association (IOD) in courses related to the performance of directors' duties. The courses offered by IOD are Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), as well as seminar attendance. More details are shown in details of Directors' bio in Attachment 1.



In 2023, the Company has directors and executives attending training courses as follows:

Name	Position	Training Course
Mr. Soontorn Dentham	Chief Executive Officer	1. IT Security Awareness Course 2. PDPA for Everyone Course
Ms. Chuenchom Techarungkiat	Chief Operating Officer – HR Solutions	1. IT Security Awareness Course 2. PDPA for Everyone Course 3. Project Management Professional 4. 79 Issues for HR
Mrs. Sasithorn Hirunsak	Chief Operating Officer – Financial Solutions	1. IT Security Awareness Course 2. PDPA for Everyone Course 3. Delve deeper into accounting and taxes and problems encountered in practice Course
Ms. Hathaichanok Suwanjang	Chief Technology Officer	1. IT Security Awareness Course 2. PDPA for Everyone Course 3. Project Management Professional 4. Product Management Bootcamp
Mr. Thammanoon Korkiatwanich	Chief Financial Officer and Company Secretary	1. IT Security Awareness Course 2. PDPA for Everyone Course
Mr. Somsak Tantitanawat	Managing Director of Tiger Soft (1998) Co.,Ltd	1. IT Security Awareness Course 2. PDPA for Everyone Course 3. Maximizing Productivity with ChatGPT
Mr. Gordon Enns	Group Chief Technology Officer	1. IT Security Awareness Course 2. PDPA for Everyone Course

(5) Performance Evaluation of the Board of Directors rule

Criteria and process for evaluating the performance of the Board of Directors It is reported under Part 2 Corporate Governance Section Code of Conduct 3.7 Assessment of the Board's Performance page 88.

In 2023, the Company has assessed the performance of the Board of Directors which is divided as follows;

- 1) Self-assessment process - entire board of directors
- 2) Self-assessment process - individual directors
- 3) Self-assessment results of the sub-committee 4 sub-committees: executive committee, audit committee, investment committee and nomination and remuneration committee

1) Self-assessment results of the entire board of directors for the year 2023

The results indicated excellent, with an average score of 92%.

Estimate Header	Average Score
Structure and qualifications of directors	92%
Board meeting	95%
Roles, duties and responsibilities of directors	90%
Management relations and self-improvement	91%



2) Results of individual self-assessment of directors for the year 2023

The results indicated excellent, with an average score of 94%.

Estimate Header	Average Score
Structure and qualifications of directors	94%
Board meeting	93%
Roles, duties and responsibilities of directors	95%

3) Self-assessment results of the Sub-Committee for the year 2023

The results indicated excellent, with an average score of 92%.

Estimate Header	Average Score
Structure and qualifications of directors	94%
Board meeting	93%
Roles, duties and responsibilities of directors	84% - 99%

8.1.2 Attendance and remuneration of individual committees

Attendance of the Board of Directors

Principles for attending meetings of the Board of Directors has been reported under Part 2 Corporate Governance, title of Practice 3.5 Board of Directors Meeting, page 87.

In 2023, Board of Directors by the chairman of the board arranged a meeting via electronic media together with in-person meetings with details of the meeting attendance of each director can be summarized as follows:

The Attendance of the Board of Directors, Audit Committee and Nomination and Remuneration Committee in 2023

Name	Numbers of Meeting Attendance / Number of Total Meeting			
	BOD	AC	NRC	IC
1. Mr. Anotai Adulbhan	4/4	-	1/1	-
2. Mr. Soontorn Dentham	4/4	-	-	9/9
3. Mr. Patara Yongvanich	4/4	4/4	-	8/9
4. Mr. Thanachart Numnonda	4/4	4/4	1/1	-
5. Mr. Patai Padungtin	4/4	-	-	9/9
6. Ms. Piyaporn Phanachet	4/4	4/4	1/1	-
7. Mr. Gordon Enns	4/4	-	-	-

Remuneration of Directors



Policy and Criteria for Remuneration of the Board of Directors It is reported under Part 2 Corporate Governance under the topic of Code of Practice 3.4 Remuneration of Directors, page 87.

The company sought the approval of remuneration of the directors from the shareholders' meeting for year 2023 hold on April 26, 2023.

Position	The amount of meeting allowance (Baht/Person/Time)
Chairman of the Board of Directors	35,000
Director	25,000
Chairman of Audit Committee	30,000
Audit Committee	25,000
Chairman of Nomination and Remuneration Committee	15,000
Member of the Nomination and Remuneration Committee	10,000
Chairman of Investment Committee	15,000
Investment Committee	10,000

Remarks:

1. The directors meeting allowances rate for the year, 2023 are unchanged from 2022. (The Company will pay the said meeting allowances only for the Chairman of the Board of Directors, Non- Executive Directors, Independent Directors who hold positions in the Board of Directors, Audit Committee and the Nomination and Remuneration Committee attending the meeting).
2. Other compensation: No compensation other benefits.

The remuneration of the Board of Directors for the year 2023

Name	The remuneration of the Board of Director (Unit: Baht)				
	Board of Directors	Audit Committee	The Nomination and Remuneration Committee	Investment Committee	Total
1. Mr. Anotai Adulbhan	140,000	-	10,000	-	150,000
2. Mr. Soontorn Dentham	-	-	-	-	-
3. Mr. Patara Yongvanich	100,000	120,000	-	80,000	300,000
4. Mr. Thanachart Numnonda	100,000	100,000	10,000	-	210,000
5. Mr. Patai Padungtin	100,000	-	-	135,000	235,000
6. Ms. Piyaporn Phanachet	100,000	100,000	15,000	-	215,000
7. Mr. Gordon Enns	-	-	-	-	-
Totals	540,000	320,000	35,000	215,000	1,110,000

8.1.3 Supervision of subsidiaries and associates

The Board of Directors has mechanisms for maintaining that it can oversee the management and responsibility of the operating of subsidiaries and associates to maintain the interests of the Company's investments in accordance with the Company's regulations as follows;

1. The Company sends a person to represent the Company as a director. Executives or regulators approved by the Board of Directors' Meeting



2. Determine the qualifications of the Board of Directors and executives of the subsidiary shall be in accordance with the requirements. Related of The Securities and Exchange Commission and the Stock Exchange of Thailand
3. Define the scope of the director's duties and responsibilities. and executives representing companies, subsidiaries and associates.
4. Monitor and provide board members and executives of subsidiaries and associates. To comply with legal duties and responsibilities Regulations and Policies of the Company
5. Any transaction or action of a subsidiary or associate, such as capital increase, capital reduction, dividend payment, etc., or items deemed material, and if entered into the transaction will have a significant impact on the financial position and performance of the subsidiary must be approved by the Board of Directors or the Shareholders' Meeting.
6. Determine the direction of the subsidiary's strategy, policies and business plan to comply with the company's direction.
7. To provide subsidiaries with internal control systems, risk management systems and systems to prevent fraud, including requiring appropriate monitoring measures to monitor the performance of subsidiaries and associates. Efficient and concise enough to ensure that the actions of subsidiaries and associates are implemented according to the budget plan, the Company Policy.
8. Report the company's earnings and operations connected transactions of subsidiaries, as well as acquisition or disposition of property; In particular, important items that may have a significant impact on the financial position and performance of subsidiaries and any other items other than the subsidiary's business list will have a significant impact on the subsidiary.
9. No Directors, executives, employees, employees or assignees of the Company and its subsidiaries, as well as spouses and underage children of such persons, use the internal information of the subsidiary, whether it is derived from any act of duty or in any other way that has or may have a significant impact on the subsidiary for the benefit of oneself or others, directly and/or indirectly, and whether it is returned or not.

Agreement between the company and other shareholders to manage subsidiaries and associates

-None -

8.1.4 Monitoring compliance with corporate governance policies and practices

The Company is edging good corporate governance by having defined relevant policies and practices in its policy with good corporate governance and business ethics and work practices. As well as encouraging real action to build trust with all stakeholders.

In the past year, The Company has been monitored to ensure compliance with good corporate governance, covering important issues including

- 1) Employee care and non-discrimination
- 2) Anti-unfair competition
- 3) Environmental care, hygiene and safety in the organization
- 4) Data security
- 5) Personal data protection

The follow-up results showed that the Company had fully pursued the guidelines of each issue. In addition, the company has followed up to achieve compliance with good corporate governance as follows;

**(1) Conflict of interest prevention**

The Company sets policies that do not allow directors, Executives and employees to take advantage of directorship. Executives or employees of the Company seek personal interests and/or related parties. In business ethics and work practices as follows;

1. Avoid transactions related to yourself and/or related parties that may cause conflicts of interest to the Company.
2. In the event that the transaction is required, for the benefit of the Company, make the transaction as if making a transaction with a third party with a trade agreement in the same way that the Vigneault should act with the general parties with the power of trade bargaining without influence to be a director. Executives or related persons and must not be involved in the approval and are obliged to: Comply with the requirements of the SET and the Securities and Exchange Commission. In regards to the disclosure of connected transactions.
3. In the event that any person has a stake or is involved in the item under consideration. Such persons must notify the Company Secretariat, and the company secretary will report to the Audit Committee and the Board of Directors for acknowledgment. The said person will not participate in the consideration of such transactions.

In 2023, the results of the audit revealed that there were no cases that could cause conflicts of interest.

(2) Use of internal information for exploitation

The Board of Directors has established a policy to prevent the use of inside information by stipulating measures prohibiting the use of opportunities or information obtained from being directors, executives or employees for personal gain or doing business that competes with companies or related businesses including not using inside information for their own benefit in trading the company's shares or provide inside information to others. For the benefit of trading the company's shares in the Company's business ethics manual.

In 2023, there were no directors and executives trading in the Company's securities during 1 month prior to the announcement of the Company's operating results or that inside information will be disclosed to the public. Directors and executives who trade in the Company's securities has reported the change in securities holdings to the SEC within 3 business days from the date of the trading through the website of the SEC and reported to the company secretary. The company secretary has reported to the Audit Committee and reported to the Board of Directors.

(3) Anti-corruption

The Board of Directors is committed to conducting business with honesty and fairness and anti-corruption to lead to a truly transparent organization. The Company has formulated a plan to promote and instill corporate ethics in the long term and continuously. In order for employees to have honesty and good conscience, discipline, knowledge and morality.

Anti-Corruption Policy and Guidelines It is reported under Part 2 Corporate Governance, Section 6.4 Code of Conduct, Anti-Corruption Policy and Guidelines, page 95.

The Board of Directors has established guidelines for monitoring and evaluating the implementation of the Anti-Corruption Policy as follows:

1. Conduct a survey on the interests of directors and top 4 executives as required by law to prevent conflicts of interest that will lead to corruption.
2. Determine whistleblowing channels and measures to protect whistleblowers in the company website by communicating to employees at all levels to acknowledge.
3. Assign the management to review fraud risks and prepare a review plan in accordance with the annual internal audit department plan.
4. People who commit corruption is against the company's ethics which must be considered disciplinary according to the regulations set by the company and punishable by law If the action is illegal.



5. Raise awareness among employees by organizing training Humanica Business Ethics courses for new employees to understand business ethics and work practices, Anti-Corruption Policy and whistleblowing channels.

In 2023, the Company did not find any corruption incidents and violations of the Code of Business Conduct.

(4) Whistleblowing

The Company has the channels for stakeholders to report clues and complaints through the channels provided by the Company through e-mails: whistleblowing@humanica.com. The Audit Committee, which is independent from the management, is considered and has the Company Secretary Department to screen for such clues and complaints.

Whistleblowing Policy It is reported under Part 2 Corporate Governance, Section 6.5 Code of Practice: Mechanism for Receiving Complaints and Claiming Actions, page 95.

In the past 2023, there are no clues or complaints which have been sent to the Company.

(5) Report on securities holdings of directors and executives

Report on securities holdings of directors and executives

	Name – Last Name	Number of ordinary shares As of March 13, 2024	Shareholding Types	Number of shares held Non-ordinary shares
1	Mr. Anotai Adulbhan	250,000	Direct	-
2	Mr. Soontorn Dentham	261,477,200	Direct	-
		500,000	Indirect (Spouse)	-
3	Mr. Patara Yongvanich	500,000	Direct	-
4	Mr. Thanachart Numnonda	-	-	-
5	Mr. Patai Padungtin	-	-	-
6	Ms. Piyaporn Phanachet	-	-	-
7	Ms. Chuenchom Techarungkiat	1,546,000	-	-
8	Mrs. Sasithorn Hirunsak	1,520,000	-	-
9	Ms. Hathaichanok Suwanchang	1,000,000	-	-
10	Mr. Thammanoon Korkiatwanich	-	-	-
11	Mr. Somsak Tantitannawat	-	-	-
12	Mr. Gordon Enns - holding shares through Viko Technologies Pte. Ltd.	179,561,288	-	-



Report on changes in securities holdings of directors and executives

	Name – Last Name	Common Shares (Shares)		
		March 13, 2024	March 16, 2023	Number of share change (increase/decrease)
1	Mr. Anotai Adulbhan	250,000	250,000	-
2	Mr. Soontorn Dentham (Included Spouse)	261,977,200	261,777,200	200,000
3	Mr. Patara Yongvanich	500,000	500,000	-
4	Mr. Thanachart Numnonda	-	-	-
5	Mr. Patai Padungtin	-	-	-
6	Ms. Piyaporn Phanachet	-	-	-
7	Ms. Chuenchom Techarungkiat	1,546,000	1,546,000	-
8	Mrs. Sasithorn Hirunsak	1,520,000	1,520,000	-
9	Ms. Hathaichanok Suwanchang	1,000,000	1,014,600	(14,600)
10	Mr. Thammanoon Korkiatwanich	-	-	-
11	Mr. Somsak Tantitannawat	-	-	-
12	Mr. Gordon Enns - holding shares through Viko Technologies Pte. Ltd.	179,561,288	183,707,888	(4,146,600)

8.2 Report on the results of duty performance of the Audit Committee in 2023

See on page 116.

8.3 Summary of the results of duty performance of subcommittees in 2023

8.3.1 Report of the Nomination and Remuneration Committee in 2023

See on page 118.

8.3.2 Report of the Investment Committee in 2023

See on page 119.



Report of the Audit Committee

The Audit Committee comprises 3 independent directors and performed its duties as assigned by the Board of Directors under a written Charter adopted by the Audit Committee and approved by the Board of Directors and in compliance with the regulations of the Stock Exchange of Thailand (SET).

In 2023, the Audit Committee held 4 meetings and the results of operations were reported to the Board of Directors on a quarterly basis. The Audit Committee attended the meeting as follows:

Mr. Patara Yongvanich	Chairman of the Audit Committee	Attended the meeting 4/4 times
Mr. Thanachart Numnonda	Member of the Audit Committee	Attended the meeting 4/4 times
Ms. Piyaporn Phanachet	Member of the Audit Committee	Attended the meeting 4/4 times

In the meetings, the Audit Committee discussed with the Management, the Internal Audit and the Company's External Auditors as appropriate and/or necessary. The Audit Committee's main activities are summarized below;

1. Financial Reports Review

The Audit Committee reviewed quarterly, annually and consolidated financial statements for the year 2023 of Humanica Public Company Limited and subsidiaries, including connected party transactions and items with potential conflicts of interest with the Management and the Internal Auditor and External Auditor. The Audit Committee discussed with the External Auditor on the accuracy and completeness of the financial statements, significant adjustment which affected to the financial statements, adequacy and suitability of account recording methods, audit scope, accuracy and adequacy of information disclosure as well as the External Auditors' independence. These were to ensure that the financial statements were prepared in conformity with legal requirements and generally accepted accounting principles, reliable and timely, and information was sufficiently disclosure.

