



**56-1 ONE REPORT**  
**/ 2022**

**HUMANICA**  
PUBLIC COMPANY  
LIMITED



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## Message from Chairman



Dear Shareholders,

As I reflect on the past year, I am still reminded of the energy price hikes and supply disruptions have caused broad-based inflation across many economies and consequences for countries that was already facing many challenges with weak economic fundamentals before crisis. I am proud of the resilience our business showed in the face of that hardship and our ability to adapt to the even changing environment.

### A NEW MILESTONE

I am delighted that we have successfully completed the acquisition of Data On Group of Companies (“DataOn”), which in itself an important milestone in the history of Humanica. We are forging a new company with enhanced experience and expertise. This collaborative move will enable the two businesses to work together and further enhance our service offerings as well as meeting our customers’ requirements.

### EMBRACING ESG AS WE GROW

In 2022, we continued to expand our ESG engagement with several new initiatives and steady progress on our existing programs. We actively reduce energy consumption by substituting a portion of our electricity consumption with renewable energy. This an important step to reach our goal of becoming power all our client serving servers with renewable energy 2025.

### CORPORATE GOVERNANCE

Humanica is fully committed to managing its business in a sustainable way and 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 we are delighted to announce that the Company has applied those principles during the year under review and was awarded a 4-star grading by the Thai Institute of Directors Association.

We further believe that the Board’s current members possess the requisite collective skills, experience and diversity to carry out its responsibilities to achieve the Group’s objectives and create sustainable stakeholder value over the long term.

### REWARDING OUR SHAREHOLDERS

We have distributed 156.14 million baht in dividends for FY 2022, representing 0.06 baht per ordinary share dividend declared as interim dividend for FY 2022. In addition, we have recommended a final dividend of 0.12 baht per ordinary share for FY 2022 for shareholders’ approval at the forthcoming AGM. The total dividend of 0.18 baht per share represents an increase of 12.5% from FY2021 and a pay out ratio of 86.7% of our consolidated net profit.

### STRENGTHENED BOARD OF DIRECTORS

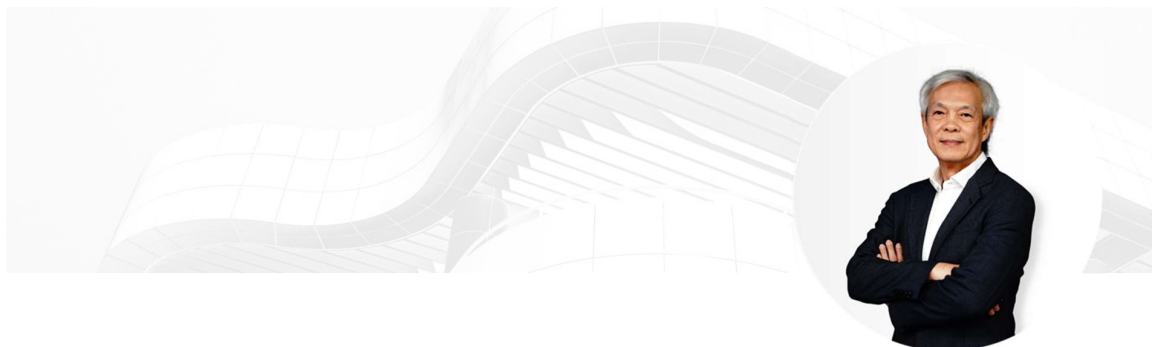
A warm welcome goes out to Mr Gordon Enns on his appointment as an Executive Director on 31 March 2022. He will further enhance the Board with his 25 years of experience as an visionary entrepreneur. The appointment is in line with the Group’s expansion opportunities and will certainly be strengthened through his vast knowledge in HR technology businesses across various locations. With our Board now stronger than ever, we are confident that we are well-poised to contribute positively towards the Group’s growth and leadership in the energy HR Technology business for many years to come.

### 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 FY2022 and we are looking forward to your strong support to help us to achieve a better FY2023 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 together to overcome the unprecedented challenges.

Mr. Anotai Adulbhan  
Chairman of the Board of Directors



## Message from Chief Executive Officer

The Group faced a challenging business environment in FY2022 and the unexpected surge in COVID-19 variants globally and outbreak of war between Russia and Ukraine have caused disruptions to global economic condition as well as volatile currency and oil price movements.

During the year, the Company entered into a sale and purchase agreement ("SPA") with DataOn Group of Companies ("DataOn"), to acquire 100% ordinary shares of total issued share capital of DataOn, based on the terms and conditions of the SPA. The Company agreed to, with to the shareholders' approval, to allot and issue an aggregate of 187.44 million new shares by way of conversion shares pursuant to the terms of the SPA.

The combination of Humanica and DataOn is a perfect strategic fit, providing the integrated entity with a strong commercial setup and opening new avenues of growth. Humanica will strengthen its position in the highly attractive and resilient Asean market as well as benefit from new opportunities in other key geographies, through innovative assortments and service portfolios to customers. The business combination with DataOn fully aligns with the new company strategy and will contribute to the evolution of businesses.

As of December 31, 2022, Humanica's market capitalization stood at 9,628.62 million baht. Humanica shares started the year at 12.70 baht peaked in January at 15.70 baht and then had a slightly lower and volatile sideways performance. Shares closed the year at 11.10 baht. The average daily trading volume on all platforms was 111.84 thousand shares, confirming good liquidity for our shares.

### The year in Review

I am pleased to report the key highlights for FY2022 as follow:

- Revenue grew 38.4% to 1,073.49 mb (2021: 775.52mb)
- Net Profit after tax grew 8.9% to 180.01 mb (2021: 165.33mb)
- Net Profit after tax margin drops to 16.8% (2021: 21.3%)
- Net Asset increased by 138.0% to 3,421.67mb (2021: 1,437.63mb)

- Earnings per share decreased at 0.23 baht (2021: 0.25 baht)

For the year under review, headline earnings increased by 38.4% from 775.52 million baht to 1,073.49 million baht, while earnings per share decreased by 8.0% from 0.25 baht to 0.23 baht. The headline earnings for the comparative year to 31 December 2022 was significantly impacted by the slower than expectation recovery from COVID-19 in Thailand.

However, during the financial year ended 31 December 2022, the consolidation of result from DataOn strong operational and financial performance thereby substantially increasing its contribution to Humanica's headline earnings.

The results for the year under review were also adversely impacted by impacted by the impairment we have taken on our investment on convertible bonds in CXA of 38.54mb, losses on valuation of financial assets of 3.98mb, one-time expenses related to the acquisition of DataOn group of companies of 5.88mb, cost associated with the introduction of a 5-year Employee Stock Option Plan (ESOP) of 7.83mb and realized loss on investment 12.24mb, totaling 68.47mb.

Before accounting for the above costs, comparatively, our earnings before tax would have been 277.97 for 2022 (2021: 185.95mb) an increase of 92.02mb YOY or 49.5%. Of which, the consolidation of DataOn group since May 2022 brings a EBT of 89.48mb.

### SUSTAINABILITY – OUR KEY FOCUS

We remain determined to become a sustainability leader within our industry, believing that this will provide a positive ripple effect to the communities and environment around us while ensuring that our business remains relevant for many years to come. We are proud to have made significant progress in improving our sustainability performance, which you may read about in Sustainability Statement of this Report.

### OUTLOOK

I am confident that the Group is well positioned to benefit from any strengthening in demand for ERP or HR software as countries recover from COVID-19. We will work to maintain the necessary agility and flexibility to manage global uncertainties. Finally, I would like to encourage all our colleagues across the Group to continue to deliver our services with solidarity, empathy, creativity, agility and responsibility. We have seen all our businesses improve and





embrace our sustainability agenda. We will continue to develop Humanica's core values for future generations. As such, I would like to reiterate how important it is for us to build brand equity over time, and to do it in a responsible manner.

## APPRECIATION

On behalf of the Board, our deepest appreciation goes to our clients, vendors, advisors as well as the relevant authorities for your unwavering support. Your support has indeed brought us to where we stand today. To our Humanica family around Asean, allow me to extend my heartfelt thanks for all the good work you've done thus far. Let's continue to uphold our Core Values as we stand together to overcome hurdles that may come our way for the journey ahead.

I would like to thank our board of directors and management team for their guidance through the throughout the recent adversity. I am also grateful for the support our customers; business partners have provided through the past year.

With a talented team, vision and commitment, we will continue to build 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



**SERENE LIM**  
CHIEF OPERATION OFFICER  
COMMERCIAL &  
INTERNATIONAL BUSINESS



**CHUENCHOM TECHARUNGKIAT**  
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



## 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**



## Outlook and Market Strategies

### General

Worldwide IT spending is projected to total \$4.5 trillion in 2023 of which 856 billion is allocated to software, an increase of 9.3% from 2022, according to the latest forecast by Gartner, Inc. Specifically, the global HR technology market reached \$ 31.5 Billion in 2022 and is expected to grow to \$53.3 Billion by 2028 exhibiting a CAGR of over 9%.

The IMF projects a continuation of higher 2023 Real GDP growth in Asia Pacific of 4.2% including Indonesia at 5% and Thailand at 3.7% vs North America at 1% and Asia at 0.3%. The average large company now has more than 80 employees-facing systems, marking an increase of 40% in the last 5 years. CIOs and CPOs may look for comprehensive solutions that can reduce the solution sprawl and improve employee technology experience.