2. Internal Audit Oversight

The Audit Committee reviewed and approved an Internal Audit annual plan 2023 including the budget to support the plan. The Audit Committee reviewed the audit performance, audit findings and recommendation on a monthly basis. The Audit Committee provided recommendations and monitored corrective actions for significant aspects for good governance and adequate internal control where the improvements were required, the Audit Committee was satisfied that management had taken appropriate remedial actions.

3. Internal Control Effectiveness Review

The Audit Committee reviewed the internal control system together with Internal Auditor and External Auditor on a quarterly basis by reviewing stewardship of properties, resource assumption, prevention or reduction of errors or damage, losses, waste, or corrupt practices, operations, credibility of financial reports, and compliance with relevant laws and regulations. The Company's External Auditor agreed that no significant issues or shortcomings were found.

4. Risk Management Review

The Audit Committee reviewed the Company's risk management mechanism of the risks arising from both internal and external. The Audit Committee also reviewed the efficiency and suitability of risk management processes regularly and provided recommendations for improvement.

5. Appointment of the External Auditors for 2023

The Audit Committee recommended the appointment of auditors as listed below;

1. Ms. Rodjanart Banyatananusard	Certified auditor No. 8435 or
2. Mr. Boonrueng Lerdwisewit	Certified auditor No. 6552 or
3. Mr. Kan Tanthawirat	Certified auditor No. 10456



from PricewaterhouseCoopers ABAS Limited (“PWC”) as the Company’s External Auditors for 2023, including the audit fee which has been proposed to the Board of Directors for consideration and approved at the annual shareholders' meeting 2023.

The Audit Committee performed its duties and responsibilities stated in its Board-approved charter with competence, experience, care, prudence, and adequate independence for the equitable benefit of stakeholders. Whilst reviewing the quarterly and annual financial statements for 2023, and the above-mentioned assessments performed by the External and Internal Auditors, the Audit Committee did not note noncompliance of the Company’s activities with the Securities and Exchange Act and with rules and regulations of the Stock Exchange of Thailand.

Mr. Patara Yongvanich
Chairman of the Audit Committee



Report of the Nomination and Remuneration Committee

Nomination and remuneration committee consists of 3 directors, with Ms. Piyaporn Phanachet, an independent director, acting as the chairman of the nomination and remuneration committee and one independent director and one non-executive director acting as a member of the nomination and remuneration committee, namely Mr. Thanachart Numnonda and Mr. Anotai Adulbhan, respectively, for a 3-year term.

In 2023, the nomination and remuneration committee held one meeting in which all directors attended the meeting to monitor and consider important matters assigned by the Board of Directors which is stipulated in the charter of the nomination and remuneration committee can be summarized as follows:

1. Review the roles, duties and responsibilities of the nomination and remuneration committee.
2. Review the policies related to recruiting and compensation including the following important criteria:
 - Criteria and process for appointment of directors and executives.
 - Select and nominate qualified persons to be directors of the Company and propose to the Board of Directors for consideration.
 - Criteria for adjusting the wage rate and incentives to be consistent with and reflect actual performance and appropriate to the economic conditions and industry trends.
 - Review the remuneration structure and other benefits of directors to be in line with the responsibilities and duties of the directors.
 - Review the policy and criteria for payment of directors' remuneration by considering from
 - Responsibilities and performance of the Board of Directors.
 - Comparisons refer to other companies in the same industry including the results of the survey on the remuneration of directors of the Thai Institute of Directors Association (IOD).

Ms. Piyaporn Phanachet

Chairman of the Nomination and Remuneration Committee



Report of the Investment Committee

Investment committee consists of 3 directors with Mr. Patai Padungtin, an independent director, acting as the chairman of the investment committee, and one independent director and one executive director, acting as a director of the investment committee, namely Mr. Patara Yongvanich and Mr. Soontorn Dentham, respectively, have a term of 3 years.

In 2023, the investment committee held a total of 9 meetings whereby all directors attended the meeting every time to monitor and consider important matters assigned by the Board of Directors and has considered and scrutinized and agreed to the Board of Directors to consider and approve important investments as follows:

Project	Description	Proportion of investment in common shares of business partners (%)	Increased investment value in 2023 (Million Baht)
Human Chess	Online credit platform	50%	2.6
H Lab	Development and distribution of application programs for various systems to support the service and management of all types of service.	29%	36.8
Humanica Consulting	Providing business consulting and technology consulting services to various organizations.	60%	3.0
Pharmcare	Provides a platform for online consultations with medical personnel and online pharmacies.	51%	40.3
Benix	Providing new life and casualty insurance brokerage services to provide a state-of-the-art platform for managing employee welfare such as health care, Wellness as well as a comprehensive community of benefits for employees.	51%	11.9
HRM Consulting	Providing human resource management consulting services that specialize in principles and theories of human resource management that are generally accepted internationally, improving organizational efficiency, designing organizational structures, specifying roles and responsibilities for each position, Developing and motivating personnel Performance management and giving rewards to personnel	55%	44.0
Humanica VN	Payroll service	100%	6.8
Sunfish DataOn Philippines	Distribution and sales of human resources information system applications through project implementation and other related businesses. and the business of taking over the operations and management of personnel data	49%	34.0



	processing, Compensation and benefits management, Payroll service and all related business transactions in the Philippines.		
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The Investment Committee also followed up, considered the progress, opportunities and obstacles of existing investments and new investments in the business both in strategic investment and financial investment in Thailand and abroad and followed up on economic and environmental changes that may affect operations and organizational strategies to provide recommendations to the Board of Directors in considering the selection of investment projects that will increase revenue and profits for the Company to maintain competitiveness and in line with the direction of further business development.

The Investment Committee has performed its duties in accordance with the charter and as assigned by the Board of Directors by considering various matters meticulously. This ensures that all stakeholders get the most benefit.

Mr. Patai Padungtin

Chairman of the Nomination and Remuneration Committee



8.4 Report on the Board of Directors' responsibilities to financial reports

Management has prepared annual financial statements ended December 31, 2023 in accordance with generally accepted accounting standards, adopting appropriate policies and regularly adhering to the financial statements, as well as carefully and reasonably discretion in the preparation of financial statements, as well as adequate disclosure of important information in the notes to the financial statements.

The Board of Directors recognizes the responsibility for effective supervision of financial reports. The audit committee, consisting of qualified persons, is appointed to take care of the quality of financial reports in fully. Appropriated policies are implemented and practiced regularly, as well as reviewing the Company's adequate and appropriate internal control system and jointly assessing the Company's risks to prevent or reduce the potential risk of fraud or irregular conduct with a significant and sufficient basis to maintain the Company's assets.

From the above practices and supervision, the Board of Directors has the opinion that the financial statements of Humanica Public Company Limited as of December 31, 2023 have been shown to be accurate, reliable and in accordance with generally accepted accounting standards and comply with the relevant laws and regulations.

Mr. Anotai Adulbhan
Chairman of the Board of Directors



9. Internal Control and Connected Transaction

9.1 Internal Control

(1) Opinions about the internal control system of the Board of Directors

On a yearly basis, the Board of Directors assessed the internal control system of the Company together with the Audit Committee from the report of the effectiveness of internal control from internal auditors and the report of the Audit Committee including the questioning of information from the Executive division. It can be concluded that from the evaluation of the internal control system of the Company in various aspects, consisting of 5 components consisting of;

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors had considered that the Company had the adequate and appropriate internal control system by which the Company had provided the adequate number of personnel in the operation of such system effectively and able to lead the business operation of the Company to be in accordance with the good corporate governance and transparency. Moreover, the Company had provided the monitoring activities to monitor the performance of the Company and the subsidiary from the improper or unauthorized usage from the Directors or Managements. Also, there is the adequate monitoring system in terms of doing the transaction with the person that may have conflicts or the related person.

(2) Operation about the internal control system

The Company has the Audit Committee to review the Company in having the appropriate and effective internal control system and internal audit as well as to review the operations of the Company to be in accordance with the laws on securities and stock exchange, the requirements of the Stock Exchange of Thailand and laws relating to the business of the Company. The Audit Committee will have a meeting together at least every quarter. To consider and operate to have the accurate financial report and the complete and sufficient information disclosure, including to the consideration of connected the related party transaction or the transaction that may have the conflicts of interest to be in accordance with the laws and requirements of the Capital Market Supervisory Board. And the stock market in the meeting, the auditor will attend the meeting make comments from the audit of the Company.

For the efficiency of the internal control system of the Company, the Company had employed ACM Consulting Company Limited for the year 2015 to 2019 and IA Signature Company Limited for the year 2020 and 2023 to audit the internal control system of the Company. The internal auditor had prepared the evaluation result and examined the internal control system of the Company and directly reported to the Audit Committee simultaneously.

The Company has improved the operating systems in various departments according to the recommendations of the internal auditors thoroughly.

(3) Opinions about the internal control system of the internal auditor

From year 2023, IA Signature Company Limited, the independent internal audit office, had examined and monitored the management system in the main areas of the Company and its subsidiary, which consist of the giving a confident on the internal control system , substantive test in order to know the details of the cause, amount and the impact. In 2023, the internal auditor completed on Information Security, Compliance with the Personal Data Protection Act B.E. 2562 (PDPA) and Sales and Project Management. As for the subsidiary, the internal audit has been completed in the matter of inventories management, Purchasing and Payment, Sales and project management, Revenue recognition and payment receipt and Compliance with the Personal Data Protection Act B.E. 2562



(PDPA). The Company has continuously revised, improved and developed the quality of the internal control system according to the recommendations of the Internal auditors and has already reported the progress to the Audit Committee.

(4) Head of the internal audit

The Company had employed the outsource, which is IA Signature Company Limited, in auditing the internal control of the Company and the subsidiary in 2023 and IA Signature Company Limited had assigned Mr. Sutee Tanwanichkul as the Head of Internal Audit. The qualifications of the Head of Internal Audit are as follows;

Internal Auditor	IA Signature Company Limited Mr.Sutee Tanwanichkul , Managing Director
Education Degree	M.ACCT, Kasetsart University MBA (Marketing), Dhurakijpundit University B.Acct.(1st Class honor), Dhurakijpundit University
Certificate	Certified Professional Internal Auditors of Thailand (No.17), The Institute of Internal Auditors of Thailand (IIAT)
Work Experiences	<ul style="list-style-type: none">▪ Chief internal auditor for leading companies in various businesses▪ Financial accounting executives in the automobile business▪ Expert Committee for the 2020-2021 agenda of the Institute of Internal Auditors of Thailand (IIAT)▪ Special Lecturer, Mahidol University▪ pecial lecturer of the Institute of Internal Auditors of Thailand(IIAT), OMEGAWORLDCCLASS Institute and The Stock Exchange of Thailand (SET)

In this regard, considering and approving the appointment, removal, and transfer of the person holding the position of the head of the internal audit unit of the Company must be approved (or has been approved) by the Audit Committee. The qualifications of the person holding the position of Head of Internal Audit are shown in Attachment 3.

9.2 Connected Transactions

Related party transactions are defined as transactions which are similar to or competitive with one another or have any other connection that may cause a conflict of interest between the Company and the person concerned related party transactions between the Company and all related persons or all companies. The Company will comply normal trade policy and business conditions in accordance with predefined processes in and appropriately, transparently and correctly according to the rule, by considering the benefits of the Company's stakeholders including adequate disclosure of information in accordance with the regulations of the Stock Exchange of Thailand and the office of the Securities and Exchange Commission.

Operation and measures for approving related party transactions

The Company has established measures for entering into connected transactions with persons who may have conflicts. The Audit Committee will be provided to give an opinion on the necessity of entering into the transaction, reasonability and the price suitability of that item by considering various conditions to be in accordance with the normal course of business operations at the market price which can be compared with prices incurred with third parties. In the event that the Audit Committee has no expertise in the consideration of any connected transactions that will provide with special expertise, such as auditors, property appraisers, law offices, etc. that are independent from the company and the persons who may have conflicts give opinions on the said transactions in order



to be used in the decision of the audit committee for the audit committee to present to the meeting of the board of directors or shareholders as the case may be.

In the event that a related transaction occurs, the benefit of the Company, subsidiaries and shareholders will be taken into account. Through the process of consideration under the company's regulations and subsidiaries and through the relevant committees, the Company and subsidiaries. There may be future connected transactions. The Company therefore approves the principle for the management to approve the said transaction. If those transactions have a trade agreement in the same way that a reasonable person would do with a general contracting party in the same situation with a bargaining power that does not influence the status of a director, executive or other concerned the Company will prepare a summary report of the transaction to be reported to the board of directors' meeting as requested by the Company's board of directors.

Furthermore, the Audit Committee shall examine related party transactions that may occur in the future with persons with potential conflicts of interest or stakeholders and gives opinions on the necessity and rationale of such transactions. In the case where the Audit Committee does not have the expertise in considering such transactions, the company will have independent experts or its auditors give opinions on the transactions on which the company and its subsidiaries or the shareholders, whichever is applicable, will base their decisions and when the Audit Committee approved the opinions in related party transaction and must be propose to the Company's Board of Directors for approval as unanimous vote. In any case, the Company will always disclose such transactions in its audited financial statements.

Information Disclosure

In the year 2023, there were related transactions between the Company and its subsidiaries or related parties which has been disclosed in the notes to the annual financial statement as at December 31, 2023 (No. 27).



Section 3

Financial Report

See the details on page 146.



Section 4

The Authentication of The Information

The Company has reviewed the information in this 56-1 one report with caution. The Company hereby certifies that such information is correct, complete, not false and does not mislead others or lack of information that should be notified in material matters. In addition, the company certifies that

(1) Financial statements and financial information summarized in the 56-1 one report have presented accurate and complete information on essential matters relating to the financial position, performance and cash flows of the Company and its subsidiaries.

(2) The Company has established a good information disclosure system to ensure that the Company has disclosed the information that is important to both the Company and its subsidiaries correctly and completely as well as to control and supervise the implementation of the system.

(3) The Company has set up a good internal control system and supervise to ensure compliance with the system and the Company has informed the internal control assessment information as of December 31, 2023 to the auditors and the audit committee. This covers deficiencies and significant changes in the internal control system including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The Company has assigned Mr. Soontorn Dentham to sign this document on every page. If any document does not have the signature of Mr. Soonthorn Dentham, the company will assume that it is not the information that the Company has certified the accuracy of the information mentioned above.

Name	Position	Signature
Mr. Soontorn Dentham	Director and Chief Executive Officer	
Mr. Anotai Adulbhan	Director	
Attorney Mr. Soontorn Dentham	Director and Chief Executive Officer	



Attachment 1

Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

As of December 31, 2023

Name Mr. Anotai Adulbhan
Position Chairman of the Board
Age (Year) 51

Educational Background

- Master of Business Administration, Kellogg School of Management, Northwestern University, U.S.A.
- Bachelor of Engineering, Chulalongkorn University

Training Course

- Director Certification Program (DCP), Batch 345/2023
- Board Nomination and Compensation Program (BNCP), Batch 11/2021
- Role of Chairman Program (RCP), Batch 46/2020
- Director Accreditation Program (DAP), Batch 122/2015

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2014 - Present	Chairman of the Board of Directors	Humanica Public Company Limited
2020 - Present	Nomination and Remuneration Committee	Corporate Software and Payroll Service
2023 - Present	Director	Porntipvimol Company Limited Land and buildings management services
2023 - Present	Director	The Refractive Surgery Center Company Limited Ophthalmological services
2022 - Present	Director	Glazziq Company Limited Computer graphics, animation and special effects services
2022 - Present	Director	Vision Ventures Company Limited Investment in other companies
2022 - Present	Director	NST Vision Company Limited Investment in other companies
2022 - Present	Director	NST Training Center Company Limited Training for related companies
2022 - Present	Director	Hibiocy Company Limited Distribution of pharmaceutical and medical products



Period	Position	Company Name/Nature of Business
2019 - Present	Director and Nomination and Remuneration Committee	nForce Security Company Limited Distribution of computer, equipment, and software
2019 - Present	Director	Relationship Republic Company Limited Marketing Consultant and Software Service
2018 - Present	Director	AAA Assets Company Limited Investment in other companies
2017 - Present	Director	Rojukiss International Public Company Limited Beauty product trading
2017 - Present	Director	WorldWideVac Limited Investment in other companies
2017 - Present	Director	Aurora Asia Holdings Pte. Ltd. Investment in other companies
2017 - Present	Director	PhD International Limited Investment in other companies
2016 - Present	Director	Darlex Limited Investment in other companies
2014 - Present	Director	Henderson Capital Asia Investment in other companies
2014 - Present	Director	Hudson Asia Holdings Pte. Ltd. Investment in other companies
2012 - Present	Director	Selic Corp Public Company Limited Manufacture and distribution of chemicals
2009 - Present	Director	Lakeshore Capital Partners Company Limited Business and Management Consultant
2020 - 2023	Director	Can Innovation Company Limited Consultant and Furnifure Supply Service
2020 - 2022	Director	Mungmee Ecommerce Company Limited Central market online trading
2018 - 2022	Director	Pharma Management Company Limited Investment in other companies
2018 - 2019	Director	Devakam Apothecary Hall Co., Ltd. Manufacturer of pharmaceutical products
2016 - 2018	Director	ReadyPlanet Public Company Limited Domain names distribution and provide network services
2015 - 2019	Director	KT Restaurant Co., Ltd. Business of restaurant



Name	Mr. Soontorn Dentham
Position	Vice Chairman and Chief Executive Officer
Age (Year)	66

Educational Background

- Bachelor of Accountancy, Thammasat University
- Higher Diploma in Auditing , Chulalongkorn University

Training Course

- Director Certification Program (DCP), Batch 219/2016
- Executive Program: Strategic Planning- Sasin & University of Michigan
- E Business Program-University of Melbourne
- Leading in a Disruptive World Program-Stanford University
- Role of the Chairman Program (RCP), Batch 46/2020
- IT Security Awareness
- PDPA for Everyone

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2003 - Present	Founder, Vice Chairman, Investment committee, and Chief Executive Officer	Humanica Public Company Limited Corporate Software and Payroll Service
2024 - Present	Director	HRM Consulting Company Limited Human resources consulting and training
2023 - Present	Director	Humanica Consulting Services Company Limited Human resource consultant in Thailand
2023 - Present	Director	Sunfish DataOn Philippines, Inc. Corporate Software and Payroll Service
2023 - Present	Director	DataOn International Co. Ltd. HR Software provider
2021 - Present	Director	Zennite Company Limited Financial Service
2021 - Present	Director	TBN Corporation Public Company Limited Business development of IT systems and computer services
2021 - Present	Director	Pharmcare Group Company Limited Platform for consulting medical personnel and online pharmacies
2021 - Present	Director	Humanica EEC Limited



Period	Position	Company Name/Nature of Business
		Accounting and payroll service
2021 - Present	Director	Care 24 (Thailand) Company Limited
		Training services to care for the sick and the elderly
2021 - Present	Director	TanKhunThai Company Limited
		Chemical fertilizer production
2020 - Present	Director	Pragma and Will Group Company Limited
		Business consulting and management service
2020 - Present	Director	Human Chess Capital Company Limited
		Financial Service
2020 - Present	Director	Benix Limited
		Insurance brokerage service
2019 - Present	Director	Tiger Soft (1998) Company Limited
		Corporate Software and Payroll Service
2018 - Present	Director	ReadyPlanet Public Company Limited
		Domain names distribution and provide network services
2018 - Present	Director	Conicle Company Limited
		Corporate Software
2017 - Present	Director	Humanica Sdn. Bhd.
		Payroll Outsource Service
2016 - Present	Director	Humanica Asia Pte. Ltd.
		Payroll Outsource Service
2016 - Present	Director	Professional Outsourcing Solution Limited
		Payroll Outsource Service
2016 - Present	Director	Humanica FAS Limited
		Accounting and payroll services

Name Mr. Patara Yongvanich

Position Chairman of Audit Committee and Independent Director

Age (Year) 49

Educational Background

- Master of Business Administration, Cornell University, U.S.A.
- Master of Industrial Engineering, Stanford University, U.S.A.
- Bachelor of Mechanical Engineering, Cornell University, U.S.A.

Training Course

- Director Accreditation Program (DAP), Batch 134/2017

**Work Experiences in the Past 5 Years**

Period	Position	Company Name/Nature of Business
2017 - Present	Chairman of Audit Committee, Investment committee, and Independent Director	Humanica Public Company Limited Corporate Software and Payroll Service
2022 - Present	Director	Pax8 International (Thailand) Company Limited Cloud services consulting
2020 - Present	Director	Ngern Tid Lor Public Company Limited Financial Services
2019 - Present	Director	Relationship Republic Company Limited CRM Consulting
2013 - 2022	Director	Rhipe Technology (Thailand) Company Limited Software Distribution

Name Mr. Thanachart Numnonda
Position Audit Committee and Independent Director
Age (Year) 59

Educational Background

- Doctor of Electrical and Electronic Engineering, The University of Auckland, N.Z.
- Master of Electrical and Electronic Engineering, The University of Auckland, N.Z.
- Bachelor of Electrical Engineering, Khon Khaen University

Training Course

- Director Accreditation Program (DAP), Batch 121/2015
- Advanced Audit Committee Program (AACP), Batch 25/2016
- Director Certification Program (DCP), Batch 242/2017
- Role of the Chairman Program (RCP), Batch 41/2017
- Financial Statements for Directors (FSD), Batch 34/2018
- Strategic Board Master Class (SBM), Batch 5/2018
- Risk Management Program for Corporate Leader (RCL), Batch 19/2020
- Director Leadership Certification Program (DLCP), Batch 2/2021
- Successful Formulation and Executive of Strategy (SFE), Batch 36/2021
- Ethical Leadership Program (ELP), Batch 25/2022
- Block Chain Technology 2018
- Digital Strategies for Business 2018

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2015 - Present	Audit Committee and Independent Director Nomination and Remuneration Committee	Humanica Public Company Limited Corporate Software and Payroll Service



Period	Position	Company Name/Nature of Business
2020 - Present	Director and Chairman of Risk Committee	Burapha University Educational Institution
2022 - Present	Director and Chairman of Risk Committee	Thanachart Capital Public Company Limited Holding Company
2019 - Present	Director and Chairman of Risk Committee	Khon Kaen University Educational Institution
2019 - Present	Chairman of Risk Committee and Nomination and Director	Vintcom Technology Public Company Limited Computer Hardware
2016 - Present	Chairman of the Board of Directors and Chairman of Audit Committee	Siameast Solutions Public Company Limited Industrial Products
2013 - Present	Chairman	T NEXT LIMITED Design and Develop Computer Program Systems
2013 - Present	Institute Director	IMC Outsourcing (Thailand) Company Limited Data Storage Service and Marketing Consultant
2013 - Present	Member of University Council	Ubon Ratchathani University Educational Institution

Name Mr. Patai Padungtin
Position Independent Director
Age (Year) 44

Educational Background

- Bachelor of Engineering (Civil Engineering) ,Chulalongkorn University

Training Course

- Director Accreditation Program (DAP), Batch 158/2019

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2019 - Present	Independent Director and Audit Committee	Humanica Public Company Limited Corporate Software and Payroll Service
2022 - Present	Director	Longkong Asset Company Limited Holding Company
2021 - Present	Director	Techsauce Media Company Limited The leading source of all innovative tech and



Period	Position	Company Name/Nature of Business
2018 - Present	Director	business news Builk One Group Company Limited Enterprise Solutions for Construction and Real Estate Industry
2011 - Present	Director	Builk Asia Company Limited B2B Construction Material E-commerce

Name Ms. Piyaporn Phanachat
Position Audit Committee and Independent Director
Age (Year) 57

Educational Background

- Master of Science in Real Estate Development, Massachusetts Institute of Technology (MIT), U.S.A.
- MBA, University of New Hampshire, U.S.A.
- BA in Accounting , Chulalongkorn University,Thailand

Training Course

- Executive Coaching Certification & Leadership Intensive, Berkeley Executive Coaching Institute, UC Berkeley
- Director Certification Program (DCP) Year 2017 , Thai Institute of Directors
- E: Engage Empower and Execute Year 2019 , SAEC Institute
- Director Leadership Certification Program (DLCP) Batch 3/2021
- Sustainable Business Strategy (A22-101 ESG Scholarship 2022), Harvard Business School Online
- Role of the Chairman Program (RCP) Year 2023 , Thai Institute of Directors
- Board Nomination Compensation Program (BNCP) Year 2023 , Thai Institute of Directors
- Successful Formulation & Execution of Strategy (SFE) Year 2023 , Thai Institute of Directors
- ESG in the Boardroom: The Practical Guide for Board Year 2023 , Thai Institute of Directors

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2021 - Present	Audit Committee and Independent Director	Humanica Public Company Limited Corporate Software and Payroll Service
2022 - Present	IOD Community of Practices - Sustainability Community Director	The Thai Institute of Directors Association (IOD)
2022 - Present	Audit Committee and Independent Director	Dusit Thani Public Company Limited Hotel Service
2021 - Present	Chief Executive officer	TCM Corporation Public Company Limited Manufacturer and distributor of carpets to Domestic and International market / Invest in related businesses
2021 - Present	Director	Vechachai Company Limited Investment in other companies



Period	Position	Company Name/Nature of Business
2021 - Present	Director	TCMC HK (2017) Limited Distributor of carpets and floor coverings
2021 - Present	Director	Manor (2016) Holding Limited Investment in other companies
2021 - Present	Director	TCM Living Limited Investment in furniture company
2021 - Present	Director	T.C.H. Suminoe Company Limited Manufacturer and distributor of textiles and carpets for use as seat covers and interior for cars and buses
2019 - Present	Director	100 Tonson Foundation Exhibition Location Service
2008 - Present	Vice Chairman of the Board, CPMG	TMA, Thailand Management Association Research and Consulting
2020 - 2021	Consultant	U City Public Company Limited Property Development
2018 - 2020	Director and Executive Director	U City Public Company Limited Property Development
2017 - 2020	Chief Executive Officer	U City Public Company Limited Property Development
2017 - 2020	Director	U Hospitality Holding Company Limited Property Investment
2018 - 2020	Director	BTS Sansiri Holding Company Limited Group Property Investment
2017 - 2019	Chairmen of the Corporate Governance Committee	Vienna House Hotel Management Company Limited Hotel and Resort Service



Name Mr. Gordon Enns
Position Director - Chief Technology Officer
Age (Year) 47

Educational Background

- Bachelor of Commerce, University of Victoria, Canada

Training Course

- ISMS Training ISO/IEC 27001:2013
- IT Security Awareness
- PDPA Basic

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2022 - Present	Director and Chief Technology Officer	Humanica Public Company Limited Corporate Software and Payroll Service
2023 - Present	Director	Sunfish DataOn Philippines, Inc. Corporate Software and Payroll Service
2023 - Present	Director	Humanica Asia Pte. Ltd. Payroll Outsource Service
2020 - Present	Director	GreatDay Malaysia Sdn. Bhd. Mobile HR Provider
2020 - Present	Director	Viko Technologies Pte. Ltd. Technology Asset Holding Company
2019 - Present	President Director	PT. Synergy Group Asia Payroll Outsourcing Service
2019 - Present	Director	DataOn International Co. Ltd. HR Software provider
2019 - Present	Director	Synergy Malaysia Sdn. Bhd. Payroll Outsourcing Service
2018 - Present	Founder - President Director	PT. People Intelligence Indonesia (GreatDay HR Indonesia) Mobile HR Provider
2018 - Present	Director	Publica Holding Pte. Ltd. Technology Solution Holding Company
1999 - Present	Founder - President Director	PT. Indodev Niaga Internet (DataOn Indonesia) HR-ERP Software Provider



Name Ms. Chuenchom Techarungkiat
Position Chief Operations Officer - HR Solutions
Age (Year) 50

Educational Background

- Master of Technology Management, Thammasat University
- Bachelor of International Relations, Thammasat University

Training Course

- Life and Non-Life Insurance Broker Course
- IT Security Awareness
- PDPA for Everyone
- HR Take Benefits from PDPA and Court Cases
- Work From Home draft Act. and hot topic
- Finance for non-finance
- Project Management Professional
- 79 Issues for HR

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2011 - Present	Chief Operations Officer - HR Solutions	Humanica Public Company Limited Corporate Software and Payroll Service
2024 - Present	Director	HRM Consulting Company Limited Human resources consulting and training
2023 - Present	Director	Humanica Consulting Services Company Limited Human resource consultant in Thailand
2023 - Present	Director	Benix Limited Insurance brokerage service
2023 - Present	Director	Humanica VN Company Limited Corporate Software and Payroll Service
2021 - Present	Director	Humanica EEC Limited Accounting and payroll services
2019 - Present	Director	Tiger Soft (1998) Company Limited Corporate Software and Payroll Service
2017 - Present	Director	Professional Outsourcing Solution Limited Payroll Outsourcing Service
2017 - 2018	Director	Humanica FAS Limited Accounting and payroll services



Name Mrs. Sasithorn Hirunsak
Position Chief Operations Officer - Financial Solutions
Age (Year) 56

Educational Background

- Bachelor of Accountancy, Thammasat University

Training Course

- IT Security Awareness
- PDPA for Everyone
- Accounting and Taxation with problems in practice

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2004 - Present	Chief Operations Officer - Financial Solutions	Humanica Public Company Limited Corporate Software and Payroll Service
2021 - Present	Director	Humanica EEC Limited Accounting and payroll services
2017 - Present	Director	Humanica FAS Limited Accounting and payroll services

Name Mr. Yus Wadi
Position Chief Operations Officer - HR Solutions (DataOn Group)
Age (Year) 50

Educational Background

- Bachelor of Computer Science, Bina Nusantara University, Indonesia

Training Course

- ISMS Training ISO/IEC 27001:2013

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2022 - Present	Chief Operations Officer - HR Solutions (DataOn Group)	Humanica Public Company Limited Corporate Software and Payroll Service
2022 - Present	Director - Chief Operating Officer	PT. Indodev Niaga Internet Corporate Software
2018 - Present	Director	PT. People Intelligence Indonesia Mobile HR Provider



Name Ms. Hathaichanok Suwanjang
Position Chief Technology Officer
Age (Year) 44

Educational Background

- Master of Science in Software Engineering: Computer Engineering, Chulalongkorn University
- Bachelor of Science in Business Information Technology: Commerce and Accountancy, Chulalongkorn University