Image 1. IMF 2023 Real GDP Growth Forecast

#### MAP (2023)

● 6% or more ● 3% - 6% ● 0% - 3% ● -3% - 0 ● less than -3% ● no data

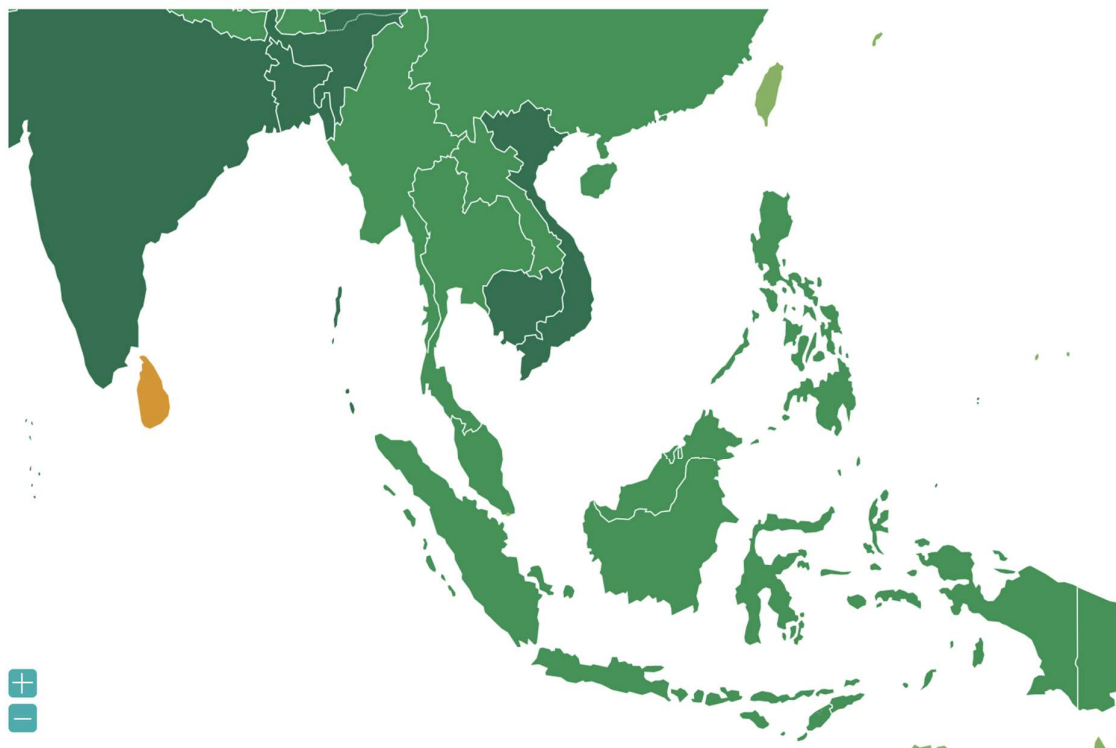




Table 1. Worldwide IT Spending Forecast (Millions of U.S. Dollars)

|                         | 2022 Global Spending | Growth (%) | 2023 Projected Spending | Growth (%) |
|-------------------------|----------------------|------------|-------------------------|------------|
| Data Center Systems     | 212,376              | 12.0%      | 213,853                 | 0.7%       |
| Enterprise Software     | 783,462              | 7.1%       | 856,029                 | 9.3%       |
| Devices                 | 722,181              | -10.6%     | 685,633                 | -5.1%      |
| IT Services             | 1,244,746            | 3.0%       | 1,312,588               | 5.5%       |
| Communications Services | 1,422,506            | -2.4%      | 1,423,367               | 0.1%       |
| <u>Overall IT</u>       | 4,385,270            | -0.2%      | 4,491,471               | 2.4%       |

Source: Gartner (January 2023)

Humanica's business of enterprise software, particularly in HR technology, and our geographic focus on Southeast Asia, positions the company well for growth in 2023. We are positive that the recent growth trends stated for developed markets are also being reflected in developing markets which have a higher GDP growth over the next several years.

The changes to the employment structures throughout the COVID-19 pandemic have permanently reshaped the employee-employer relationship. Business adjustment to these changes will continue for many years in the future as organizations embrace new technologies and processes to manage employee productivity and transition to the new normal of work.

### HR Solution Division – Workplace

In 2021 Humanica began work on a new HR technology solution which combined the best features of their Humatrix product and the SunFish HR product from DataOn. By completion of the DataOn acquisition in May 2022 the new solution, Workplace, had already reached testing and was in trial implementations at initial customers.

Workplace was completely redeveloped to address customer needs of a more integrated solution to core HR, payroll, productivity, engagement, and collaboration. During the pandemic, it became evident that organizations could no longer continue operating in traditional ways. Organizations needed to implement long delayed technology in order to engage with employees and track their performance.

Work should become something that creates value for customers: their workforce, the companies, and its stakeholders, generating a sense of purpose. This requires a change in mindset *from simply doing what is done today better to what is needed tomorrow*, and thus creating new value.

We believe the combined talent of Humanica and DataOn post-acquisition and our willingness to invest in technology change have allowed us to build the next generation of HR technology - one that is truly ready to drive the future of work. We see our mission in being an enabler, providing the right solution to our clients as they steer toward greater flexibility and deeper human engagement with their employees.

Our HR solution is driven by our Workplace flagship product while being supported by our market leading payroll outsourcing services and mid - market solutions, Tigersoft and GreatDay, for developing enterprise customers.

### Research and Development

2021 and 2022 saw extensive investments in our new Workplace technology platform as we transitioned to a microservices framework and made technology changes in our data storage, web programming languages and mobile technologies. These investments allow us to deliver a truly game changing solution for customers while simultaneously laying the groundwork for our future R&D activities.



In 2023 we are continuing an aggressive development plan to better integrate our partner and ecosystem investments while leveraging the new technology framework to deploy new solutions to customers and enhance our offerings around integrated collaboration & productivity management into functionality never before integrated to our market segments.

## Ecosystem

Both our subsidiaries and ecosystem investments have continued to grow in 2022 and in 2023 we plan to improve technology integration work for Workplaze so that it becomes an enabler for better cross selling. We strongly believe in the health and benefits platform and its potential to help employers shape their benefit schemes to better fit the needs of their employees. It is even more relevant now as companies are adapting to the changing demands of their employees for the future of work.

We believe in 2023 we will be able to extend our ecosystem beyond our investments and subsidiaries. We plan to facilitate greater functionality in Workplaze for our users by enabling partner integration while using our new technology tools to ensure security and privacy for our customers.

Image 2. Humanica Ecosystem



## Financial Solution Division

The global ERP software market size was US\$55 Billion in 2022 and is forecast to grow to US\$60 Billion in 2023 and US\$123 Billion by 2030, registering an impressive compound annual growth rate of 11%.

Our ERP systems integration business in Thailand and SunFish ERP business in Indonesia continue to have strong profitability and growth. In 2023 we expect to leverage this to provide initial value added functionality in Workplaze. This provides additional advantages when integrated to the core HR in relation to employee productivity and compensation administration.

## Overall

With the high projected growth in HR technology solutions and in our primary markets, we expect demand for our products to be high in 2023. As these markets develop, and in response to pandemic area changes, we are preparing to meet customers' growing expectations for the technology.

While competition can be expected to grow in our market, today, Humanica 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.

We expect to be able to leverage our recently modernized technology and our enlarged regional presence in 2023 as we expand our focus on marketing and ecosystem development.





Ultimately, we are ready to meet the growing regional demand for our products while building a future where we are able to increasingly differentiate our offerings from the competition by supporting our customers with features and services that go beyond their expectations to help them build the future of work.



## 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 discontinue 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 with 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 the expectations from customers. 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: FarmCare, 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. Indodew 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 350 employees with 1,400 customers and supported over 1.2 million employees with SunFish HR.

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 958 people (as of 31 December 2022) and operates branch offices in Singapore, Malaysia, Indonesia, 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

**E**xcellence : Excellence in both service and intellectual property development.






**T**eamwork : Teamwork, sharing and caring for each other.

**I**ntegrity : Honesty and reliability, virtuous work and keep professional ethics.

**O**penness : 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**  Established **"HUMANICA COMPANY LIMITED"**
- 2005** 
  - started development of proprietary **"HUMATRIX"**
  - Received the Certificate in Enterprise Software and Digital content from **THE BOARD OF INVESTMENT OF THAILAND (BOI)**
- 2008 -2015** 
  - 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**.
- 2016** 
  - Acquired 100.0% of **PROFESSIONAL OUTSOURCING SOLUTIONS LIMITED** and **HUMANICA FAS LIMITED** (Formerly known as Accounting Business Advisory Co., Ltd.)
  - 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** 
  - 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** 
  - Acquisition of the entire business of **SIGMA ACCOUNTING AND TAX SERVICES CO.,LTD**
  - Acquired **20.0%** of **CONICLE CO.,LTD**
- 2019** 
  - 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**.
- 2020** 
  - Acquired **10.0%** of **PRAGMA AND WILL GROUP CO.,LTD**
  - Acquired **50.0%** of **HUMAN CHESS CAPITAL CO.,LTD**
  - 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
- 2021** 
  - 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%**
  - 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 CO.,LTD** with a shareholding ratio of **51.0%**
  - Acquisition of newly issued ordinary shares of **PUBLICA HOLINGS PTE. LTD.** with a shareholding ratio of **16.0%**
  - Investment in **NFORCE SECURE PUBLIC CO.,LTD** of proportion **5.0%**
- 2022** 
  - Investment in **H LAB CO.,LTD** of proportion **28.8%**
  - 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



## 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, 2022 as follows:

| (Million Baht)                                       |               |                           |  |                            |
|--|---------------|---------------------------|--|----------------------------|
| Use of Proceeds                                      | Amount        | Balance as of Jan 1, 2022 | Actual Used between Jan 1 – Dec 31, 2022 | Balance as of Dec 31, 2022 |
| 1. New office relocation                             | 25.00         | -                         | -  | -                          |
| 2. Information technology investment and development | 125.00        | 52.81                     | (13.48)                                  | 39.33                      |
| 3. Learning Center                                   | 20.00         | 20.00                     | -  | 20.00                      |
| 4. Merger and acquisition that create synergies      | 400.00        | 7.58                      | (7.58)                                   | -                          |
| 5. Working capital                                   | 150.00        | 93.49                     | -  | 93.49                      |
| <b>Total</b>   | <b>720.00</b> | <b>173.88</b>             | <b>(21.06)</b>                           | <b>152.82</b>              |