Training Course

- Corporate Innovation Bootcamp Through Design Thinking at RISE.
- CMMi at ITPC
- Software Project Management at Software Park.
- Agile Development Methodology at Chulalongkorn University.
- Microsoft SQL Server 2008 at Microsoft Thailand.
- OO Analysis & Design Using UML at CCP.
- OOAD and Design Patterns .NET at GreatFriend.
- Developing Microsoft ASP.NET Web Application Using Visual Studio .Net C# at CTT Training Center.
- Oracle Developer Tools
- IT Security Awareness
- PDPA for Everyone
- Project Management Professional
- Product Management Bootcamp

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2003 - Present	Chief Technology Officer	Humanica Public Company Limited Corporate Software and Payroll Service

Name Mr. Somsak Tantitanawat
Position Managing Director
Age (Year) 58

Educational Background

- Master of Business Administration University of the Thai Chamber of Commerce
- Bachelor of Engineering (Electronics Engineering) King Mongkut's Institute of Technology Ladkrabang Graduation Ceremony

Training Course

- IT Security Awareness
- PDPA for Everyone
- Maximizing Productivity with ChatGPT

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
1998 - Present	Managing Director	Tiger Soft (1998) Company Limited Corporate Software and Payroll Service



Name Mr. Eswaran Nadarajah³
Position Chief People Officer
Age (Year) 49

Educational Background

- Master of Science (Human Resource Management & Industrial Relations) : University of Newcastle, Australia
- Bachelor of Business : University of Tasmania, Australia

Training Course

- Leading Change in an Age of Digital Transformation: INSEAD, Singapore Campus
- Premier Business Management Program : Harvard Club of Malaysia

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2022 – Feb 2024	Chief People Officer	Humanica Public Company Limited Corporate Software and Payroll Service
2014 - 2022	Group HR Director	COMO Group Luxury Retail, FMCG and Hospitality
2013 - 2014	Head of HR	AirAsiaExpedia Online travel company
2011 - 2013	HR Director	Club 21 Singapore (COMO Group) Luxury retail and FMCG
2010 - 2011	Area HR Director	Pan Pacific Hotel Group Hotel and Resort Service
2004 - 2010	Vice President HR	Valiram Group Luxury Retail

³ Mr. Eswaran Nadarajah was appointed as a Chief People Officer on February 28, 2023



Name Mr. Thammanoon Korkiatwanich
Position Chief Financial Officer and Company Secretary
Age (Year) 47

Educational Background

- Master of Business Administration, Accounting, National Institute of Development Administration
- Bachelor of Business Administration, Accounting, Assumption University
- Certified Public Accountant No.7331

Training Course

- Director Accreditation Program (DAP) Year 2020
- IT Security Awareness
- PDPA for Everyone

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2021 - Present	Chief Financial Officer and Company Secretary	Humanica Public Company Limited Corporate Software and Payroll Service
2023 - Present	Audit Committee/ Independent Director	LDC Dental Public Company Limited Complete dental services by specialized dentists
2010 - 2021	Director /Management Executive	Simat Technologies Public Company Limited IT Solution business and provide Internet services
2006 - 2021	Chief Financial Officer	Simat Technologies Public Company Limited IT Solution business and provide Internet services
2018 - 2021	Director	Hinsitsu (Thailand) Public Company Limited Business production of stickers, labels, nameplates related to electrical appliances
2019 - 2021	Director	Hinsitsu (Thailand) Public Company Business of producing stickers printed on plastic
2008 - 2021	Director	Simat Label Company Limited Manufacturing by providing other printing services
2009 - 2021	Director	Simat Telecom Company Limited Computer Service and Computer Peripherals Retail Stores
2020 - 2021	Director	RG Tech Simat Company Limited Information technology services, selling hardware, software development and maintenance services
2005 - 2006	Audit Manager	PricewaterhouseCoopers ABAS Company Limited Audit service
1999 - 2005	Audit Assistant	PricewaterhouseCoopers ABAS Company Limited Audit service



Name Ms. Wichayaporn Tieosakun
Position Finance and Accounting Senior Manager
Age (Year) 42

Educational Background

- Master of Accounting, Chulalongkorn University
- Bachelor of Commerce and Accountancy, Accounting, Chulalongkorn University
- Certified Public Accountant No.8102

Training Course

- IT Security Awareness
- PDPA for Everyone
- Accounting and Taxation with problems in practice

Work Experiences in the Past 5 Years

Period	Position	Company Name/Nature of Business
2017 - Present	Finance and Accounting Manager	Humanica Public Company Limited Corporate Software and Payroll Service
2011 - 2017	Assistant Director	Phatra Securities Public Company Limited Securities



Attachment 2

Details of Subsidiaries' Directors

Name	Director	Position
Professional Outsourcing Solutions Limited	1. Mr. Soontorn Dentham 2. Miss Chuenchom Techarungkiat	Chairman of the Board of Directors Director
Humanica FAS Limited	1. Mr. Soontorn Dentham 2. Mrs. Sasithorn Hirunsak	Chairman of the Board of Directors Director
Humanica Asia Pte.Ltd	1. Mr. Soontorn Dentham 2. Mr. Gordon Enns 3. Mr. See Yong Beng	Chairman of the Board of Directors Director Director
Humanica Sdn. Bhd.	1. Mr. Soontorn Dentham 2. Ms. Ong Tze-En 3. Ms. Liew Wan Yee	Chairman of the Board of Directors Director Director
Tiger Soft (1998) Company Limited	1. Mr. Soontorn Dentham 2. Miss Chuenchom Techarungkiat 3. Mr. Somsak Tantitanawat	Chairman of the Board of Directors Director Director
Benix Limited	1. Mr. Soontorn Dentham 2. Miss Sirilak Jirapho 3. Miss Chuenchom Techarungkiat	Chairman of the Board of Directors Director Director
Humanica EEC Limited	1. Mr. Soontorn Dentham 2. Mrs. Sasithorn Hirunsak 3. Miss Chuenchom Techarungkiat 4. Mr. Vichai Kulsompob 5. Mrs. Wantanee Tabkhan	Chairman of the Board of Directors Director Director Director Director
PT. IndoDev Niaga Internet	1. Mr. Gordon Enns 2. Mr. Soontorn Dentham 3. Mr. Yus Wadi	Chairman of the Board of Directors Director Director
Synergy Outsourcing Sdn, Bhd.	1. Mr. Gordon Enns 2. Mr. Ho Chi Wai Benjamin 3. Ms. Vidya Antariksi	Chairman of the Board of Directors Director Director
DataOn International Co., Ltd.	1. Mr. Gordon Enns 2. Mr. Soontorn Dentham 3. Mr. Ho Chi Wai Benjamin*	Chairman of the Board of Directors Director Director
Humanica VN Co.,Ltd	1. Ms. Truong My Le 2. Miss Chuenchom Techarungkiat	Chairman of the Board of Directors Director
HRM Consulting Co.,Ltd	1. Mr. Soontorn Dentham 2. Miss Chuenchom Techarungkiat 3. Mr. Thada Boonkerd	Chairman of the Board of Directors Director Director

* Mr. Ho Chi Wai Benjamin resigned from director on February 7, 2024.



Attachment 3

Detail of Head of the Office of Corporate Audit

The Company had employed the outsource, which is IA Signature Company Limited, in auditing the internal control of the Company and the subsidiary in 2023 and IA Signature Company Limited had assigned Mr. Sutee Tanwanichkul as the Head of Internal Audit. The qualifications of the Head of Internal Audit are as follows;

Internal Auditor:	IA Signature Company Limited Mr.Sutee Tanwanichkul , Managing Director
Education Degree:	M.ACCT, Kasetsart University MBA (Marketing), Dhurakijpundit University B.Acct.(1st Class honor), Dhurakijpundit University
Certificate:	Certified Professional Internal Auditors of Thailand (No.17), The Institute of Internal Auditors of Thailand (IIAT)
Work Experiences:	<ul style="list-style-type: none">• Chief internal auditor for leading companies in various businesses• Financial accounting executives in the automobile business• Expert Committee for the 2020-2021 agenda of the Institute of Internal Auditors of Thailand (IIAT)• Special Lecturer, Mahidol University• Special lecturer of the Institute of Internal Auditors of Thailand(IIAT), OMEGAWORLDCLASS Institute and The Stock Exchange of Thailand (SET)



Attachment 4

Details on Asset Valuation

-None-



Attachment 6

Report of the Audit Committee

See the details on page 116.



Humanica Public Company Limited and its Subsidiaries
Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report

HUMANICA PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023



Independent Auditor's Report

To the Shareholders of Humanica Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Humanica Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Business combination</p> <p>Refer to Note 12.1 Investments in subsidiaries regarding the business combination.</p> <p>In 2022, the Group acquired 100% of ordinary share capital in DataOn Group by using equity settlement from the Company's additional ordinary share of 187.44 million shares at fair value of Baht 1,986.90 million. DataOn Group engages in human resources solutions and enterprise resource planning. Management assessed that the acquisition of this shareholding qualified as a business combination according to the definition in Thai Financial Reporting Standard 3 (TFRS 3), Business combinations.</p> <p>In 2023, The Group completed the fair value measurement for the net identifiable assets acquired at the acquisition date and the purchase price allocation. Management engaged an independent appraiser to evaluate the identifiable net assets acquired which the fair value was Baht 270.05 million. These mainly comprise cash and cash equivalents of Baht 159.66 million, trade and other receivables of Baht 100.11 million, customer relationships of Baht 142.73 million, contract liabilities of Baht 86.61 million and deferred tax liabilities of Baht 20.62 million. As the result of fair value measurement, the Group recognised goodwill of Baht 1,716.85 million.</p> <p>I focused on the fair value determination of net identifiable assets acquired arising from the business combination due to its significant value and the fair value determination involves significant assumptions and judgments made by management.</p>	<p>I carried out the following procedures in order to evaluate the management's assessment of accounting related to the business combination and fair value of the net identifiable assets acquired arising from business combination:</p> <ul style="list-style-type: none"> • Read the share purchase agreement to understand the key terms and conditions and confirmed our understanding of the transaction. • Reviewed management's assessment that this acquisition meets the definition of a business combination in accordance with TFRS 3 and application of accounting for business combination. • Assessed the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date and also evaluated management's procedures for determining the fair values of the net identifiable assets acquired. • Evaluated the competency, qualifications, experience and objectivity of the independent appraiser including the method and assumptions used. • Tested the calculation of fair values of customer relationships and also challenged management's significant assumptions used in the estimation of future cash flows, for example revenue, operating expenditures, and growth rate by comparing those assumptions to the underlying agreements and external sources. • Engaged my firm's valuation expert to assess the appropriateness of valuation method and assess the discount rate, taking into account independently obtained data from available public information of companies in the industry, to check whether the discount rate used by management was within an acceptable range. • Tested the consideration paid for the purchase by measuring the fair value of additional share capital being a business acquisition by share swap and recognised goodwill. <p>As a result of the procedures performed, I determined that the acquisition of investment in DataOn Group is the business combination in accordance with TFRS 3. The assumptions used by management to determine the fair value of net identifiable assets acquired were reasonable based on the available evidence and the accounting record complied with accounting guideline of the business combination.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of goodwill</p> <p>Refer to Note 8 Critical accounting estimates and judgments and Note 15 Goodwill.</p> <p>As at 31 December 2023, the Group has goodwill of Baht 1,914.15 million from acquisition of investments in subsidiaries, which represents 46.47% of the total assets in the consolidated financial statements. Management tests goodwill for impairment annually. The impairment test is performed at the cash-generating unit (CGU) level and requires the calculation of its recoverable amount using the value-in-use model. The calculation involves management's judgement on future operating results, projected cash flows and the appropriate discount rate to apply to projected cash flows. Key assumptions applied to the value-in-use model included projected revenue from sales and services, growth rate and discount rates applied to projected cash flows.</p> <p>Based on annual impairment test, management concluded that the Group does not have to recognise an impairment of goodwill in the consolidated financial statements for the year 2023.</p> <p>I focused on this area due to the magnitude amount of goodwill and the value-in-use depends on management's significant judgement and assessment of future business plans, including various assumptions used in a calculation.</p>	<p>I performed the following procedures to assess management's goodwill impairment testing:</p> <ul style="list-style-type: none"> Assessed the appropriateness of management's identification of the CGUs. Discussed with the management to understand the basis for the assumptions used and assessed whether the impairment testing process and assumptions had been applied appropriately and in line with the nature of the business. Challenged management's significant assumptions that were used for the goodwill impairment testing, specifically the projected revenue from sales and services, growth rate and discount rate. The procedures also included comparing key assumptions against the loan interest rate, rate of return from external sources and the approved business plan. Assessed the business plan's reasonableness by comparing the 2023 plan with actual result. Engaged my firm's valuation expert to assess the discount rate by comparing it with independently obtained data from publicly available information of companies in the same industry. This identified whether the discount rate management used was within an acceptable range. Tested the sensitivity analysis over management's key assumptions in the model to determine factors that impact on the analysis and any potential impact from changing assumptions. <p>As a result of the procedures performed, I found that the key assumptions used by management to determine the recoverable amount were reasonable based on the available evidence and within an acceptable range.</p>



Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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



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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Rodjanart' followed by a stylized flourish.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
27 February 2024

Humanica Public Company Limited
Statement of Financial Position
As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	Restated 2022	2023	Restated 2022
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents	10	613,028	586,166	127,692	177,819
Trade and other receivables, net	11	185,877	189,559	99,694	118,246
Contract assets		71,063	48,525	44,506	32,452
Inventories, net		6,352	7,014	-	-
Financial assets measured at fair value through profit or loss	7	66,263	9,887	66,263	9,887
Financial assets measured at amortised cost	7	27,000	14,346	20,000	12,346
Other current assets		4,825	2,807	787	1,400
Total current assets		974,408	858,304	358,942	352,150
Non-current assets					
Restricted bank deposits	10	2,062	1,148	-	103
Financial assets measured at fair value through profit or loss	7	159,244	176,867	159,244	176,867
Financial assets measured at fair value through other comprehensive income	7	302,988	341,686	302,988	341,686
Financial assets measured at amortised cost	7	22,412	-	20,295	-
Investments in subsidiaries	12.1	-	-	2,304,977	2,252,071
Investments in associates	12.2	128,451	105,281	94,129	100,601
Investments in joint ventures	12.3	54,366	-	58,718	-
Long-term loan to a related party	27	-	8,000	-	8,000
Building improvement and equipment, net	13	49,114	55,846	22,297	23,909
Right-of-use assets, net	14	129,982	167,884	91,359	111,060
Goodwill	15	1,914,507	1,896,343	-	-
Intangible assets, net	16	301,722	319,403	111,452	116,031
Deferred tax assets	20	41,003	38,620	29,619	29,100
Other non-current assets		19,080	13,131	15,124	10,038
Total non-current assets		3,124,931	3,124,209	3,210,202	3,169,466
Total assets		4,099,339	3,982,513	3,569,144	3,521,616