## 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 2020 - 2022 revenue report is as follows:

| Type of Business                                    | 2020          |              | 2021          |              | 2022            |              |
|---|---------------|--------------|---------------|--------------|-----------------|--------------|
|   | Million Baht  | %            | Million Baht  | %            | Million Baht    | %            |
| <b>1.Revenue from HR Solutions Business</b>         |               |              |               |              |                 |              |
| 1.1 Revenue from HR & Payroll services              | 266.41        | 36.0         | 259.52        | 33.5         | 312.70          | 29.1         |
| 1.2 Revenue from Software                           | 269.92        | 36.5         | 293.03        | 37.8         | 549.97          | 51.3         |
| 1.3 Revenue from product sales                      | 75.76         | 10.2         | 64.35         | 8.3          | 47.44           | 4.4          |
| <b>Total Revenue from HR Solutions</b>              | <b>612.09</b> | <b>82.7</b>  | <b>616.90</b> | <b>79.6</b>  | <b>910.11</b>   | <b>84.8</b>  |
| <b>2. Revenue from Financial Solutions Business</b> |               |              |               |              |                 |              |
| 2.1 Revenue from ERP systems                        | 85.36         | 11.5         | 90.09         | 11.6         | 112.23          | 10.5         |
| 2.2 Revenue from Finance & Accounting services      | 22.35         | 3.0          | 21.09         | 2.7          | 19.85           | 1.8          |
| <b>Total Revenue from Financial Solutions</b>       | <b>107.71</b> | <b>14.5</b>  | <b>111.18</b> | <b>14.3</b>  | <b>132.08</b>   | <b>12.3</b>  |
| <b>3. Insurance Brokerage</b>                       |               |              |               |              |                 |              |
| 3.1 Insurance Brokerage                             | 0.01          | -            | 0.61          | 0.1          | 4.00            | 0.4          |
| <b>Total Revenue from Insurance Brokerage</b>       | <b>0.01</b>   | <b>-</b>     | <b>0.61</b>   | <b>0.1</b>   | <b>4.00</b>     | <b>0.4</b>   |
| <b>Total Sales and Service Income</b>               | <b>719.81</b> | <b>97.2</b>  | <b>728.69</b> | <b>94.0</b>  | <b>1,046.19</b> | <b>97.5</b>  |
| <b>4. Other income</b>                              | <b>20.53</b>  | <b>2.8</b>   | <b>46.83</b>  | <b>6.0</b>   | <b>27.30</b>    | <b>2.5</b>   |
| <b>Total revenue</b>                                | <b>740.34</b> | <b>100.0</b> | <b>775.52</b> | <b>100.0</b> | <b>1,073.49</b> | <b>100.0</b> |

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

### 1.2.2 Nature of Business

#### (1) 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 is a pure web-based HR solution with a native mobile solution allowing access to the full functionality of the web version. Workplaze 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**

Workplace 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**

Workplace 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**

Workplace is designed for the employee experience by incorporating our many years of experience in understanding how customers use HR technology and what information they need to analyze. The solution meets 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 Workplace 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.

- **Preconfigured Best Practices**

Workplace 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.



#### 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 client 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 services include providing helpdesk support directly to the employees of 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 exit the pandemic there are significant economic headwinds globally. We are faced with a rapidly changing competitive environment as a result of extensive VC investments in our industry. Digital transformation has continued to accelerate as organizations grapple with changes to the employer-employee relationship and the need to adopt new work structures. Changes in employee demographics and years of growth in consumer technology has led to a generational level change in the expectations of employees for their at-work technology experience.

We have invested substantially in our technology and people to serve customers as they adapt to these trends. Despite global economic headwinds, continued GDP growth in Asia and a lack of technology adoption by organizations has created a substantial backlog in solution deployment. We expect a strong customer demand for systems modernization and for digital transformation to accelerate in 2023.



#### 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.

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.

#### Our ecosystem includes:

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

The ERP software industry is expected to grow at 9.5% in Thailand\*, as companies adopting the ERP systems will more likely prefer solutions that are easily accessible, manageable, and secure.

With the collaboration with NetSuite, Humanica is well-positioned 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 run 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, DataOn continues the sales of SunFish ERP as an integrated ERP offering with the flagship HR services.

#### (B) Competitions

We continue to face challenges from competition from local players, regional players, and global players.

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. These competitors have significantly large global marketing budgets and are increasingly focused 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.

Humanica remains challenged in relation to branding, and in some cases is excluded from competition with global HR providers when seen as a local payroll solution. The improvements made to Workplaze and new marketing campaigns are intended to overcome this stigma.

In ERP solutions, there wasn'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

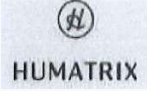




#### 3.1 Copyright, Trademark and Service Mark

##### 3.1.1 Copyright





| Registration No. | Computer Software               | Type of work | Nature of work    | Date of issuance of certificate |
|------------------|---------------------------------|--------------|-------------------|---------------------------------|
| VI. 4016         | Computer Software<br>Humatrix 5 | Literary     | Computer Software | April 28, 2011                  |
| VI. 5403         | Computer Software<br>Humatrix 7 | Literary     | Computer Software | April 23, 2015                  |
| VI. 5404         | Computer Software<br>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        |             | Computer Software | March 24, 2021       | March 23, 2031    | 10 Years |
| 221116279        |            | 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 |
| 200144694        | BACKBONES  | Computer Software | December 3, 2020     | December 2, 2030  | 10 Years |
| 221101018        |           | 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 |




| Registration No. | Trade Mark  | Type              | Date of Registration | Expired Date   | Renew    |
|------------------|---|-------------------|----------------------|----------------|----------|
| 171123200        |  | Computer Software | April 23, 2015       | April 22, 2025 | 10 Years |
| 171123427        |  | Computer Software | April 23, 2015       | April 22, 2025 | 10 Years |
| IDM000319603     |  | Computer Software | March 26, 2010       | March 26, 2030 | 10 Years |
| IDM000319602     |  | 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        |             | To preparing payroll, hiring and consulting of human resources management (Class 35). | March 24, 2021       | March 23, 2031    | 10 Years |
| 221116679        |           | 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 consulting of human resources management (Class 35). | March 24, 2021       | March 23, 2031    | 10 Years |
| 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 |





| Registration No. | Service Mark   | Service Type   | Date of Registration | Expired Date      | Renew    |
|------------------|--|--|----------------------|-------------------|----------|
| 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        | WORKPLAZE  | 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 |
| 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<br>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.<br><br>- 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<br>If one of the parties does not notify the termination of the contract at least |



|                                     |   |   |
|-------------------------------------|---|---|
| <b>Agreement name</b>               | : | <b>Partner Edge Channel Agreement</b>   |
|                                     |   | 3 months in advance, the contract shall be automatically renewed for 1 years at a time.   |
| <b>The essence of the agreement</b> | : | <ul style="list-style-type: none"><li>- the Company is authorized to be a distributor of the right to use SAP Business One enterprise resource management software non-exclusively in Thailand.</li><li>- 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.</li><li>- 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).</li><li>- the Company will pay other fees for each customer within 30 days after receiving invoice from SAP.</li></ul> |

|                                     |   |  |
|-------------------------------------|---|--|
| <b>Agreement name</b>               | : | <b>MARINGO Sales and Service Partnership Agreement for ProjectManagement</b>   |
| <b>Parties</b>                      | : | MARINGO Computers GmbH. ("MARINGO")  |
| <b>Agreement characteristics</b>    | : | MARINGO allow the Company to distribute the rights using ProjectManagement software.   |
| <b>Term of the agreement</b>        | : | From November 18, 2010 until the termination of the agreement at least 3 months' notice is required.   |
| <b>The essence of the agreement</b> | : | <ul style="list-style-type: none"><li>- 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.</li><li>- the Company agreed to carry out the campaign, distribution, as well as other related services on behalf of the company only.</li><li>- the Company is authorized to use the trademark. MARINGO's identity and ProjectManagement software symbol for the distribution are limited to any action that is in the interests of MARINGO only.</li><li>- the Company can sell maintenance services of MARINGO software with the company's maintenance services.</li><li>- the Company must have employees according to the number and attributes specified by MARINGO.</li><li>- the Company must pay for the software within 30 days after MARINGO delivers the software.</li></ul> |



|                              |   |   |
|------------------------------|---|---|
| Agreement memorandum name    | : | Solution Provider Agreement   |
| 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<br>If one of the parties does not notify the termination of the agreement at least 12 months 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.<br><br>- the Company will pay the Solution Provider Program annually (Non-Refundable 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  |
| Parties                      | : | CS Co., Ltd. Loxinfo Public Company Limited (“CSL”)  |
| Agreement characteristics    | : | Data Center Lease Agreement  |
| Term of the agreement        | : | From January 1, 2022 to February 28, 2023  |
| The essence of the agreement | : | CSL agrees to provide server storage services within the Internet Data Center, which CSL provides space, including connections to the main Internet network. the Company provides server machines and connected devices. |

|                           |   |   |
|---------------------------|---|---|
| Agreement name            | : | Co-location Service Agreement                     |
| Parties                   | : | Internet Thailand Public Company Limited (“INET”) |
| Agreement characteristics | : | Data Center Lease Agreement                       |
| Term of the agreement     | : | From September 1, 2022 until August 31, 2023      |



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 3,355 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.

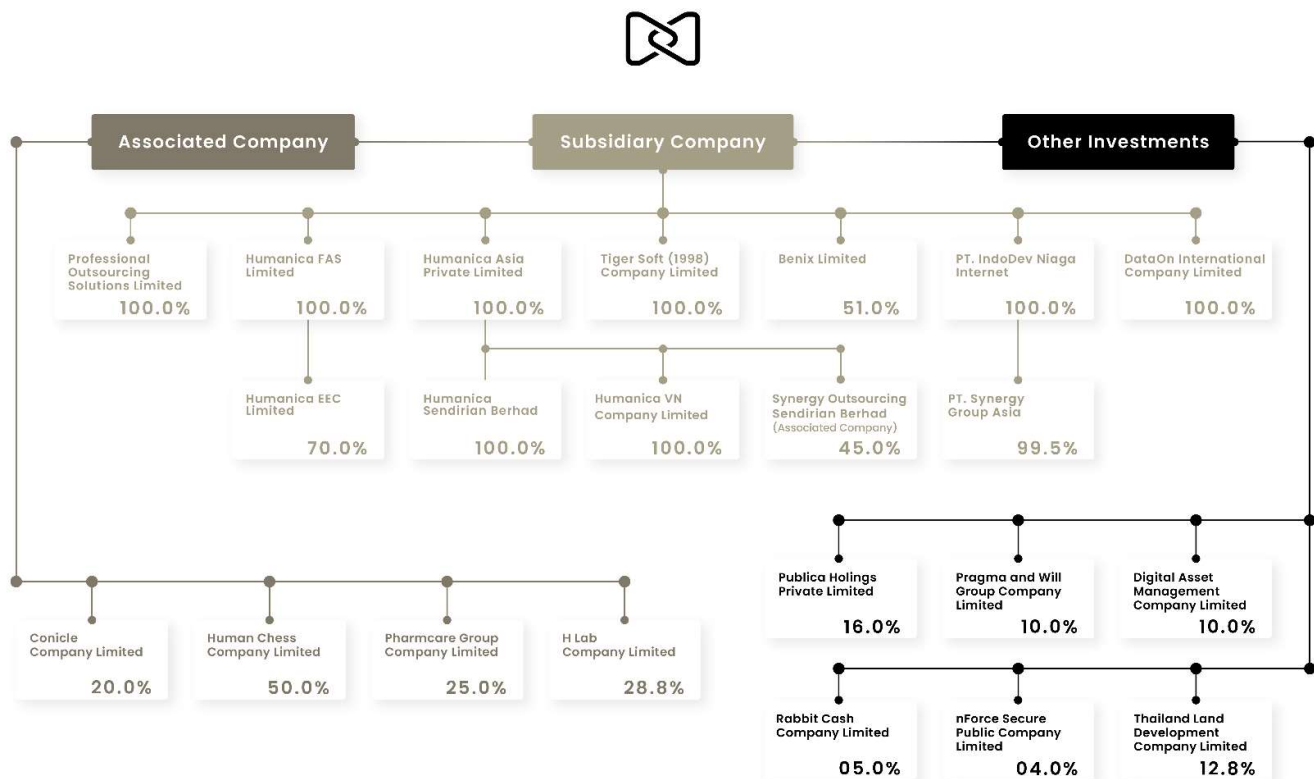
Term of the agreement : From October 1, 2022 to March 31, 2024