Director _____ Director _____

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

Humanica Public Company Limited
Statement of Financial Position
As at 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
		Restated		Restated	
		2023	2022	2023	2022
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other payables	17	60,405	66,101	31,296	37,006
Contract liabilities	18	149,959	119,647	42,959	33,038
Current portion of lease liabilities	19	38,286	37,558	19,628	16,605
Income tax payable		21,489	22,954	4,276	1,408
Other current liabilities		34,591	24,882	12,837	11,472
Total current liabilities		304,730	271,142	110,996	99,529
Non-current liabilities					
Lease liabilities	19	118,638	154,461	90,930	110,558
Deferred tax liabilities	20	23,660	29,509	-	-
Employee benefits obligation		51,679	44,402	23,434	22,564
Other non-current liabilities		942	826	1,085	970
Total non-current liabilities		194,919	229,198	115,449	134,092
Total liabilities		499,649	500,340	226,445	233,621

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

Humanica Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		2023	2022	2023	2022
		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		(12,666)	(12,666)	-	-
Warrants	21	18,276	7,832	18,276	7,832
Retained earnings					
Appropriated - legal reserve	22	43,872	41,500	43,872	41,500
Unappropriated		526,687	416,751	320,953	284,440
Other components of equity		20,675	40,663	(21,573)	(26,948)
Equity attributable to owners of the parent		3,578,015	3,475,251	3,342,699	3,287,995
Non-controlling interests		21,675	6,922	-	-
Total equity		3,599,690	3,482,173	3,342,699	3,287,995
Total liabilities and equity		4,099,339	3,982,513	3,569,144	3,521,616

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

Humanica Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenues					
Revenue from sales and rendering services		1,301,065	1,046,190	530,531	471,897
Dividend income		6,066	6,282	91,064	66,280
Other income		29,545	21,024	56,068	42,867
Total revenues		1,336,676	1,073,496	677,663	581,044
Expenses					
Cost of sales and rendering services		613,064	532,483	291,304	270,333
Selling expenses		45,843	38,646	15,634	14,500
Administrative expenses		298,573	256,322	119,543	127,919
Loss from impairment of financial asset		-	38,538	-	38,538
Loss (gain) from measurement of financial assets, net		(1,846)	3,978	(1,846)	3,978
Share of loss from investments in associates and joint ventures	12.2, 12.3	9,516	23	-	-
Total expenses		965,150	869,990	424,635	455,268
Profit before finance costs and income tax		371,526	203,506	253,028	125,776
Finance costs		(13,014)	(12,732)	(7,605)	(8,005)
Profit before income tax		358,512	190,774	245,423	117,771
Income tax	24	(50,899)	(26,788)	(9,938)	287
Profit for the year		307,613	163,986	235,485	118,058
Other comprehensive income (expense) :					
Items will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial statements		(25,363)	63,529	-	-
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		(16,666)	(61,403)	(16,666)	(61,403)
- Remeasurement of employment benefit obligations, net of tax		(354)	1,537	(1,072)	847
Other comprehensive income (expense), net of tax		(42,383)	3,663	(17,738)	(60,556)
Total comprehensive income for the year		265,230	167,649	217,747	57,502
Profit (loss) attributable to:					
Owners of the parent		308,190	164,885	235,485	118,058
Non-controlling interests		(577)	(899)	-	-
		307,613	163,986	235,485	118,058
Total comprehensive income (expense) attributable to:					
Owners of the parent		265,807	168,548	217,747	57,502
Non-controlling interests		(577)	(899)	-	-
		265,230	167,649	217,747	57,502
Earnings per share					
Basic earnings per share (Baht per share)	25	0.36	0.21	0.27	0.15
Diluted earnings per share (Baht per share)	25	0.36	0.13	0.27	0.09

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

Humanica Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements														
Attributable to owners of the parent														

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

Humanica Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

		Separate financial statements								
		Retained earnings					Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income		Total other component of equity	Total equity
Notes	Issued and paid-up share capital Baht'000	Premium on paid-up capital Baht'000	Surplus on share based payment Baht'000	Warrants Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2022	340,000	649,124	5,145	-	34,500	285,668		41,369	41,369	1,355,806
Changes in equity for the year										
Issuance of ordinary shares	93,722	1,893,180	-	-	-	-		-	-	1,986,902
Profit for the year	-	-	-	-	-	118,058		-	-	118,058
Other comprehensive expense for the year	-	-	-	-	-	847		(61,403)	(61,403)	(60,556)
Dividends	-	-	-	-	-	(120,047)		-	-	(120,047)
Issuance of warrants	21	-	-	7,832	-	-		-	-	7,832
Transfer to legal reserves	22	-	-	-	7,000	(7,000)		-	-	-
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earning		-	-	-	-	6,914		(6,914)	(6,914)	-
Closing balance as at 31 December 2022	433,722	2,542,304	5,145	7,832	41,500	284,440		(26,948)	(26,948)	3,287,995
Opening balance as at 1 January 2023	433,722	2,542,304	5,145	7,832	41,500	284,440		(26,948)	(26,948)	3,287,995
Changes in equity for the year										
Profit for the year	-	-	-	-	-	235,485		-	-	235,485
Other comprehensive expense for the year	-	-	-	-	-	(1,072)		(16,666)	(16,666)	(17,738)
Dividends	26	-	-	-	-	(173,487)		-	-	(173,487)
Issuance of warrants	21	-	-	10,444	-	-		-	-	10,444
Transfer unappropriated retained earnings to legal reserves	22	-	-	-	2,372	(2,372)		-	-	-
Transfer of loss on disposal of equity instruments at fair value through other comprehensive income to retained earning		-	-	-	-	(22,041)		22,041	22,041	-
Closing balance as at 31 December 2023	433,722	2,542,304	5,145	18,276	43,872	320,953		(21,573)	(21,573)	3,342,699

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

Humanica Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Cash flows from operating activities					
Profit before income tax		358,512	190,774	245,423	117,771
Adjustments for:					
Depreciation and amortisation	23	134,844	120,756	52,930	56,758
(Reversal of) allowance for expected credit losses		1,673	(1,047)	-	(548)
(Gain) loss on disposal and written-off of equipments		81	(675)	46	(130)
(Reversal of) loss from net realisable value of inventories		(617)	1,899	-	-
(Gain) loss on disposal of financial assets		(1,063)	12,235	(1,063)	12,235
Share of loss from investments in associates and joint ventures	12.2, 12.3	9,516	23	-	-
Unrealised (gain) loss on foreign exchange rate		(6,896)	3,215	1,915	8,418
Unrealised (gain) loss from measurement of financial assets		(1,846)	3,978	(1,846)	3,978
Loss from impairment of financial assets		-	38,538	-	38,538
Loss from impairment of short-term loan to other party		-	3,375	-	3,375
Dividend income		(6,066)	(6,282)	(91,064)	(66,280)
Interest income		(16,583)	(7,414)	(8,797)	(4,719)
Employee benefit expenses		10,743	2,880	3,025	2,900
Finance costs		13,014	12,732	7,605	8,005
Expenses from the issuance of warrants	21	10,444	7,832	10,444	7,832
Cash flows before changes in working capital		505,756	382,819	218,618	188,133
Changes in working capital					
Trade and other receivables		1,677	(51,976)	18,282	(28,831)
Contract assets		(22,538)	(12,725)	(12,054)	3,836
Inventories		1,280	5,638	-	-
Other current assets		(2,018)	2,354	613	7,426
Other non-current assets		(5,949)	556	(2,636)	562
Trade and other payables		(5,794)	(25,765)	(6,248)	10,954
Contract liabilities		30,312	(24,972)	9,921	(5,584)
Other current liabilities		8,748	6,086	404	2,075
Other non-current liabilities		(3,819)	(116)	115	(116)
Employee benefit expenses		116	(99)	(3,644)	(99)
Cash generated from operations		507,771	281,800	223,371	178,356
Income tax paid		(54,265)	(41,085)	(11,116)	(16,275)
Net cash generated from operating activities		453,506	240,715	212,255	162,081

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

Humanica Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Decrease (increase) of restricted bank deposits		(914)	(507)	103	471
Cash paid for purchase of financial assets		(333,050)	(174,794)	(333,050)	(162,224)
Cash received from disposal of financial assets		294,192	272,973	294,192	170,330
Cash paid for purchase of building improvement and equipments		(19,012)	(12,544)	(11,285)	(4,805)
Cash received from disposal of equipments		-	1,703	27	733
Cash paid for purchase of intangible assets		(48,794)	(22,103)	(15,722)	(12,042)
Cash paid for direct cost related to acquisition of subsidiaries		-	-	-	11,335
Cash received (paid) for investments in subsidiaries, associates, and joint ventures	12	(121,562)	118,027	(105,152)	(39,803)
Cash paid from short-term loan from a related party	27	-	-	(35,234)	-
Cash received from short-term loan from a related party	27	-	-	35,234	-
Cash paid from short-term loan to a related party	27	(13,000)	-	(13,000)	-
Cash received from short-term loan to a related party	27	13,000	-	13,000	-
Cash paid from long-term loan to a related party	27	-	(8,000)	-	(8,000)
Cash received from long-term loan to a related party	27	8,000	-	8,000	-
Dividends received		6,066	6,282	91,064	60,902
Interest received		16,404	7,413	8,619	3,587
Net cash generated from (used in) investing activities		(198,670)	188,450	(63,204)	20,484
Cash flow from financing activities					
Cash paid for lease liabilities		(52,389)	(50,330)	(23,625)	(25,072)
Dividends paid		(173,487)	(120,047)	(173,487)	(120,047)
Net cash used in financing activities		(225,876)	(170,377)	(197,112)	(145,119)
Net increase (decrease) in cash and cash equivalents		28,960	258,788	(48,061)	37,446
Cash and cash equivalents at the beginning of the year		586,166	334,587	177,819	147,329
Effect of exchange rate changes on cash and cash equivalents		(2,098)	(7,209)	(2,066)	(6,956)
Cash and cash equivalents at the end of the year		613,028	586,166	127,692	177,819
Supplemental cash flow information					
Significant non-cash items as follows:					
Additional right-of-use assets under lease agreements		3,673	-	73,420	-
Changes in payable for purchase equipments		(146)	79	(45)	(22)
Changes in payable for purchase intangible assets		247	427	149	94

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

1 General information

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

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

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

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

The consolidated and separate financial statements were authorised for issuance by the Board of Directors on 27 February 2024.

2 Basis of preparation

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

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8

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

The consolidated and separate financial statements for the year ended 31 December 2022 shown as comparative figures was audited by other auditor who expressed an unqualified opinion dated on 28 February 2023.

3 Amended financial reporting standards

Commencing from 1 January 2023, the Group has adopted these amended financial reporting standards. The adoption of the amended financial reporting standards did not have significant impacts to the Group.

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group.

The Group did not early adopt these standards.

- a) **Amendment to TAS 1 Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 Income taxes

- 1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- 2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The Group's management is currently assessing the impact of adoption of these amended standards.

4 Reclassification and restatement

Reclassification

The Group reclassified the statement of financial position as at 31 December 2022 and the statement of comprehensive income for the year ended 31 December 2022 to be consistent with the nature of the transaction and to conform with presentation in the current period as follows:

	Consolidated financial statements		
	Previously reported Baht'000	Reclassification Baht'000	Restated Baht'000
Statement of financial position as at 31 December 2022			
Current assets			
Other financial assets	24,233	(24,233)	-
Financial assets measured at fair value through profit or loss	-	9,887	9,887
Financial assets measured at amortised cost	-	14,346	14,346
Non-current assets			
Other financial assets	518,553	(518,553)	-
Financial assets measured at fair value through profit or loss	-	176,867	176,867
Financial assets measured at fair value through other comprehensive income	-	341,686	341,686
Statement of comprehensive income for the year ended 31 December 2022			
Finance income	13,696	(13,696)	-
Dividend income	-	6,282	6,282
Other income	13,610	7,414	21,024
	Separate financial statements		
	Previously reported Baht'000	Reclassification Baht'000	Restated Baht'000
Statement of financial position as at 31 December 2022			
Current assets			
Other financial assets	22,233	(22,233)	-
Financial assets measured at fair value through profit or loss	-	9,887	9,887
Financial assets measured at amortised cost	-	12,346	12,346
Non-current assets			
Other financial assets	518,553	(518,553)	-
Financial assets measured at fair value through profit or loss	-	176,867	176,867
Financial assets measured at fair value through other comprehensive income	-	341,686	341,686
Statement of comprehensive income for the year ended 31 December 2022			
Finance income	70,999	(70,999)	-
Dividend income	-	66,280	66,280
Other income	38,148	4,719	42,867

Restatement

During the first quarter of 2023, the Company completely measured the fair value of identifiable assets acquired and liabilities assumed and allocated cost of DataOn Group to comply with the measurement period for a business combination referred to TFRS 3, "Business Combinations". The Company retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect additional information based on facts and circumstances that existed as of the acquisition date and would have affected the measurement of fair value and allocated cost recognised as of that date (Note 12.1).

The impact on the consolidated statement of financial position as at 31 December 2022 was presented as follows:

	Previously reported Baht'000	Adjustment Baht'000	Restated Baht'000
Statement of financial position as at 31 December 2022			
Assets			
Non-current assets			
Unallocated costs of business acquisition	1,838,958	(1,838,958)	-
Goodwill	108,619	1,787,724	1,896,343
Intangible assets, net	188,782	130,621	319,403
Liabilities			
Non-current liabilities			
Deferred tax liabilities	10,629	18,880	29,509
Equity			
Retained earnings - unappropriated	432,784	(16,033)	416,751
Other components of equity	(35,877)	76,540	40,663

The impact on the consolidated statement of comprehensive income was presented as follows:

	Previously reported Baht'000	Adjustment Baht'000	Restated Baht'000
For the year ended 31 December 2022			
Profit or loss			
Administrative expenses	237,592	18,730	256,322
Income tax	(29,485)	2,697	(26,788)
Profit for the year	180,019	(16,033)	163,986
Comprehensive income for the year	107,142	60,507	167,649
Profit attributable to:			
Owners of the parent	180,918	(16,033)	164,885
Comprehensive income attributable to:			
Owners of the parent	108,041	60,507	168,548
Earnings per share			
Basic earnings per share (Baht per share)	0.23	(0.02)	0.21

5 Accounting policies

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

5.1 Principles of consolidation

5.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

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

5.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

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

5.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

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

5.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

5.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

5.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related costs

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

5.3 Foreign currency translation

5.3.1 Functional and presentation currency

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

5.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

5.3.3 Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date but excluding deposits in the Company and its subsidiaries' names for customer accounts.

5.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.7.5

5.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of finished goods comprise all purchase cost, costs directly attributable to the acquisition of the inventory less all attributable discounts and directly attributable costs in bringing the inventories to their present location and condition. The allowance of obsolescence of finished goods are made on an aging analysis.

5.7 Financial assets

5.7.1 Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

The Group initially recognises financial assets on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial assets, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

5.7.2 Recognition and derecognition

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

5.7.3 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

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

The Group reclassified debt instruments only when its business model for managing those assets changes.

5.7.4 Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as dividend income.

5.7.5 Impairment

The Group assesses expected credit loss on a forward-looking basis for its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables and contract assets which the Group applies the simplified approach in determining its impairment loss.

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

5.8 Building improvement and equipment

Building improvement and equipment are initially stated at historical cost less accumulated depreciation and allowance for impairment (if any). Initial cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

5.9 Goodwill

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

For the purpose of impairment testing, goodwill is allocated to each of cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

5.10 Intangible assets

Computer software

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

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

Internally generated intangible asset - Computer Software

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

- The expenditure attributable to its development can be measured reliably and that it is technically, financially, commercially, and resourcefully feasible; and
- The Group has intention and has the ability to complete the development for the purpose of using or selling intangible assets.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

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

Intangible assets arising from business combination

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

5.11 Impairment of assets

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

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

5.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term.

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

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The example of low-value assets is office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivables and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.13 Financial liabilities

5.13.1 Classification

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

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

5.13.2 Measurement

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

5.13.3 Derecognition and modification

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

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

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

5.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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

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

5.15 Employee benefits

5.15.1 Short-term employee benefits

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

5.15.2 Defined contribution plan

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

5.15.3 Defined benefit plan

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.16 Share-based payment

Warrant

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

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

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

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

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

The option granted by the Company to the employees of subsidiary(ies) is treated as a capital contribution.

5.17 Provisions

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

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

5.18 Revenue recognition

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

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

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

Revenue from sales of human resources hardware

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

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

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

Revenue from rendering system maintenance service

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

Revenue from rendering of services

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

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

Contract assets and contract liabilities

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

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

Interest income

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

Dividend income

Dividend income is recognised when the right of received occurs.

5.19 Dividend distribution

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

5.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Steering Committee has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments that makes strategic decisions.

6 Financial risk management

6.1 Financial risk

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

6.1.1 Foreign exchange risk

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

	Consolidated financial statements			
	2023		2022	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar	138.69	0.23	70.64	0.09
Singapore Dollar	18.57	-	7.64	-
	Separate financial statements			
	2023		2022	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar	0.26	0.10	7.86	0.09
Malaysian Ringgit	1.76	-	0.59	-
Singapore Dollar	12.98	0.71	8.94	1.27

Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	13.85	7.06	0.02	0.78
- decrease 10%*	(13.85)	(7.06)	(0.02)	(0.78)
Malaysian Ringgit to Baht exchange rate				
- increase 10%*	-	-	0.18	0.06
- decrease 10%*	-	-	(0.18)	(0.06)
Singapore Dollar to Baht exchange rate				
- increase 10%*	1.86	0.76	1.23	0.77
- decrease 10%*	(1.86)	(0.76)	(1.23)	(0.77)
* Holding all other variables constant				

6.1.2 Cash flow and fair value interest rate risk

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

6.1.3 Credit risk

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

Risk management

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

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

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

Impairment of financial assets

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

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

Cash and cash equivalents

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

Trade receivables and contract assets

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

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

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

Loans to related parties

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

Other financial assets

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

6.1.4 Liquidity risk

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

a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Bank overdraft	25	25	25	25

b) Maturity of financial liabilities

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

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

Maturity of financial liabilities as at 31 December 2022	Consolidated financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Trade and other accounts payable	66,101	-	-	66,101	66,101
Contract liabilities	119,647	-	-	119,647	119,647
Lease liabilities	50,174	166,046	12,041	228,261	192,019
Total	235,922	166,046	12,041	414,009	377,767

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

Maturity of financial liabilities as at 31 December 2022	Separate financial statements				Carrying amount Baht'000
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Trade and other accounts payable	37,006	-	-	37,006	37,006
Contract liabilities	33,038	-	-	33,038	33,038
Lease liabilities	23,625	116,105	12,041	151,771	127,163
Total	93,669	116,105	12,041	221,815	197,207

6.2 Capital management

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

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2023 Baht'000	2023 Baht'000	2023 Baht'000
Debt	499,649	500,340	266,445	233,621
Equity	3,599,690	3,482,173	3,342,699	3,287,995
Net debt to equity ratio	0.14	0.14	0.08	0.07

7 Fair value

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

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

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		Separate financial statements			
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2023					
Current financial assets					
Investment in non-marketable debt instruments	3	9,819	-	-	9,819
Investment in held-to-maturity debt instruments	2	-	-	20,000	20,000
Investment in marketable debt instruments	2	56,444	-	-	56,444
Non-current financial assets					
Investment in marketable debt instruments	1	126,266	-	-	126,266
Investment in marketable debt instruments	2	32,978	43,472	-	76,450
Investment in marketable equity instruments	1	-	131,324	-	131,324
Investment in non-marketable equity instruments	3	-	128,192	-	128,192
Investment in held-to-maturity debt instruments	2	-	-	20,295	20,295
Total financial assets		225,507	302,988	40,295	568,790
		Consolidated financial statements			
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2022					
Current financial assets					
Investment in non-marketable debt instruments	3	9,887	-	-	9,887
Investment in held-to-maturity debt instruments	2	-	-	14,346	14,346
Non-current financial assets					
Investment in marketable debt instruments	1	155,837	-	-	155,837
Investment in marketable debt instruments	2	21,030	42,489	-	63,519
Investment in marketable equity instruments	1	-	171,005	-	171,005
Investment in non-marketable equity instruments	3	-	128,192	-	128,192
Total financial assets		186,754	341,686	14,346	542,786
		Separate financial statements			
	Level of fair value	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Fair value Baht'000
As at 31 December 2022					
Current financial assets					
Investment in non-marketable debt instruments	3	9,887	-	-	9,887
Investment in held-to-maturity debt instruments	2	-	-	12,346	12,346
Non-current financial assets					
Investment in marketable debt instruments	1	155,837	-	-	155,837
Investment in marketable debt instruments	2	21,030	42,489	-	63,519
Investment in marketable equity instruments	1	-	171,005	-	171,005
Investment in non-marketable equity instruments	3	-	128,192	-	128,192
Total financial assets		186,754	341,686	12,346	540,786

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

Consolidated and separate financial statements	
Financial assets	Financial liabilities
- Cash and cash equivalents	- Trade and other payables
- Trade and other receivables	- Contract liabilities
- Contract assets	- Short-term loan from related party
- Other financial assets	
- Long-term loan to a related party	

Valuation techniques used to determine fair values

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

7.1 Valuation techniques used to measure fair value level 1

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

7.1 Valuation techniques used to measure fair value level 2

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

7.3 Valuation techniques used to measure fair value level 3

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

Management considered the amount of changes in financial assets measured by fair value level 3; financial assets measured at fair value through profit and loss and fair value through other comprehensive income.

The Company's valuation processes

To prepare its financial assets and liabilities with valuation team member, including fair value hierarchy level 3 and directly reported to Chief Financial Officer.

8 Critical accounting estimates and judgements

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

8.1 Fair value of net assets arising from an acquisition of investment in subsidiary

The Group assess the fair value of net assets arising from an acquisition of investment in subsidiary by using the discounted cash flows method that involves assumptions for calculation the revenue for example the revenue, operating expenditures and growth rate. The assumptions used also involve management judgements to assess the future cash flows and discounted rate applied for the calculation as disclosed in Note 12.1.

8.2 Impairment of goodwill

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

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

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

9 Segment and revenue information

During 2023, the chief operating decision-maker of the Group considered changing operating segments by disaggregating based on geography which was Thailand, Indonesia and other countries in the South East Asia. The Group reclassified comparative figures to confirm with changes in operating segments in the current period.

	Consolidated financial statements									
	For the years ended 31 December									
	Thailand		Indonesia		Other countries in the South East Asia					
	Human resource management system services	Accounting and financing services	Human resource management system services	Human resource management system services	Human resource management system services	Human resource management system services	Total			
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Revenue from sales and rendering service income from external customers	647.39	577.63	135.88	132.09	408.23	241.13	109.57	95.34	1,301.07	1,046.19
Total revenues	647.39	577.63	135.88	132.09	408.23	241.13	109.57	95.34	1,301.07	1,046.19
Segment profit	190.56	138.47	26.85	26.89	140.86	72.33	35.74	28.76	394.01	266.45
Unallocated income (expenses):										
Other income									29.55	21.02
Dividend income									6.06	6.28
Expenses from the issuance of warrants									(10.44)	(7.83)
Amortisation of intangible assets from acquisition of investment in subsidiaries									(39.99)	(33.99)
Direct costs related to business acquisition									-	(5.88)
Loss from impairment of financial asset									-	(38.54)
Gain (loss) from measurement financial assets									1.85	(3.98)
Share of loss from investments in associates and joint ventures									(9.52)	(0.02)
Finance costs									(13.01)	(12.73)
Profit before income tax expense									358.51	190.78
Income tax									(50.90)	(26.79)
Profit for the period									307.61	163.99
Timing of revenue recognition										
At a point in time										
- Revenue from sales of software	55.15	51.09	25.32	33.30	30.77	15.53	-	-	111.24	99.92
- Revenue from sales of goods	44.57	47.44	-	-	-	-	-	-	44.57	47.44
- Monthly service income	405.17	349.42	23.97	21.51	185.86	100.03	103.75	86.75	718.75	557.71
- One-time service income	33.68	35.36	-	-	54.09	36.86	2.87	3.58	90.64	75.80
Overtime										
- Service income from software implementation	64.36	53.45	36.15	31.63	73.00	47.77	2.95	5.01	176.46	137.86
- Other service income	44.46	40.87	50.44	45.65	64.51	40.94	-	-	159.41	127.46
Total revenues	647.39	577.63	135.88	132.09	408.23	241.13	109.57	95.34	1,301.07	1,046.19

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Separate financial statements					
For the years ended 31 December					
Thailand					
Human resource management system services		Accounting and financing services		Total	
2023	2022	2023	2022	2023	2022
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	0.31	0.29	25.32	33.30	25.63
- Monthly service income	318.17	271.77	3.13	1.65	321.30
- One-time service income	32.89	34.14	-	-	32.89
Overtime					
- Service income from software implementation	52.00	41.48	36.15	31.63	88.15
- Other service income	12.12	12.00	50.44	45.64	62.56
Total revenues	415.49	359.68	115.04	112.22	530.53
					471.90

10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	1,049	1,343	465	465
Deposits at financial institutions	745,939	692,984	216,015	253,653
<u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts	(133,960)	(108,161)	(88,788)	(76,299)
Total	613,028	586,166	127,692	177,819

As at 31 December 2023, the interest rates on deposits are 0.05% - 6.21% per annum (2022: 0.05% - 5.55% per annum).

Restricted bank deposits

As at 31 December 2023, the Group has restricted bank deposits amounting to Baht 2.06 million (2022: the Group and the Company had Baht 1.15 million and 0.10 million, respectively) which used as securities to secure letters of guarantee issued by bank (Note 28).

11 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables	178,574	179,253	93,521	96,760
<u>Less</u> Allowance for expected credit loss	(6,401)	(4,728)	(2,625)	(2,625)
Trade receivables, net	172,173	174,525	90,896	94,135
Trade receivables - related parties	2,292	2,405	-	266
Other receivables	1,414	1,857	460	1,457
Other receivables - related parties	724	428	2,938	6,491
Advance payments for services	1,483	1,399	1,483	1,335
Advance payments to customers	169	1,059	-	-
Advance payments to employee	776	1,100	713	929
Prepaid expenses	5,588	6,224	2,098	2,753
Interest receivables	1,258	562	1,106	554
Dividend receivables - related parties	-	-	-	10,326
Total	185,877	189,559	99,694	118,246

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Trade receivables - related parties				
Not yet due	1,001	11	-	-
Within 3 months	846	364	-	266
3 - 6 months	-	-	-	-
6 - 12 months	445	-	-	-
Over 12 months	-	2,030	-	-
Total trade receivables - related parties	2,292	2,405	-	266
Trade receivables				
Not yet due	94,466	83,716	58,385	56,600
Within 3 months	65,009	74,735	25,628	29,785
3 - 6 months	6,606	10,604	2,905	4,737
6 - 12 months	2,559	4,926	1,804	2,911
Over 12 months	9,934	5,272	4,799	2,727
<u>Less</u> Allowance for expected credit loss	<u>(6,401)</u>	<u>(4,728)</u>	<u>(2,625)</u>	<u>(2,625)</u>
Total trade receivables, net	172,173	174,525	90,896	94,135
Total trade receivables, net	174,465	176,930	90,896	94,401

12 Investments in subsidiaries, associates, and joint ventures

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Investments in subsidiaries	-	-	2,304,977	2,252,071
Investments in associates	128,451	105,281	94,129	100,601
Investments in joint ventures	54,366	-	58,718	-

12.1 Investments in subsidiaries

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

	Separate financial statements	
	2023 Baht'000	2022 Baht'000
Opening net book value	2,252,071	276,504
Additional investments ^{(a), (b)}	52,906	1,975,567
Closing net book value	2,304,977	2,252,071

Investment in DataOn Group

On 24 May 2022, the Company acquired 100% of all shares of PT. IndoDev Niaga Internet (INI) and its subsidiaries and DataOn International Co., Ltd. (DOI) (collectively as DataOn Group), with the transaction being a business acquisition by share swap. Therefore, the consideration paid for the purchase of DataOn Group was measured at the fair value of the additional share capital of 187,443,576 shares at Baht 10.60 per share, totalling Baht 1,986.90 million.

In 2023, the Group completely measured the fair value of identifiable assets acquired and liabilities assumed and purchase price allocation of DataOn Group to comply with the measurement period for a business combination under TFRS 3, Business Combinations. The Group retrospectively adjusted the financial statements and the effect of restatement is shown in Note 4.

The fair value of identifiable assets and liabilities acquired at the acquisition date are as follows:

	Baht'000
Cash and cash equivalents	159,656
Trade and other receivables	100,108
Other current assets	629
Building improvement and equipment	30,424
Right-of-use assets	60,285
Intangible assets	11,519
Customer relationships	142,726
Deferred tax assets	7,654
Trade and other payables	(35,542)
Contract liabilities	(86,603)
Income tax payable	(9,862)
Dividend payable	(5,132)
Other current liabilities	(3,978)
Lease liabilities	(67,723)
Employee benefits obligation	(11,345)
Deferred tax liabilities	(20,621)
Total fair value of net identifiable assets	272,195
<u>Less</u> Non-controlling interests	(2,146)
Total fair value of net identifiable assets acquired (Note 15)	270,049
Goodwill	1,716,853
Purchase consideration - fair value of additional share capital of the Company	1,986,902

The Company measured fair value of acquired assets and liabilities by an independent appraiser. The acquired net assets are recorded at their fair value at the date of acquisition. The difference between consideration transferred and fair value of the net assets presented as goodwill in the statement of financial position.

Customer relationships which presented as intangible assets are amortised using the straight-line method based on their estimated useful life 5 years.

Goodwill is caused by many factors such as efficiency from combining highly skilled workers, the economy of scale and assets that cannot be separately recognised, such as labor. Goodwill is not amortised but is tested for impairment annually.

The non-controlling interests in DataOn Group were recognised by using the non-controlling interests' proportionate share of the DataOn's net assets.

(a) Benix Limited

Benix Limited called for additional paid-up share capital according to the existing shareholding interests for 255,000 shares at a par value of Baht 35 per share totalling of Baht 8.93 million. The Company paid such amount during year.

(b) HRM Consulting Company Limited

On 15 December 2023, the Company invested in HRM Consulting Company Limited for 55,000 ordinary shares with totally amounting to Baht 43.98 million which represented 55% of total share capital. The Company paid such amount on 27 December 2023. As the result, HRM Consulting Company Limited is a subsidiary of the Company because the Company has control over HRM Consulting Company Limited.

Details of fair value of the acquired net assets recognised at the acquisition date is as follows:

	Baht'000
Estimated fair value of identifiable net assets acquired	15,052
<u>Less</u> estimated fair value of non-controlling interests	(6,774)
Total estimated fair value of identifiable net assets acquired	8,278
Purchase price over the estimated fair value of net assets acquired (Note 15)	35,703
Purchase consideration - cash	43,981

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The Company has been under the process of determining fair value of the net assets acquired from the business combination. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date.