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, 2022 as follows;





## (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.

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.

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.

Digital Asset Management 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.

nForce Secure Public Company Limited offers a diverse portfolio of security technologies through its resellers, delivering advanced software and products for cloud and data center security, network security, advanced threat detection, data security, legacy modernization, data analytic and converting big data into security intelligence.

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, 2022 as follows;

| Company's name                                | Country of incorporation | Nature of Business  | Registered capital       | Paid-up shares (million shares) | Share holding (%) |
|---|--------------------------|---|--------------------------|---------------------------------|-------------------|
| <b>Held directly by the Company</b>           |                          |   |                          |                                 |                   |
| 1. Professional Outsourcing Solutions Limited | Thailand                 | Payroll outsourcing   | 10.00 million Baht       | 0.10                            | 100.0             |
| 2. Humanica FAS Limited                       | Thailand                 | Accounting and financial outsourcing                                      | 20.00 million Baht       | 2.00                            | 100.0             |
| 3. Humanica Asia Pte. Ltd.                    | Singapore                | Payroll and accounting outsourcing  | 0.20 million SGD         | 0.20                            | 100.0             |
| 4. Tiger Soft (1998) Company Limited          | Thailand                 | Systematizing personnel and payroll and selling access control equipment. | 5.00 million Baht        | 0.05                            | 100.0             |
| 5. Benix Limited                              | Thailand                 | Insurance Broker  | 4.00 million Baht        | 0.04                            | 51.0              |
| 6. PT. IndoDev Niaga Internet                 | Indonesia                | Human Resources Solutions and Enterprise Resource Planning                | 12,000.00 million Rupiah | 1.20                            | 100.0             |
| 7. DataOn International Co., Ltd              | Hong Kong                | Distribution and manage distribution channels for SunFish HR software.    | 0.001 million HKD        | 0.001                           | 100.0             |
| 8. Conicle Company Limited                    | Thailand                 | Consulting, Design and sales software Real estate                         | 3.26 million Baht        | 0.03                            | 20.0              |
| 9. Human Chess Capital Company Limited        | Thailand                 | P2P Lending Platform via online   | 20.00 million Baht       | 0.20                            | 50.0              |
| 10. Pharmcare Group Company Limited           | Thailand                 | Consulting online healthcare and online pharmacies.                       | 4.00 million Baht        | 0.04                            | 25.0              |
| 11. H LAB Company Limited                     | Thailand                 | Provides business development and distribution of application             | 3.13 million Baht        | 0.31                            | 28.8              |



| Company's name   | Country of incorporation | Nature of Business   | Registered capital    | Paid-up shares (million shares) | Share holding (%) |
|--|--------------------------|--|-----------------------|---------------------------------|-------------------|
|  |                          | programs for various systems. To support the service and management of all types of service. |                       |                                 |                   |
| 12. Publica Holdings Pte. Ltd.                             | Singapore                | Consulting, development and sales of human resource solutions software                       | 5.55 million USD      | 2.50                            | 16.0              |
| 13. Pragma and Will Group Company Limited                  | Thailand                 | Business Consulting  | 1.11 million Baht     | 0.11                            | 10.0              |
| 14. Digital Asset Management Company Limited               | Thailand                 | Operate a business of providing property management services                                 | 3.00 million Baht     | 0.03                            | 10.0              |
| 15. Rabbit Cash Company Limited                            | Thailand                 | Credit services via Digital Platform   | 800.00 million Baht   | 8.00                            | 5.0               |
| 16. nForce Secure Public Company Limited                   | Thailand                 | Distributor of cyber security  | 52.97 million Baht    | 102.74                          | 4.0               |
| 17. Thailand Land Development (Na Na 1994) Company Limited | Thailand                 | Real estate  | 110.00 million Baht   | 11.00                           | 12.8              |
| <b>Held by Humanica Asia Pte. Ltd.</b>                     |                          |  |                       |                                 |                   |
| 1. Humanica SDN.BHD.                                       | Malaysia                 | Payroll outsourcing  | 0.50 million MYR      | 0.50                            | 100.00            |
| 2. Humanica VN Company Limited                             | Vietnam                  | Payroll outsourcing  | 4,664.00 million Dong | N/A*                            | 100.00            |
| 3. Synergy Outsourcing Sdn. Bhd.                           | Malaysia                 | Payroll outsourcing  | 0.50 million MYR      | 0.50                            | 45.0              |
| <b>Held by Humanica FAS Limited</b>                        |                          |  |                       |                                 |                   |
| 1. Humanica EEC Limited                                    | Thailand                 | Accounting and financial outsourcing   | 30.00 million Baht    | 3.00                            | 70.0              |
| <b>Held by PT. IndoDev Niaga Internet</b>                  |                          |  |                       |                                 |                   |
| 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, 2022

|                |   |
|----------------|---|
| Company's name | Professional Outsourcing Solutions Limited  |
| Head office    | No 2 . Soi Rongmuang 5 , Rongmuang Road, Rongmuang Sub-District, Pathumwan District, Bangkok 10330<br>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<br>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<br>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<br>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<br>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<br>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, Bangkhen, Bangkok 10230<br>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<br>Bintaro Sektor 9, Tangerang Selatan 15413 Banten, Indonesia<br>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,<br>Pathumwan District, Bangkok 10330<br>Tel+ :66 2 646 4222 Fax: +66 2 646 4200 |

|                |  |
|----------------|--|
| Company's name | Conicle Company Limited  |
| Head office    | No.32/168 Moo 1, Khlong Kluew Sub-District, Pak Kret District, Nonthaburi 11120<br>Tel+ :66 2 077 7687 |

|                |   |
|----------------|---|
| Company's name | Human Chess Capital Company Limited   |
| Head office    | No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District,<br>Pathumwan District, Bangkok 10330<br>Tel+ :66 2 636 6999 |

|                |   |
|----------------|---|
| Company's name | Pharmcare Group Company Limited   |
| Head office    | No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District,<br>Pathumwan District, Bangkok 10330<br>Tel+ :66 2 636 6999 |

|                |   |
|----------------|---|
| Company's name | H Lab Company Limited   |
| Head office    | No. 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District,<br>Pathumwan District, Bangkok 10330<br>Tel+ :66 7740 446 83 |

|                |  |
|----------------|--|
| Company's name | Publica Holdings Pte.Ltd.                                    |
| Head office    | 10 Anson Road #23-14H, International Plaza, Singapore 079903 |

|                |  |
|----------------|--|
| Company's name | Pragma and Will Group Company Limited  |
| Head office    | No.2 Soi Rongmuang 5, Rongmuang Road, Rongmuang Sub-District,<br>Pathumwan District, Bangkok 10330<br>Tel: +66 6999 6362 |



|                |  |
|----------------|--|
| Company's name | Digital Asset Management 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 30, 2022 can be summarized as follows;

| No. | Shareholder Name   | December 30, 2022  |              |
|-----|--|--------------------|--------------|
|     |  | No. of Shares      | %            |
| 1   | Group of Mr. Soontorn Dentham                                      | 261,777,200        | 38.5         |
|     | Mr. Soontorn Dentham   | 261,277,200        | 38.4         |
|     | Mrs. Pensiri Dentham   | 500,000            | 0.1          |
| 2   | VIKO TECHNOLOGIES PTE. LTD.  | 183,707,888        | 21.2         |
| 3   | SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED                       | 27,344,400         | 3.2          |
| 4   | HSBC BANK PLC - EAM LONG-ONLY EMERGING MARKETS MASTER FUND LIMITED | 25,314,000         | 2.9          |
| 5   | BNY MELLON NOMINEES LIMITED  | 24,181,500         | 2.8          |
| 6   | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED                       | 12,236,600         | 1.4          |
| 7   | N.C.B.TRUST LIMITED-NORGES BANK 1                                  | 11,867,400         | 1.4          |
| 8   | STATE STREET EUROPE LIMITED  | 11,329,900         | 1.3          |
| 9   | Mr. Somchai Pitakkampon  | 10,339,500         | 1.2          |
| 10  | Mr. Choengchai Charoenchitseriwong                                 | 10,084,000         | 1.2          |
|     | Total number of 10 major shareholders                              | 578,182,388        | 66.8         |
|     | Other shareholders   | 289,261,188        | 33.2         |
|     | <b>Total shares</b>  | <b>867,443,576</b> | <b>100.0</b> |

### 1.4 Registered and Paid-up Capital

#### 1.4.1 Common Shares

As of December 31, 2022, 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 Companies

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

|  | 2020 | 2021 | 2022  |
|--|------|------|-------|
| Earnings per share (THB/share)                                 | 0.19 | 0.27 | 0.15  |
| Dividend per share (THB/share)                                 | 0.14 | 0.16 | 0.18  |
| Dividend payout ratio for separated financial statement (%)    | 73.0 | 59.0 | 132.3 |
| Dividend payout ratio for consolidated financial statement (%) | 57.8 | 65.8 | 86.7  |

In 2022, 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 15, 2022, amounting to 0.06 baht per share to the shareholders of the Company whose names appear in the shareholders' register book (Record Date) on August 30, 2022, totaling 52.05 million baht and paying dividend on September 14, 2022.
- The Board of Directors proposed that shareholders consider and approve the dividend payment from the net profit for the second half of fiscal period 2022 on April 26, 2023, amounting to 0.12 baht per share, totaling 104.09 million baht to shareholders according to the list of shareholder whose names appear in the shareholders' register book (Record Date) as of May 9, 2023 and paying dividend on May 25, 2023.
- the Company paid dividend for the year 2022 performance in the amount of 0.18 baht per share, or a total amount of 156.14 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 may affect the Company's business operations. Effective risk management is therefore an important process to ensure that the Company will operate its business in accordance with its objectives and goals. Therefore, the company has adopted the principles of risk management according to the principles of The Committee of Sponsoring Organizations of the Tread way Commission (2017 COSO ERM Integrating with Strategy and Performance), an international standard for risk management. It is considered that risk management is an essential element of every process in the Company's business operations. It consists of 5 key components:

**1) Governance and Culture**

Corporate governance and corporate culture are fundamental to all elements of risk management. The Company has adhered to and complies with the Company's good corporate governance policy and business ethics. And the company is committed to continually and strictly abide by the culture and core values of the organization.

The Board of Directors has established a risk management policy and has assigned the Audit Committee to oversee the risk management and Executive Committee consisting of the Chief Executive Officer and senior management performs risk management duties and supervises the management to manage risks appropriately at both the organizational and operational levels including monitoring the status of important risks of the organization

**2) Strategy and Objective Setting**

The Company has integrated risk management with the Company's objectives and strategies. The objectives determine the strategy and action plan including identifying risk factors and risk response through the business analysis process , identify acceptable level of risks, evaluating strategy and define the objectives of the organization

**3) Performance**

The Company has established a risk management process in parallel with the preparation of a strategic plan. When the new strategic plan is set up, the relevant personnel shall analyze the risk by identifying potential risks arising from any activity, assess the severity of the risk, prioritize risks based on opportunity and potential impact, respond to risks, develop a risk framework to assess overall risks and report to head of business units. To identify ways to prevent or reduce that risk to an acceptable level and to achieve the objectives of that strategic plan, the inclusion of risk management in the business plan approval process and performance appraisal are required.

**4) Review and revision**

The Company periodically reviews and improves the risk management process by evaluation of performance and significant changes from both external and internal factors.

**5) Communication and reporting**

The Company communicates risk management information through various communication channels within the organization. From the executive level to the operational level for both top to bottom and bottom to top level and report the risk and performance results to the Executive Committee, Audit Committee and Board of Directors continuously

**2.2 Risk Factors****2.2.1 Risks related to business operations of the company or group companies for both current and emerging risks**

The Company's key marketing strategy aims to further expand market share by strengthening and expanding its market channels, including its subsidiaries and partnership network. We will continue to enhance end-user product experience in the ever changing landscape of HR and Financial industry. We believe in collaborating with partners, strengthening our capabilities in distributing a wider range of products, which will eventually bring us more opportunities and allow us to differentiate our product with distinct advantages.

In addition to the introduction and installation of the product The company will continue to increase its outsourcing business in order to strengthen its relationship with its customers.





Summary of risks to the Company's business operations are as follows:

#### Strategic Risk and Competition

##### (1) Risk from market entry of international companies

We may face competition from international HR software companies entering Asian market and compete with us. However, to develop an effective HR software for Asian market is not easy due to the complexity of Asia tax system and requirements. The new entrants will require time and fund to research and develop a software for Asian market. Most international software companies likely to opt to be a partner of local software developers in Asia to manage their clients or distribute their product. This may be an advantage for us as we can be the partner of choice for leading HR companies like SAP, IBM and Workday

The company is committed and focuses on the development of digital innovations both developing our own software products and joint innovation development with business partners to provide software products and related services up-to-date and high quality equal to or better than software from global competitors and recruiting sufficient personnels in software development and digital technology for the growth of the organization.

##### (2) Risk of copyright violation

As a software developer, we closely guard our most valuation intellectual property, preventing it from been reproduced or modified for economic gains. The Company's software is protected by Copyright Act B.E 2537.

The Company registers the copyright of Humatrix 5, Humatrix 7 and Humatrix 8 with Department of Intellectual Property to prevent the reproduction, adaptation or unauthorized usage. The customers have to receive the valid license key from the Company which is configured according to requirements of each customer. We also take steps to ensure that we safeguard our source code in our day-to-day operation.

##### (3) Risk of reliance on third party partners

We have contractual arrangement with various third party partners in distributing their products or white label their product and enhance it for our business. There are risk on our business if any of the partners decide to terminate our agreement.

However, as most of our partners are well established international companies and we diligently fulfil or even surpass our obligations toward the agreement, we believe that the risks is low. The Company continually give full support to our partners, invest in developing and promoting their product. We also maintain has long established good relationship with our partners.

##### (4) Investment risk

The Company has continuously invested to expand its business , including the following investments:

- Strategic Investments are investments in tangible and intangible assets; and Investing in equity securities in an entity that has a business, product or service or have a platform or market that promotes, supports and adds value to the Company's core business
- Financial investment is the management of excess liquidity in order to invest money in financial assets such as equities, debt instruments or other financial instruments, etc.

In which investments are faced with the risk that the return on investment may not meet the goals. Losses from business operations of the businesses in which the Company invests and the volatility of market prices of financial assets

The Company has established an investment policy to set rules and regulations, procedures and operational guidelines for the Board of Directors, Investment committee and Executives to adhere with the investment management practice and to remind those involved to be aware of their duties and responsibilities in the administration with fiduciary and comply with relevant laws and regulations. Taking into account the benefits of the company and has a system of monitoring and auditing that ensures that the investments are in the correct procedures.



### Operational Risk

#### **(1) Risk from cyber security and information system disruptions**

Data security and disruption in our information system remains high on our risk as it will directly and severely impact our services. The Company will continue to invest in improving our technology and infrastructure, apply industrial best practices and diligently monitor our activities to adhere to policies and procedures certified by professional assessor to ensure that we watch our risks carefully.

Cybersecurity threats and issues are on the rise and have a wide range of impacts . From hacking to theft of sensitive information , the company is aware of the dangers of such threats and recognizes the importance of taking preventive and mitigating actions to control potential risks of attack. This will affect business continuity, confidence and corporate image to stakeholders.

The Company has applied the framework of ISO/IEC 27001 on Information Security Management System to improve cyber security efficiency. Establishment of the Steering Committee , which consists of the Company's top executives and officers in IT department will work with auditors to conduct internal audits on a regular basis to ensure that management and operations related to cyber security are in accordance with established policies and standards. Raise awareness and educate employees in the organization at all levels by notifying all employees of the policy and require all employees to attend cyber security training on an ongoing basis.

#### **(2) Risk of Data Privacy**

The Company operates a business that provides human resource management services and provides outsourcing services for human resource management and payroll preparation for enterprise customers. The company therefore has a duty to manage a large number of data. The risk of leakage of customer's personal data is therefore an important issue and requires careful management, including operational risks in accordance with Personal Data Protection Act (PDPA)

The Company has adopted the framework of ISO/IEC 27701 Personal Data Management Standards System and applied to improve the efficiency of Protection of personal data. Establishment of the Steering Committee , which consists of the Company's top executives and officers in IT department will work with auditors to conduct internal audits on a regular basis to ensure that management and operations related to data privacy are in accordance with established policies and standards. Raise awareness and educate employees in the organization at all levels by notifying all employees of the policy and require all employees to attend cyber security training on an ongoing basis.

#### **(3) Risk of reliance on key management**

As in any businesses, our people is our most important asset, The loss of key management staff can impact our business, including the morale of the employees and the confidence of our clients and business partners, even causes a dent in our company image.

Apart from putting in place a good remuneration package and cultivate good culture with exciting career progression, we will take measures to reduce impact of loss of key management staff by rotating roles and duties and ensuring that we have sufficient job coverage. Most of our key management employees has been with the Company for 5 years and above, and they are committed to serve the Company in many more years to come. In addition, the Company has a plan to select personnel who will be responsible for important positions at all levels to be appropriate and transparent in order to ensure that the Company's executives are professional with the Human Resources Department preparing the succession plans for the Chief Executive Officer and senior management of the Company.

**(4) Risk in recruiting and developing personnel to support business growth**

The company has rapidly expanded its business from both domestic and foreign investments. Business opportunities are sought by investing in new businesses. New technologies and innovations are introduced and used to drive the business. If the company is unable to recruit and develop potential personnel sufficiently and timely, this may affect business operations and long-term goals.

To support the operation according to the strategic direction of each business unit, the Company has set up a man power structure to support the operation as well as allocating personnel to meet the needs of the business unit appropriately. Each business unit will have individual development plan to develop personnel in each professional to become proficient. Leadership is developed and learning is encouraged. This is to ensure that the Company will have quality and sufficient executives and employees to support the future business growth efficiently.

**Financial Risk****(1) Exchange rate risk**

The Company and its subsidiaries collect its dues and make payment mainly in local currencies, except for a very small amount of receivables and an intercompany loan extended to its subsidiary to fund operating expenses.

**(2) Interest rate risk**

The Company and its subsidiaries expose to interest rate risk related primarily to their interest-bearing cash at banks, short-term loans and long-term loans. However, since most of the Company and its subsidiaries' financial assets and liabilities bear fixed interest rates or floating interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

**(3) Credit risk**

The Company and its subsidiaries are exposed to credit risk primarily with respect to the trade receivables. Such risk is managed by adopting appropriate credit control policies and procedures to mitigate the credit risk.

**(4) Liquidity risk**

The Company can be subject to unforeseen shortfall in cash. Our corporate finance unit actively monitors the liquidity position of the Group and always maintains an adequate level of cash and/or credit lines to meet our financial obligations and to mitigate the effects of fluctuations in cash flows.