The detail of investments in direct subsidiaries are as follows:

Company	Established in	Business	Separate financial statements			
			Portion of ordinary shares held by the Company		Cost method	
			31 December 2023	31 December 2022	31 December 2023	31 December 2022
			%	%	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	48,999	48,999
Humanica Asia Pte. Ltd.	Singapore	Payroll outsourcing and human resource system consultant	100	100	19,967	19,967
Tiger Soft (1998) Co., Ltd.	Thailand	Systematising personnel and payroll and selling access control equipment	100	100	125,000	125,000
Benix Limited	Thailand	Insurance broker	51	51	18,564	9,639
DataOn Group (*)	Indonesia	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	-
Total investments in subsidiaries					2,304,977	2,252,071

(*) DataOn Group comprises of

- PT. IndoDev Niaga Internet (INI) is held at 100% by the Company which incorporated in Indonesia. The principal business is to provide human resources solutions and enterprise resource planning. The two indirect subsidiaries are held at 99.5% is PT. Synergy Group Asia incorporated in Indonesia and their principal business is to provide payroll outsourcing and human resource system consultant. Also, Grafido Solusindo is held by INI at 99% incorporated in Indonesia and currently ceases its operation.
- DataOn International Co., Ltd. (DOI) is held at 100% by the Company which incorporated in Hongkong and their principal business is to provide and distribute software.

The detail of investments in indirect subsidiaries are as follows:

Company	Established in	Business	Consolidated financial statements	
			Portion of ordinary shares held by the Group	
			31 December 2023	31 December 2022
			%	%
<u>Indirect subsidiaries held by Humanica Asia Pte. Ltd.</u>				
Humanica SDN. BHD.	Malaysia	Payroll outsourcing and Human Resource system consultant	100	100
Humanica VN Company Limited	Vietnam	Payroll outsourcing and Human Resource system consultant	100	100
<u>Indirect Subsidiary held by Humanica FAS Limited.</u>				
Humanica EEC Limited	Thailand	Accounting and financial outsourcing	70	70

12.2 Investments in associates

Movements of investments in associates for the year ended 31 December 2023 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	105,281	100,601
Additional investments (a), (b), (c)	42,966	8,928
Reclassification of investment (Note 12.3)	(11,482)	(15,400)
Share of loss	(9,082)	-
Share of other comprehensive expense		
- Exchange difference on translation of the financial statements	768	-
Closing net book value	128,451	94,129

(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 700,000 shares and 250,000 shares at a par value of Baht 2.85 and 2.50 per share, respectively totalling of Baht 2.62 million. The Company paid such amount during year.

(b) H Lab Company Limited

H Lab Company Limited issued additional 2,187,255 ordinary shares at a par value of Baht 10.00 per share. The Company paid for an additional share capital amounting to the existing shareholding interests for 630,807 shares at a par value of Baht 10.00 per share totalling of Baht 6.31 million. The Company paid such amount on 29 June 2023.

(c) Sunfish DataOn Philippines Inc.

On 1 July 2023, Humanica Asia Pte.Ltd. (HAPL), a subsidiary of the Company, entered into an agreement in order to invest in ordinary shares of Sunfish DataOn Philippines Inc. in Philippines. Its principal business is to operate the distribution of applications for human resource information systems and provides management system services. HAPL hold shareholding's interests at 49% of authorised share capital, totalling 7,840,883 shares, amounting to US Dollars 1.01 million or equivalent to Baht 34.04 million. The Company paid such amount on 27 July 2023.

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The detail of investments in associates are as follows:

		Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		%	%	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	44,098	45,640
Human Chess Capital Company Limited	Intermediate between borrowers and lenders through an online platform	50	50	10,625	8,005	6,854	5,335
Pharmcare Group Company Limited ^(**)	Online platform for health consulting and e-platform service	-	25	-	15,400	-	12,947
H Lab Company Limited	Develop and distribute applications to support all of services and managements	29	29	43,108	36,800	40,284	39,430
Indirect associates established in Malaysia held by Humanica Asia Pte. Ltd.							
Synergy Outsourcing Sdn. Bhd.	Provide implementation of human resource and payroll software and provide payroll outsourcing services	45	45	1,825	1,825	2,042	1,929
Sunfish DataOn Philippines Inc.	Operate the distribution, sale of applications for human resource information systems and provides management system services.	49	-	34,038	-	35,173	-

^(**) During 2023, the Group additionally invested in Pharmcare Group Company Limited and changed classified this investment from investment in associate to investment in joint venture as disclosed in Note 12.3.

12.3 Investments in joint ventures

Movement of investments in joint ventures for the year ended 31 December 2023 are as follows:

	Consolidated financial statements	Separate financial statements
	Investment under equity method Baht'000	Investment under cost method Baht'000
Opening net book value	-	-
Additional investments ^{(a), (b)}	43,318	43,318
Reclassification of investment ^(b) (Note 12.2)	11,482	15,400
Share of loss	(434)	-
Closing net book value	54,366	58,718

(a) Humanica Consulting Services Company Limited

On 26 June 2023, the Company invested in Humanica Consulting Services Company Limited for 1,200,000 ordinary shares at a par value of Baht 5.00 per share, totalling Baht 6.00 million which represented 60% of total share capital. The Company was called for some additional share payment at Baht 2.50 per share, totaling of Baht 3.00 million. The Company paid such amount on 3 July 2023.

(b) Pharmcare Group Company Limited

On 16 August 2023, the Company additionally invested in Pharmcare Group Company Limited for 21,220 ordinary shares at a par value of Baht 1,900 per share, totalling Baht 40.32 million which represented 26% of total share capital and the Company paid such amount on the same date. As the result, the increase in its shareholding portion in Pharmcare Group Company Limited to 51% of total registered shares. Consequently, the management considered their shareholder agreement and reclassified an investment in Pharmcare Group Company Limited from investment in associate to investment in joint venture.

Details of fair value of the acquired net assets recognised at the acquisition date is as follows:

	Baht'000
Estimated fair value of identifiable net assets acquired	39,217
Purchase price over the estimated fair value of net assets acquired (Included in investment in joint ventures)	1,101
Purchase consideration - cash	40,318

The Company has been under the process of determining fair value of the net assets acquired from the business acquisition. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date.

The detail of investment in joint ventures are as follows:

		Consolidated financial statements					
		% of ownership interest		Investment at cost method		Investment at equity method	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Humanica Consulting Services Company Limited	Human resource consultant in Thailand	60	-	3,000	-	3,311	-
Pharmcare Group Company Limited	Online platform for health consulting and e-platform service	51	-	55,718	-	51,055	-

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

13 Building improvement and equipment, net

	Consolidated financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
As at 1 January 2022					
Cost	30,960	32,606	112,635	13,086	189,287
<u>Less</u> Accumulated depreciation	(17,353)	(21,863)	(95,569)	(10,762)	(145,547)
Net book value	13,607	10,743	17,066	2,324	43,740
For the year ended 31 December 2022					
Opening net book value	13,607	10,743	17,066	2,324	43,740
Business acquisitions (Note 12.1)	17,965	2,340	8,564	1,555	30,424
Additions	1,729	2,314	8,580	-	12,623
Disposals and write-off, net	(88)	(63)	(877)	-	(1,028)
Depreciation during the year	(8,495)	(5,162)	(11,999)	(2,290)	(27,946)
Exchange difference on translation	(1,279)	(133)	(460)	(95)	(1,967)
Closing net book value	23,439	10,039	20,874	1,494	55,846
As at 31 December 2022					
Cost	74,874	48,670	156,527	14,872	294,943
<u>Less</u> Accumulated depreciation	(51,435)	(38,631)	(135,653)	(13,378)	(239,097)
Net book value	23,439	10,039	20,874	1,494	55,846
For the year ended 31 December 2023					
Opening net book value	23,439	10,039	20,874	1,494	55,846
Business acquisitions	-	111	-	-	111
Additions	5,223	1,643	12,000	-	18,866
Disposals and write-off, net	-	(47)	(34)	-	(81)
Depreciation during the year	(8,233)	(4,282)	(12,585)	(1,025)	(26,125)
Exchange difference on translation	184	36	252	25	497
Net book value	20,613	7,500	20,507	494	49,114
As at 31 December 2023					
Cost	80,299	50,876	167,050	14,872	313,097
<u>Less</u> Accumulated depreciation	(59,686)	(43,376)	(146,543)	(14,378)	(263,983)
Net book value	20,613	7,500	20,507	494	49,114

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	Separate financial statements				
	Building improvement Baht'000	Office equipment Baht'000	Computers Baht'000	Vehicles Baht'000	Total Baht'000
As at 1 January 2022					
Cost	26,216	26,520	96,918	5,600	155,254
<u>Less</u> Accumulated depreciation	(13,423)	(17,006)	(83,476)	(4,103)	(118,008)
Net book value	12,793	9,514	13,442	1,497	37,246
For the year ended 31 December 2022					
Opening net book value	12,793	9,514	13,442	1,497	37,246
Additions	1,581	1,207	1,995	-	4,783
Disposals and write-off, net	-	-	(603)	-	(603)
Depreciation during the year	(5,544)	(3,720)	(7,133)	(1,120)	(17,517)
Closing net book value	8,830	7,001	7,701	377	23,909
As at 31 December 2022					
Cost	27,797	27,482	95,498	5,600	156,377
<u>Less</u> Accumulated depreciation	(18,967)	(20,481)	(87,797)	(5,223)	(132,468)
Net book value	8,830	7,001	7,701	377	23,909
For the year ended 31 December 2023					
Opening net book value	8,830	7,001	7,701	377	23,909
Additions	4,740	805	5,695	-	11,240
Disposals and write-off, net	-	(46)	(27)	-	(73)
Depreciation during the year	(3,770)	(2,746)	(5,886)	(377)	(12,779)
Closing net book value	9,800	5,014	7,483	-	22,297
As at 31 December 2023					
Cost	32,390	27,417	100,237	5,600	165,644
<u>Less</u> Accumulated depreciation	(22,590)	(22,403)	(92,754)	(5,600)	(143,347)
Closing net book value	9,800	5,014	7,483	-	22,297

14 Right-of-use assets, net

	Consolidated financial statements	Separate financial statements
	Office Building Baht'000	Office Building Baht'000
Balance as at 1 January 2022	136,032	130,761
Business acquisitions (Note 12.1)	60,285	-
Additions	13,135	-
Lease modification	(904)	-
Depreciation	(36,285)	(19,701)
Exchange difference on translation	(4,379)	-
Balance as at 31 December 2022	167,884	111,060
Balance as at 1 January 2023	167,884	111,060
Additions	3,673	-
Depreciation	(42,134)	(19,701)
Exchange difference on translation	559	-
Balance as at 31 December 2023	129,982	91,359

15 Goodwill

	Consolidated financial statements	
	2023 Baht'000	2022 Baht'000
As at 1 January		
Opening net book value	108,619	108,619
<u>Less</u> Accumulated impairment	-	-
Opening net book value	108,619	108,619
For the years ended 31 December		
Opening net book value - restated	1,896,343	108,619
Restatement from business acquisition (Note 4)	-	1,787,724
Increase from business acquisition in a subsidiary (Note 12.1)	35,703	-
Exchange difference on translation	(17,539)	-
Closing net book value - restated	1,914,507	1,896,343
As at 31 December		
Cost	1,914,507	1,896,343
<u>Less</u> Accumulated impairment	-	-
Closing net book value	1,914,507	1,896,343

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

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

	Consolidated financial statements	
	2023 Baht'000	2022 Baht'000
Goodwill allocation to;		
Business segment of Human resource management system services in Thailand	868,529	840,002
Business segment of Human resource management system services in Republic of Indonesia	851,934	860,375
Business segment of Human resource management system services in Other countries in the South East Asia	194,044	195,966
Total	1,914,507	1,896,343

The Group tests whether goodwill has suffered any impairment on an annual basis by comparing the carrying amount to the recoverable amount of group of CGUs determined based on value-in-use calculation. The value-in-use was calculated by using cash flow projections based on financial budgets covering a 5-year period and cash flows beyond the 5-year period are extrapolated using the estimated growth rates which approved by management. The estimated growth rates used by the management is 3.76% per annum and the discount rate is 9.5% - 11.5% per annum (2022: growth rates is 5% - 7% per annum and the discount rate is 11% -12% per annum).

Even if the discount rate increased by 1% per annum, there was no any impairment loss to recognise in the consolidated financial statements for the year ended 31 December 2023.

16 Intangible assets, net

	Consolidated financial statements				
	Trademark Baht'000	Computer software Baht'000	Customer relationships Baht'000	Computer software under development Baht'000	Total Baht'000
As at 1 January 2022					
Cost	29,574	281,332	57,511	15,865	384,282
Less: Accumulated amortisation	(8,123)	(142,882)	(40,246)	-	(191,251)
Net book amount	21,451	138,450	17,265	15,865	193,031
For the year ended 31 December 2022					
Opening net book amount	21,451	138,450	17,265	15,865	193,031
Business acquisition	-	4,427	-	7,092	11,519
Additions	-	6,029	-	16,501	22,530
Transfer in (out)	-	15,865	-	(15,865)	-
Amortisation	(1,365)	(28,214)	(8,216)	-	(37,795)
Exchange difference on translation	-	88	-	(591)	(503)
Closing net book amount	20,086	136,645	9,049	23,002	188,782
As at 31 December 2022					
Cost	29,574	317,190	57,511	23,002	427,277
Less: Accumulated amortisation	(9,488)	(180,545)	(48,462)	-	(238,495)
Net book amount	20,086	136,645	9,049	23,002	188,782
For the year ended 31 December 2023					
Opening net book value - previously reported	20,086	136,645	9,049	23,002	188,782
Restatement from business acquisition (Note 4)	-	-	130,621	-	130,621
Opening net book value - restated	20,086	136,645	139,670	23,002	319,403
Additions	-	333	-	48,708	49,041
Transfer in (out)	-	23,002	-	(23,002)	-
Amortisation	(1,365)	(31,693)	(32,921)	-	(65,979)
Exchange difference on translation	-	45	(788)	-	(743)
Closing net book amount	18,721	128,332	105,961	48,708	301,722
As at 31 December 2023					
Cost	29,574	340,311	204,670	48,708	623,263
Less: Accumulated amortisation	(10,853)	(211,979)	(98,709)	-	(321,541)
Net book amount	18,721	128,332	105,961	48,708	301,722

	Separate financial statements		
	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
As at 1 January 2022			
Cost	227,026	15,865	242,891
<u>Less: Accumulated amortisation</u>	<u>(119,456)</u>	<u>-</u>	<u>(119,456)</u>
Net book amount	107,570	15,865	123,435
For the year ended 31 December 2022			
Opening net book amount	107,570	15,865	123,435
Additions	69	12,067	12,136
Transfer in (out)	15,865	(15,865)	-
<u>Amortisation</u>	<u>(19,540)</u>	<u>-</u>	<u>(19,540)</u>
Closing net book amount	103,964	12,067	116,031
As at 31 December 2022			
Cost	242,960	12,067	255,027
<u>Less: Accumulated amortisation</u>	<u>(138,996)</u>	<u>-</u>	<u>(138,996)</u>
Net book amount	103,964	12,067	116,031
For the year ended 31 December 2023			
Opening net book amount	103,964	12,067	116,031
Additions	-	15,871	15,871
Transfer in (out)	12,067	(12,067)	-
<u>Amortisation</u>	<u>(20,450)</u>	<u>-</u>	<u>(20,450)</u>
Closing net book amount	95,581	15,871	111,452
As at 31 December 2023			
Cost	255,027	15,871	270,898
<u>Less: Accumulated amortisation</u>	<u>(159,446)</u>	<u>-</u>	<u>(159,446)</u>
Net book amount	95,581	15,871	111,452

17 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 31 December				
Trade payables	2,400	7,659	754	6,134
Other payables	6,124	9,063	4,590	7,354
Other payables - related parties	-	-	726	1,285
Accrued expenses	50,071	49,379	23,385	21,764
Accrued expenses - related parties	1,810	-	1,841	469
Total	60,405	66,101	31,296	37,006

18 Contract liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Contract liabilities				
- current	149,959	119,647	42,959	33,038
Total contract liabilities	149,959	119,647	42,959	33,038

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

During 2023, there were no significant changes in contract liabilities.