**Emerging Risks****(1) Risk from the Coronavirus Disease 2019 (COVID-19) outbreak**

COVID-19 epidemic situation has affected the economy and society around the world. The various measures from the government not only affects the business sector but also the company's business. The economic recovery is still uncertain and affects to the confidence and purchasing power of consumers, higher costs from supply chain disruptions and the impact on the Company's income from the change in consumer demand from living in a new way (New Normal). The behavior and way of thinking of consumers and business sectors has changed and businesses need to adapt so that consumers can access products and services through online. Apart from this, the company must also consider the safety of its employees that the Company's operating style has changed in order to be in line with the new way of living while maintaining the level of service in order to achieve the highest customer satisfaction.

The company has adjusted the strategy and adjusted the operating model to suit the situation as follows.

- Offer products and services such as software of human resource management systems to respond to the new way of life for corporate customers such as working from home and training and skill development through online.



- Developing the Digital Healthcare Ecosystem through joint ventures with business partners to develop an online platform and link with human resource management software to provide online services to employees of customers and the general public.
- Establish measures to prevent and cope with the spread of COVID - 19 for employees in the organization: Providing of temperature checks before entering the building, establish guidelines for cleaning common contact points, establish guidelines for contacting by external visitors, setting policies for employees to work from home and supporting meetings within the company and meeting with outsiders via online.
- Managing liquidity and maintaining financial strength by provision of funding sources according to market conditions, review of short-term investments by focusing on investments in low-risk instrument with high liquidity, debtor risk management and trade accounts payable to maintain liquidity and have appropriate measures to assist debtors and tax administration from various tax saving measures as announced by the government.

## **(2) Climate change risks**

Climate change is the highest assessed risk for both in terms of the likelihood of occurrence and the severity of the impact. It is a global problem that every sectors need to pay attention. The Company as a part of society that will be affected as well. It is necessary to prepare a plan to adapt and cope with risks that will affect the long-term business operations, both directly and indirectly. Both from a physical risk perspective, including natural disasters and shortages of water and raw materials and the transition risk to a low-carbon economy includes changing consumer demand and change of legal, policies and regulations.

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

The company is aware of the risks and opportunities in business from the aforementioned issues and is committed to be a part in solving the problem of climate change. The company has a policy to promote the development of innovations to help increase work efficiency and reduce unnecessary use of resources and workload, the promote of the efficiently use of energy by using renewable and alternative energy and the promote of environmentally friendly office building design processes.

### **2.2.2 Investment risk imposed on the securities holders**

#### **(1) Risks of Uncertain Returns on Investment for Shareholders**

The Company's share price may increase or decrease volatility depending on various factors which the Company cannot control, such as economic conditions, crises, unusual situations such as COVID-19 and war, etc. That may cause the share price to fall below the price that investors buy or higher than the price at which investors sell their shares. This uncertainty may cause the risk that return may not meet the investor's expectation.

#### **(2) Risk from Dividend Affordability is below the Investors' Expectation**

A company's ability to pay dividends depends on many factors, such as investment budget and capital reserves for business expansion, loan repayment and cash inflows from operations, etc., if various factors affect the ability to pay dividends, the Company may be at risk of paying dividends at a rate lower than investors expect. However, the Company has a policy to pay dividends of not less than 50 % of the remaining net profit after deducting all types of reserves required by law.

### **2.2.3 Risks Facing Investing in Foreign Securities (In case the issuer is a foreign company)**

#### **(1) General risks of investing in securities**

Investment in foreign securities are at risk of losing their investment regardless of whether they in whole or in part. There may be unexpected events. This includes the actions of government agencies. economic conditions and politics both inside and outside the



country as well as other force majeure events and events that are not can be controlled. Such events may cause to cause volatility can cause serious effects on the market and the price of securities.

#### **(2) Risks associated with market conditions and price volatility**

Foreign securities in securities trading or registering in countries that may have a political situation. The economy, laws and regulations are significantly different from those of Thailand. Foreign countries are traded or registered as such may use discretion to suspend trading property from time to time, so changes or volatility, or depression, or the occurrence of such events, may adversely affect trading volumes and prices of securities.

#### **(3) Exchange rate risk**

Because investment in foreign securities has been deducted. Investors are paid in foreign currencies. The investment returns may be significantly affected by foreign exchange risk. There is a change in value compared to the value of the baht, which may occur during a certain period of time or may occur permanently. In addition, if there is a devaluation of any foreign currency invested Investors may suffer from depreciation of such foreign currency.

### **3. Driving Business for Sustainability**

2022 is the year of recovering from the COVID-19 pandemic and returning to normalcy. During the COVID-19 pandemic over 2 years, not only affect the economy in the short term but It also acts as a catalyst for structural changes and accelerates global mega trends. This will have a direct impact on our business operations and our daily lives to change in the post-COVID-19 world. The global mega trends that we must quickly adapt to include:

- Environmental conservation trend which will become an additional condition of the global trade structure. The private sector in Thailand should therefore be prepared for changes in business structures that require greater environmental considerations.
- The trend of stepping into the digital age. Although entering the digital age has been a trend for a while now, but the COVID-19 pandemic has shown the importance and role of the digital world in many people's lives. Therefore, the next phase we will see more investment and competition in technology to continuously support the digital economy

Therefore, the Company's business operations may not only be concerned with generating profits or economic growth, but also having to have good corporate governance and effective risk management. Along with taking into account responsibility to stakeholders throughout the value chain for both social and environmental aspect in order to develop competitiveness and be immune to various affecting factors to ensure that the business will have a strong foundation and can grow continuously and sustainably.

The Company's Board of Directors is responsible for overseeing and formulating the sustainable development policies and assigning the Executive Committee to manage to comply with the guidelines for sustainable development management and reports the performance to the Board of Directors every year and disseminating the sustainability policy to the executives, employees and all groups of stakeholders through the company's website.

#### **3.1 Sustainability management policies and goals**

The Company has set the sustainable development policy into 3 dimensions, namely economy, society and environment and the strategy is divided into 6 areas as follows:

##### **1) Digital Innovation Development**

Commitment and focus on digital innovation development which not only helping to promote business potential but also helps to improve the quality of life of both employees of the customers, company's employees and the general public.



**2) Improving information security and protection of personal data**

Develop a reliable cyber security system and personal data protection.

**3) Development and supervision of personnel of the organization**

Develop knowledge and abilities of personnel in the organization to support future business growth and create a good working environment with consideration of the equality according to human rights.

**4) Promoting and supporting activities for the benefit of the public**

Promote and support activities that are beneficial to the personnel of the organization, community and society.

**5) The efficiently use of energy**

Promote the use of renewable energy and energy saving

**6) Environmentally friendly design of office building**

Office building design process for construction add or improve buildings including the interior design and surrounding area by focusing on the importance of the environment

Sustainables Business Goals

The Company has set goals for performing business in the next 3 years or within 2025 as follows:

Economic

1. Digital Innovation Development

- Develop Human Resources Management System Software to be up-to-date and equal or better quality than software from global competitors and to promote the competitiveness of the business sector with an investment budget of not more than 50 million baht per year
- Developing a health care ecosystem with digital technology to enhance the quality of life of customers' employees and the general public to be successful by 2024 through joint ventures with business partners with an investment budget of not more than 50 million baht per year.
- Able to sufficiently recruit both local and foreign personnel in software development and digital technology to support the growth of the organization and the development of digital innovations

2. Developing information security and protection of personal information

- To apply the International Standards for Information Security and Management of Personal Data for ISO 27001 and ISO 27701 within 2024.
- Establishment of a steering committee responsible for Information Security and Personal Data Protection
- Continuously creating awareness among all levels of personnel in the organization
- Investing in the development of information security systems for prevention and monitoring cyber security

Society

3. Development and supervision of personnel of the organization

- Recruiting and retaining potential personnel
- Taking care of employees with the concept of "Happy workplace"
- Develop modern technology to apply in human resource management.
- Succession Plan Policy
- Bring innovations and new technologies in the field of health promotion and financial stability to apply for personnel in the organization and provide such technology to customers' employees and general public for 20,000 users
- Compliance with human rights principles



## 4. Promotion and support activities for social and public benefit

- Promote and support activities that are beneficial to personnel of the organization, community and society with a budget of at least 0.50 - 1.00 percent of net profit from operations.

**Environment**

## 5. Efficiently use of energy

- To increase the portion of renewable energy for 20 percent of the total energy consumption.

## 6. Environmentally friendly design of office building

- Office building design process for construction Adding or improving buildings and the interior design and surrounding area by focusing on the importance of the environment.

## 3.2 Managing impact on stakeholders in the business value chain

## 3.2.1 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"> <li>• Development of human resource management software</li> <li>• Procurement of products and services including hardware and other software</li> <li>• 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</li> </ul> | <ul style="list-style-type: none"> <li>• Project management of human resource management system installation</li> <li>• Project management for the installation of an enterprise resource planning system</li> <li>• Outsourcing services for human resource management and payroll</li> </ul> | <ul style="list-style-type: none"> <li>• Marketing and providing transparent information about products and services completely, correctly and fair price</li> </ul> | <ul style="list-style-type: none"> <li>• Providing after-sales service to create customer satisfaction</li> <li>• Protection of customer personal data with policies and procedures for determining the access and use of customer data.</li> <li>• Maintaining good relationship with customers</li> </ul> | <ul style="list-style-type: none"> <li>• Fair human resource management with appropriate compensation and welfare system. Continuously promote and develop the potential of personnel and have a good working environment</li> <li>• reliable and transparent financial and accounting system</li> <li>• Good corporate governance in accordance with the principles of good governance and business ethics.</li> </ul> |



### 3.3.2 Analysis of Stakeholders in the Business Value Chain

The Company focuses on stakeholder management throughout the business value chain along with effective business value chain management in order to assure that stakeholders are treated in a balanced manner in accordance with the mission of the organization. The management has considered and analyzed the stakeholders of the Company divided into 6 groups as follows:

#### 1. Regulators

Regulators include the SEC and the Stock Exchange of Thailand.

#### 2. Community and society

The community surrounding the business establishment and the general public

#### 3. Investor

Shareholder, institutional investor, retail investor, securities company, foreign fund and securities analysts

#### 4. Customers and customers' employees

Enterprise customers and SMEs customers including employees of customers who use the Company's software and products.

#### 5. Partners and Business Partners

Partners are distributors, service providers and business partners

#### 6. Employee

Executives and employees of the Company

| Stakeholder group                  | Channel and frequency  | Expectation  | Response  |
|------------------------------------|--|--|---|
| Regulators                         | <ul style="list-style-type: none"> <li>Coordinate through company secretary (every day)</li> </ul>   | <ul style="list-style-type: none"> <li>Comply with laws, rules and regulations</li> <li>Disclosure of information is accurate, transparent and timely.</li> </ul>      | <ul style="list-style-type: none"> <li>Comply with laws and regulations strictly</li> <li>Manage the disclosure of information accurately, transparently and in a timely manner.</li> </ul>   |
| Community and society              | <ul style="list-style-type: none"> <li>Company's central phone number (every day)</li> <li>Company's establishment (every day)</li> </ul>  | <ul style="list-style-type: none"> <li>Safety of workplace</li> <li>Cooperate with the community and society</li> <li>Better well-being and quality of life</li> </ul> | <ul style="list-style-type: none"> <li>Fully cooperate with communities and society and government agencies.</li> <li>Ensuring that the establishment has safety measures in accordance with international standards</li> <li>Joint investment with business partners to develop digital technology</li> </ul>  |
| Investor                           | <ul style="list-style-type: none"> <li>Shareholders' Meeting (Once a year)</li> <li>Meeting with both domestic and foreign investors and SET Opportunity Day (once a quarter)</li> <li>Investor Relations website (every day)</li> <li>Contact the Investor Relations Department via email and the central telephone number of the Company (every day).</li> </ul> | <ul style="list-style-type: none"> <li>Sustainable business growth</li> <li>Continuous dividend payment</li> <li>Good corporate governance</li> </ul>                  | <ul style="list-style-type: none"> <li>Maintain leadership in business, ready to expand business and develop products and innovation continuously</li> <li>Dividend payment is not less than 50 percent of net profit according to the dividend policy</li> <li>Communicate the operating results by quarterly and regularly across all channels by disclosing complete, accurate and timely information</li> </ul> |
| Customers and customers' employees | <ul style="list-style-type: none"> <li>Company's central phone number (every day)</li> <li>Sales and Service staff (every day)</li> </ul>  | <ul style="list-style-type: none"> <li>Products include software with good-looking appearance, easy to use, work as</li> </ul>   | <ul style="list-style-type: none"> <li>Respond to problems and complaints efficiently and quickly according to the agreed service level.</li> <li>Provide a customer relationship</li> </ul>  |





| Stakeholder group              | Channel and frequency  | Expectation   | Response  |
|--------------------------------|--|---|---|
|                                | <ul style="list-style-type: none"> <li>Evaluation of customer satisfaction in using the service (at least once a year)</li> <li>Meeting KPIs with clients (at least once a year)</li> </ul>  | <ul style="list-style-type: none"> <li>intended and fast service</li> <li>There are a variety of products and services to meet the needs of customers.</li> <li>Strict data security and standards</li> </ul>   | <ul style="list-style-type: none"> <li>management system to manage complaint and resolve the problem effectively</li> <li>Apply information security and personal data management standards in accordance with international standards.</li> </ul>  |
| Partners and Business Partners | <ul style="list-style-type: none"> <li>Evaluation of Supplier Satisfaction (at least once a year)</li> <li>Meetings with partners and business partners (at least once a year)</li> </ul>  | <ul style="list-style-type: none"> <li>Grow with the company</li> <li>Fairness in doing business together</li> </ul>  | <ul style="list-style-type: none"> <li>Establish standards for working together with quality including a reasonable and fair remuneration structure</li> <li>Develop a platform for business partners to connect to do business together effectively.</li> </ul>  |
| Employee                       | <ul style="list-style-type: none"> <li>Monthly Orientation for new employees</li> <li>Meeting of employees at all levels (Town Hall Meeting) (at least once a year)</li> <li>Social activities jointly between executives and employees (at least once a year)</li> <li>Communication through the Company's Human Resources System Software "Humatrix" (all the time)</li> </ul> | <ul style="list-style-type: none"> <li>Stability and career path growth</li> <li>Balance between work and personal life</li> <li>Welfare is appropriate.</li> <li>Safety in the work environment</li> <li>Equality according to human rights</li> </ul> | <ul style="list-style-type: none"> <li>Promotion and skill development and knowledge of employees continuously</li> <li>Connect the platform with Conicle, a business partner who provide a platform for online learning management system for corporate customers so that employees can attend training according to the interested courses through the online system anytime and anywhere.</li> <li>Offer a voluntary employee benefit loan which has a lower interest rate than the general interest rate to employees of the company</li> <li>Welfare improvements according to employee needs</li> <li>Provide a security system according to international standards.</li> <li>Treat all employees equally</li> </ul> |

### 3.3 Sustainability management in economic dimensions

#### 3.3.1 Digital Innovation Development

Develop products and services through digital innovation to enhance the competitiveness of the business sector and improve the quality of life of the customer's staff and the general public.

The Company aims to develop its own products, namely Human Resource Management Software (Workplaze), to be up-to-date and with the equal or better quality than software from global competitors to support the competitiveness of customers and helps customers to Digital Transformation both large enterprise customers and small or medium sized organizations (SMEs).

In addition, the company also aims to develop a Digital Healthcare Ecosystem through joint ventures with business partners to develop a common platform and link it to Humatrix in order to enhance the quality of life of our customers' employees and the general public. The ecosystem consists of the followings.



- Benix, Employee Benefit Management System Platform through joint ventures with business partners. The Benix platform allows its employees to choose benefit plan to match their lifestyle and to provide additional health products and services through an employee spending account sponsor in the form of an E-Wallet.
- Pharmcare, Online pharmacy platform and online health consult with medical personnel through investments in business partners. The employees of customers and the general public can use the service of the platform, enabling access to good health services, find and access quality pharmacies with knowledgeable pharmacists ready to give, check health and preliminary diagnose disease. This good service help reduce travel expenses and medical expenses.
- HumanChess, Online Lending Platform through a joint venture with business partner. This is a loan between individuals through an online platform without having to go through intermediaries like banks or financial institutions, also known as P2P Lending. It is a solution for individuals who need personal and business loan and increase opportunities for equally access to financial services for all. More convenient and easier than ever through the use of alternative data and credit analysis through technology and online channels.
- H-LAB, Hospital Management System Platform including the hospital emergency medical system, Queue system and online appointments through investments in business partners. This platform helps the patient have access to quality service, convenient, fast and more involved in taking care of your own health. Give healthcare professionals time by using technology to reduce unnecessary workload and also help create new knowledge further in patient care as well and Data analytic to help hospitals manage resources for effective cost management.

#### Performance in 2022

| Details  | Target   | Performance  |
|--|--|--|
| 1. Development of Human Resource Management System Software of the Company | Investment budget not more than 50 million baht per year | Recognized as work in progress increase in 2022 amounting to 16.5 million baht   |
| 2. Innovation development with business partners                           |  |  |
| 2.1 HumanChess   | Investment budget not more than 50 million baht per year | Additional investment in 2022 amounting to 3.0 million baht  |
| 2.2 H-LAB  |  | Start investing in 2022, amounting to 36.8 million baht .  |
| 3. Recruiting enough personnel for innovation development                  | Added an innovation development team of 100 people.      | After acquisition of the DataOn Group in 2022, the Company is able to add an innovation development team from 70 people to 148 people. |

#### 3.3.2 Develop of information security and protection of personal data

Because the company is a service provider of human resource management system and services. Outsourcing of human resources management and payroll to enterprise customers. The Company therefore has a duty to manage a large number of information both information from business processes and personal data of customers' employees. Develop of information security and protection of personal data including overseeing operations in accordance with relevant laws and raising standards in Data security and protection of personal data at an international level will help build customer trust and help reduce risks to the company's business. Therefore, the company attaches highly importance to this aspect.

The company aims to achieve high standards for data security and personal data protection, including ISO 27001 and ISO 27701.

- ISO 27001 is the main standard in the category of Information Security Standards Systems. Compliance with ISO 27001 strengthens data security system, reduces risk and protects data from theft.



- ISO 27701 Personal Information Management System Standards. To help organizations manage personal data while responding to customer expectations as well as having to comply with strict requirements. This standard is like raising the level for organizations to achieve the highest standards of transparency and accountability in the handling of personal data.

A steering committee was established, which consisted of the Company's top executives and staff in the Company's IT department working with auditors conduct internal audits on a regular basis to ensure that the management and operations related to personal data protection and cyber security are in accordance with established policies and standards.

The company aims to raise awareness and educate employees in the organization at all levels by notifying all employees of the policy and requires employees to attend ongoing personal information protection and cybersecurity training.

#### Performance in 2022

| Details   | Target   | Performance   |
|---|--|---|
| ISO 27001 Information Security Standards System   | towards achieving ISO 27001 and ISO 27701 standards by 2024  | The Company received certificate ISO/IEC 27001: 2013 in 2020 and had an audit to monitor the maintenance of the system in 2021 and 2022 and there will be an audit to issue new certificates (Re-Certificate) in Q2-2023.   |
| ISO 27701 Personal Information Management System Standards  |  | The Company operates as follows: <ul style="list-style-type: none"> <li>• The Company has implemented measures on the protection of personal data in order to comply with the Personal Data Act, which will come into effect on June 1, 2022</li> <li>• for ISO 27701 will begin auditing for certification by 2023.</li> </ul>                               |
| Establishment of the Data Security and Personal Data Protection Steering Committee                        |  | The Company has established a Steering Committee since 2020 with the Chief Executive Officer as the chairman and the working group consists of the Company's top executives.  |
| Awareness raising to personnel at all levels in the organization continuously                             | Organize training to educate employees at all levels for 100 % of all employees.   | In 2022, the Company provides training on Cyber Security and Personal Data Protection with 100 percent of employees attending the training and set a policy for all new employees to be trained.  |
| Investing in the development of information security systems for prevention and monitoring cyber security | Provide prevention and monitoring system to identify cyber security incident, mitigate risk and timely corrective action | In 2022, the Company provide SOC – Secure Operation Center to monitor unusual incidents for 24x7 so the Company can protect cyber security risk and data breach including personal data. In addition, the Company implemented firewall system, web application (WAF) with Anti-DDos with world-class standard to ensure the cyber security for our customers. |

| Cyber security and personal data incident | 2022 |
|---|------|
| Preventable cyber attack                  | 464  |
| Unpreventable cyber attack                | None |
| Complaint on personal data                | None |



### 3.4 Sustainability management in social dimensions

#### 3.4.1 Development and supervision of personnel of the organization

##### Developing the potential of personnel to support business expansion and change

The Company attaches importance to human resource management. The Chief Executive Officer is in charge of operating policies and has the chief human resources executive is the head of the Strategic Planning Committee. Human resource management policy and implementation of human resource management plans under labor law and taking into account human rights principles by managing the organization to be a happy workplace for all employees

##### Performance in 2022

###### 1. Recruiting and retaining potential personnel

- Recruiting using the principles of fair employment and establishing criteria and processes for selecting competent personnel in a transparent and fair manner.
- Retaining potential personnel by setting appropriate monetary and non-monetary compensation and benefits assessment of performance in accordance with the Company's operational goals and practices in line with the corporate culture and the Company's Core Value.
- Continuous development of employees' knowledge skills through Platform of Conicle, a business partner who provides online learning management platform for corporate customers so that employees can attend training according to the interested courses through the online system anytime and anywhere. There are 30 online training courses in 2022.