19 Lease liabilities

Maturity of finance lease liabilities are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Minimum finance lease liabilities payments				
Not later than 1 year	48,133	50,174	25,606	23,625
Later 1 year but less than 5 years	127,185	166,046	97,160	116,105
Later 5 years	5,380	12,041	5,379	12,041
	180,698	228,261	128,145	151,771
<u>Less</u> Future interest paid of lease liabilities	(23,774)	(36,242)	(17,587)	(24,608)
Present value of lease liabilities, net	156,924	192,019	110,558	127,163
Present value of finance lease liabilities:				
- Current portion	38,286	37,558	19,628	16,605
- Non-current portion	118,638	154,461	90,930	110,558
	156,924	192,019	110,558	127,163

20 Deferred income taxes, net

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Deferred income tax assets	41,003	38,620	29,619	29,100
Deferred income tax liabilities	(23,660)	(29,509)	-	-
Deferred income tax, net	17,343	9,111	29,619	29,100

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 1 January	9,111	(10,225)	29,100	(636)
Business acquisition (Note 12.1)	-	7,654	-	-
Restatement from business acquisition (Note 4)	-	(18,880)	-	-
(Charged)/credited to profit or loss (Note 24)	8,972	14,466	1,595	12,868
(Charged)/credited to other comprehensive income	(733)	16,126	(1,076)	16,868
Exchange difference on translation	(7)	(30)	-	-
As at 31 December	17,343	9,111	29,619	29,100

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

	Consolidated financial statements						
	As at 1 January 2023 Baht'000	Restatement from business acquisition (Note 4) Baht'000	As at 1 January 2023 - restated Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	As at 31 December 2023 Baht'000
Deferred tax assets							
Expected credit losses	1,173	-	1,173	91	-	-	1,264
Employee benefit obligations	9,818	-	9,818	1,653	611	-	12,082
Impairment of financial assets	11,055	-	11,055	(650)	-	-	10,405
(Gain) loss on measurement of fair value of financial assets	8,220	-	8,220	(369)	(1,344)	-	6,507
Warrants	1,566	-	1,566	2,089	-	-	3,655
Lease liabilities	5,007	-	5,007	589	-	-	5,596
Others	1,781	-	1,781	(287)	-	-	1,494
Total	38,620	-	38,620	3,116	(733)	-	41,003
Deferred tax liabilities							
Fair value of intangible assets arising from business acquisition	(9,838)	(18,880)	(28,718)	5,856	-	-	(22,862)
Others	(791)	-	(791)	-	-	(7)	(798)
Total	(10,629)	(18,880)	(29,509)	5,856	-	(7)	(23,660)
Net	27,991	(18,880)	9,111	8,972	(733)	(7)	17,343

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Consolidated financial statements						
	As at 1 January 2022 Baht'000	Business acquisition Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	Exchange difference on translation Baht'000	As at 31 December 2022 Baht'000
Deferred tax assets						
Expected credit losses	722	378	73	-	-	1,173
Employee benefit obligations	7,078	5,110	(1,417)	(953)	-	9,818
Impairment of financial assets	2,697	-	8,358	-	-	11,055
(Gain) loss on measurement of fair value of financial assets	(9,336)	-	477	17,079	-	8,220
Warrants	-	-	1,566	-	-	1,566
Lease liabilities	1,225	2,156	1,626	-	-	5,007
Others	1,043	10	728	-	-	1,781
Total	3,429	7,654	11,411	16,126	-	38,620
Deferred tax liabilities						
Fair value of intangible assets arising from business acquisition	(12,893)	-	3,055	-	-	(9,838)
Others	(761)	-	-	-	(30)	(791)
Total	(13,654)	-	3,055	-	(30)	(10,629)
Net	(10,225)	7,654	14,466	16,126	(30)	27,991

Separate financial statements				
	As at 1 January 2023 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	As at 31 December 2023 Baht'000
Deferred tax assets				
Expected credit losses	525	-	-	525
Employee benefit obligations	4,513	(94)	268	4,687
Impairment of financial assets	11,055	(650)	-	10,405
(Gain) loss on measurement of fair value of financial assets	8,220	(369)	(1,344)	6,507
Warrants	1,566	2,089	-	3,655
Lease liabilities	3,221	619	-	3,840
Total	29,100	1,595	(1,076)	29,619
Net	29,100	1,595	(1,076)	29,619

Separate financial statements				
	As at 1 January 2022 Baht'000	Recognise in profit or loss Baht'000	Recognise in OCI Baht'000	As at 31 December 2022 Baht'000
Deferred tax assets				
Expected credit losses	635	(110)	-	525
Employee benefit obligations	4,145	579	(211)	4,513
Impairment of financial assets	2,698	8,357	-	11,055
Warrants	-	1,566	-	1,566
Lease liabilities	1,222	1,999	-	3,221
(Gain) loss on measurement of fair value of financial assets	(9,336)	477	17,079	8,220
Total	(636)	12,868	16,868	29,100
Net	(636)	12,868	16,868	29,100

21 Warrants

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

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

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

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

Movements in warrants for the years ended 31 December 2023 and 2022 were as follows:

	Consolidated and separate financial statements			
	2023		2022	
	Number of warrants Unit	Share-based payment Baht'000	Number of warrants Unit	Share-based payment Baht'000
As at 1 January	10,000,000	7,832	-	-
Charged during years	-	10,444	10,000,000	7,832
As at 31 December	10,000,000	18,276	10,000,000	7,832

During the 2023, the Company recognised warrants to purchase ordinary shares as equity and related expenses as part of administrative expenses amounting to Baht 10.44 million (2022: Baht 7.83 million). The executives and employees of the Company have not exercised warrants during year.

22 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 1 January	41,500	34,500	41,500	34,500
Appropriated during year	2,372	7,000	2,372	7,000
As at 31 December	43,872	41,500	43,872	41,500

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

23 Expense by nature

For the years ended 31 December	Consolidated financial statements		Separate Financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Salary and wages and other employee benefits	614,415	440,342	256,125	216,458
Depreciation and amortisation	138,844	102,756	52,930	56,758
Rental expenses for low-value assets	7,901	6,677	4,743	4,810
License fees	15,062	22,118	7,216	13,196
Maintenance expenses	22,145	20,391	22,145	20,391
Cost of inventories	23,522	30,417	-	-
Impairment loss on financial assets	-	38,538	-	38,538
Loss on measurement of fair value of financial assets	-	3,978	-	3,978

24 Income tax expense

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

	2023	2022
Thailand	20%	20%
Republic of Indonesia	22%	22%
Malaysia	25%	25%
Singapore	17%	17%
Vietnam	20%	20%

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	Restated 2022 Baht'000	2023 Baht'000	2022 Baht'000
Current tax	59,871	41,254	11,533	12,581
Deferred income tax (Note 20)	(8,972)	(14,466)	(1,595)	(12,868)
Total Income tax expense (income)	50,899	26,788	9,938	(287)

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

	Consolidated financial statements		Separate Financial statements	
	2023 Baht'000	Restated 2022 Baht'000	2023 Baht'000	2022 Baht'000
For the years ended 31 December				
Profit before tax	358,512	190,774	245,423	117,771
Tax calculated at a tax rate of	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	71,702	38,155	49,085	23,554
Tax effect of:				
Promotional privilege	(19,079)	(11,106)	(19,079)	(11,106)
Expenses not deductible for tax purpose	4,188	793	591	490
Income not subject to tax	(3,188)	(1,636)	(17,000)	(12,000)
Adjustment in respect of prior year	(3,869)	392	(3,858)	482
Share of loss from investment in associates and joint ventures	1,903	5	-	-
Differences in income tax rate in the Group	399	387	-	-
Others	(1,157)	(202)	199	(1,707)
Income tax expense	50,899	26,788	9,938	(287)

The weighted average applicable tax rate of the Group and Company were 14% and 4%, respectively (2022: 14% and 0.24%, respectively).

25 Earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2023	Restated 2022	2023	2022
For the year ended 31 December				
Basic earnings per share				
Net profit attributable to owners of the parent (Baht'000)	308,190	164,885	234,485	118,058
Weighted average number of ordinary share in issue (shares'000)	867,444	785,276	867,444	785,276
Basic earnings per share (Baht per share)	0.36	0.21	0.27	0.15
Diluted earnings per share				
Net profit attributable to owners of the parent (Baht'000)	308,190	164,885	234,485	118,058
Weighted average number of ordinary share in issue (shares'000)	867,444	785,276	867,444	785,276
Adjustment: conversion of warrants (shares'000)	-	507,390	-	507,390
Weighted average number of ordinary shares for diluted earnings per share (shares'000)	867,444	1,292,666	867,444	1,292,666
Diluted earnings per share (Baht per share)	0.36	0.13	0.27	0.09

Earnings per share for the year ended 31 December 2022 have been represented due to the right offering in order to be comparable with the year ended 31 December 2023.

26 Dividends

At the Annual Ordinary Shareholders' Meeting of 2023 on 26 April 2023, the shareholders approved the payment of dividends in respect of the operating result of 2022 and retained earnings at Baht 0.18 per share for 867,443,576 ordinary shares totalling Baht 156.14 million. The dividends included interim dividends at Baht 0.06 per share for 867,443,576 ordinary shares amounting to Baht 52.05 million which already paid to shareholders on 14 September 2022. Therefore, the additional dividends were paid is Baht 0.12 per share for 867,443,576 ordinary shares amounting to Baht 104.09 million. The Company paid the dividends to shareholders on 25 May 2023.

On 11 August 2023, the Company's Board of Directors' Meeting passed a resolution to declare interim dividend from the profit for the six-month period ended 30 June 2023 at Baht 0.08 per share totalling Baht 69.40 million. The Company paid the dividends to shareholders on 8 September 2023.

27 Related party transactions

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

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

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

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

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

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

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

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

27.1 Transactions with related person and related parties

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Service income	-	-	9,519	7,494
Management fee	-	-	30,098	25,080
Dividend income	-	-	84,998	77,209
Rental income	-	-	3,868	3,868
Other income	-	-	5,380	4,051
Service expenses	-	-	2,288	4,045
Other expenses	-	-	21	37
Interest expenses	-	-	585	-
Associates				
Service income	2,512	2,112	728	1,460
Other income - interest income	272	85	272	85
Rental income	2,207	2,305	2,207	2,305
Other income	97	300	97	300
Joint ventures				
Service income	491	-	-	-
Other income - interest income	317	-	317	-
Rental income	589	-	589	-
Other income	188	-	188	-
Service expenses	1,810	-	1,810	-
Related parties				
Service income	6,826	-	-	-
Rental income	4,483	-	-	-
Other expenses	8,323	-	-	-

27.2 Outstanding balances with related person and related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Other receivables	-	-	2,731	6,213
Contract assets	-	-	1,392	540
Dividend receivables	-	-	-	10,326
Other payables	-	-	726	1,285
Accrued expenses	-	-	31	469
Other non-current liabilities	-	-	144	144
Associates				
Trade receivables	1,071	288	-	266
Other receivables	700	278	183	278
Contract assets	-	166	-	166
Other non-current liabilities	592	732	592	732
Joint ventures				
Trade receivables	16	-	-	-
Other receivables	24	-	24	-
Accrued expenses	1,810	-	1,810	-
Other non-current liabilities	219	-	219	-
Related parties				
Trade receivables	1,205	2,117	-	-
Other receivables	-	150	-	-

27.3 Loan to related parties

Short-term loan

Movements of short-term loan to a related party for the year ended 31 December 2023 are as follows:

	Consolidated and separate financial statements Baht'000
Opening net book value	-
Addition	13,000
Repayment	(13,000)
Closing net book value	-

On 10 March 2023, the Company entered into the short-term loan agreement with an associate with no collateral and interest rate at MRR plus rate 1% per annum. The Company had received the loan principle and interests in full amount on 16 June 2023.

Long-term loan

	Consolidated financial statements		Separate financial statements	
As at 31 December	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Associate				
Long-term loan	-	8,000	-	8,000

Movements of long-term loan to a related party for years ended 31 December 2023 are as follows:

	Consolidated and separate financial statements Baht'000
Opening net book value	8,000
Repayment	(8,000)
Closing net book value	-

On 28 October 2022, the Company entered into the long-term loan agreement with an associate, with collateral of ordinary shares' associate 10,390 shares to secure the loan agreement, bore interest rate at MRR per annum. The interest payment will be made every month and the principal will be fully paid within two years from agreement date. The Company had received the loan principle and interests in full amount on 31 August 2023.

27.4 Loan from related party

Movements of short-term loan from a related party for years ended 31 December 2023 are as follows:

	Consolidated and separate financial statements Baht'000
Opening net book value	-
Addition	35,234
Repayment	(35,234)
Closing net book value	-

On 30 August 2023, the Company entered into the short-term agreement with a subsidiary amounting to USD 1 million or equivalent to Baht 35.23 million. Such loan with no collateral and interest rate at 5% per annum. The interest and principal will be fully paid within 12 months from the agreement date. The Company had paid the loan principle and interests in full amount on 26 December 2023.

27.5 Key management compensation

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	45.79	37.54	32.02	29.57
Post-employment benefits	5.26	5.22	4.66	4.77
Total	51.05	42.76	36.68	34.34

28 Commitments

28.1 Commitments

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	8.68	7.62	8.00	5.04
Later than 1 year but not later than 5 years	24.20	16.71	23.03	15.17
Over than 5 years	61.29	69.58	61.29	69.58
Total	94.17	93.91	92.32	89.79

28.2 Bank guarantees

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Letters of guarantee	2.06	1.15	-	0.10

29 Promotional privileges

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

30 Events after the reporting date

- On 6 February 2024, Humanica FAS Limited (FAS), a subsidiary of the Company, entered into an agreement in order to invest in ordinary shares of Idol Planner Co., Ltd. in Thailand. Its principal business is to Provide consulting business services for family business companies. FAS hold shareholding's interests at 30% of authorised share capital amounting to Baht 14.40 million.
- On 27 February 2024, the Board of Directors' meeting passed a resolution to propose the payment of dividend for the year 2023 at Baht 0.22 per share. However, the Company already paid an interim dividend from the operation of the year 2023 at Baht 0.08 per share, totalling Baht 69.40 million. Consequently, the remaining dividend payable at Baht 0.14 per share, totalling 121.44 million will be proposed for approval at the Annual General Meeting of Company on 25 April 2024.