2. Taking care of employees with the concept of "Happy workplace" due to the covid situation, many organizations have to adapt, such as measures to work from home. The company gives employees the opportunity to comment on how the organization should adjust to make the workplace full of happiness. The workplace may not necessarily be an office. This concept makes the year 2021 – 2022 have a below policy that will help employees work happily.

- Work from Home Policy
- Telephone package support policy to support working from home
- Policy to encourage employees to vaccinate to prevent Covid 19, therefore consider adding 2 days of leave (special) for vaccination per year.
- For the good health of employees The company has arranged a health check-up for all employees who have undergone probation every year. In 2021, the company has organized it in November 2022.
- For the good health of employees The Company has built a gym with complete fitness equipment for employees, to build strength of their bodies and relax from work. The Company completed the operation in August 2022.
- Organize recreational activities for relaxation. and having good mental health, as well as building good relationships with employees in the team and from different departments, The company has arranged areas and equipment for playing various recreational activities such as board games, hand-cranking ball tables. table tennis table and massage chair for employees to spend their free time together, etc.
- Offering the Voluntary Employee Welfare Loan Program which has a lower interest rate than the general interest rate to the employees of the Company. The project has been started since October 2021, with the number of employees already applied this service as below.



| Employee applying for the loan | The loan Amount (Million Baht) |
|--------------------------------|--------------------------------|
| 36 people                      | 2.25 million baht              |

### 3. Using technology to develop human resource management

The company is a developer of human resource management software ( Humatrix") and has used the system in the human resource management of the organization and has developed and improved the system to be modern and help to continually improve the efficiency of the Company's Human Resources Department

### 4. Succession plan

The Company has a plan to select personnel who will be responsible for important job positions at all levels to be appropriate and transparent in order to ensure that the Company has the executives with professional. The Human Resources Department preparing the succession plan for the Chief Executive Officer and high-level executives of the Company to propose to the Nomination and Remuneration Committee to consider and approve by the Board of Directors on February 24, 2022.

### 5. Compliance with human rights principles

The Company adheres to the principles of human rights from employment to the care of employees and personnel. In order for all employees feel connected to the same family as the organization. In 2022, the Company has taken the following actions:

#### Employment of the Company

In 2022, the Company has included headcount and remuneration of employees of the DataOn Group.

| Details         | No.of employees |            |
|-----------------|-----------------|------------|
|                 | Male            | Female     |
| Full time staff | 469             | 487        |
| Disabled staff  | 2               | -          |
| <b>Total</b>    | <b>471</b>      | <b>487</b> |

#### Fair Labor Practices

##### Employment

- Number of employees classified by gender (Unit: Persons)

|              | 2020       | 2021       | 2022       |
|--------------|------------|------------|------------|
| Male         | 240        | 221        | 473        |
| Female       | 351        | 356        | 485        |
| <b>Total</b> | <b>591</b> | <b>577</b> | <b>958</b> |

- Classified the number of male by age (Unit : Persons)

|                             | 2020 | 2021 | 2022 |
|-----------------------------|------|------|------|
| Male age under 30 years old | 162  | 141  | 272  |
| Male age 30-50 year old     | 72   | 75   | 193  |
| Male age over 50 years old  | 6    | 5    | 8    |



- Classified the number of female by age (Unit : Persons)

|                               | 2020 | 2021 | 2022 |
|-------------------------------|------|------|------|
| Female age under 30 years old | 240  | 227  | 291  |
| Female age 30-50 year old     | 100  | 114  | 176  |
| Female age over 50 years old  | 11   | 15   | 18   |

- Numer of male employees classified by position (Unit: Persons)

|                                 | 2020 | 2021 | 2022 |
|---------------------------------|------|------|------|
| Male in operational level       | 198  | 184  | 391  |
| Male in management level        | 36   | 31   | 69   |
| Male in senior management level | 6    | 6    | 13   |

- Numer of female employees classified by position (Unit: Persons)

|                                   | 2020 | 2021 | 2022 |
|-----------------------------------|------|------|------|
| Female in operational level       | 298  | 303  | 423  |
| Female in management level        | 46   | 46   | 55   |
| Female in senior management level | 7    | 7    | 7    |

#### Employee Compensation

- Remuneration of employees classified by gender (Unit: Baht)

|                                  | 2020               | 2021               | 2022               |
|----------------------------------|--------------------|--------------------|--------------------|
| Remuneration of male employees   | 107,642,881        | 102,671,810        | 187,889,943        |
| Remuneration of female employees | 154,056,348        | 172,495,696        | 213,327,418        |
| <b>Total</b>                     | <b>261,699,229</b> | <b>275,167,506</b> | <b>401,217,361</b> |

*Remark the remuneration of employees is only for salaries not included other compensation.*

- Information about employee provident fund

|   | 2020       | 2021       | 2022       |
|---|------------|------------|------------|
| Number of employees who are members of the provident fund (Peron)       | 382        | 394        | 348        |
| Proportion of employees who are members of the provident fund (%)       | 64.6       | 68.3       | 36.3       |
| Amount of money contributed by the company to the provident fund (Baht) | 12,613,822 | 13,524,988 | 13,131,598 |

Employee Development

- Average knowledge training hours of employees (Unit: Hours / Person / Year)

|                                      | 2020 | 2021 | 2022  |
|--------------------------------------|------|------|-------|
| Average training hours for employees | 0.93 | 0.72 | 13.79 |

- Expense for employees training and development (Unit: baht)

|  | 2020    | 2021    | 2022      |
|--|---------|---------|-----------|
| Expense for employees training and development | 957,264 | 474,216 | 2,369,258 |

Safety, Occupational Health and Working Environment of Employees

- Number of working hours of employees (Unit: Hours)

|                                      | 2020      | 2021      | 2022      |
|--------------------------------------|-----------|-----------|-----------|
| Total working hours of all employees | 1,651,008 | 1,626,128 | 2,456,008 |

- Statistics of injuries or accidents from work of employees

|   | 2020 | 2021 | 2022 |
|---|------|------|------|
| Number of injuries or accidents from work of employees that lead to absenteeism (Times) | -    | -    | -    |
| Number of employees who injured from working until leave for 1 day up                   | -    | -    | -    |
| Number of employees who died from work (Person)   | -    | -    | -    |

Promoting Relationships and Engagement with Employees

- Number of employees who voluntarily resigned by gender (Unit: Person)

|                            | 2020       | 2021       | 2022       |
|----------------------------|------------|------------|------------|
| Number of male employees   | 47         | 87         | 134        |
| Number of female employees | 75         | 164        | 215        |
| <b>Total</b>               | <b>122</b> | <b>251</b> | <b>349</b> |

- Major Labor Disputes

|                      | 2020 | 2021 | 2022 |
|----------------------|------|------|------|
| Major labor disputes | None | None | None |



## Training

In 2022, the Company organized 48 training courses for employees to enhance their skills and work potential for employees, with a number of training hours or knowledge development activities. Average employee 13.79 hours per person per year.

### Training is divided into

#### 1. Internal Training

The Company organizes the special training related to the Company's service, such as Human Resources or Liabilities program batch 1 and batch 2, to inspire work, know yourself, look at the truthful perspective, understand cause and effect by thinking analytically with principles and a positive outlook. PDPA Awareness Training program to create understanding and awareness of the importance of personal data protection both in work and in daily life, including the protection of personal data and cyber data security. Go-Lang Language program to develop knowledge and capabilities in new technologies to be more modern. Including basic knowledge building program and basic knowledge about HR Solutions, such as basic payroll system principles, personal income tax calculation, labor law, provident fund, social security, and Microsoft Excel usage courses, and English courses. This is to develop the English foundation of employees at all levels to continuously improve.

There are also training courses on savings and investments to increase knowledge on savings and investments, including retirement savings. In the training mentioned above, the trainers will come from personnel with expertise in the company itself. and invite expert speakers from outside to share their knowledge experience and give advice so that employees can apply and develop their work in their responsibilities.

2. External training by sending employees to attend training in various matters related to the services of the Company to increase service efficiency and increase potential, such as a life insurance broker training course, a non-life insurance broker training course, seminar course A Draft Act on Work From Home and Case Studies in Current Situations, Finance for Non - Finance for non-financial executives to learn and understand finance more. Financial Model 1 fundamental of finance program for increasing knowledge in accounting and being able to apply basic principles of financial knowledge to analyze the value of assets and liabilities in financial reports. Upskill Reskill HR Business Solution course to develop human resource executives to be able to play an important role in driving the organization to succeed in working in a rapidly changing environment. CONSULTATIVE SELLING TECHNIQUES course, modern sales consulting Project Management Professional (PMP) course for increasing knowledge and potential of employees in professional project management. PDPA Compliance for HR & Employer 2022 course for employees of companies and subsidiaries working in relation to resources Individuals and senior executives understand personal data protection laws and take appropriate actions, etc.

3. E-Learning the employees at all levels can access learning resources easily and at all times in accordance with the current situation which can be learned in the company's own operating system. The Company has set a course for all employees at all levels to attend the training which have the following courses: PDPA for Everyone course, Power to Your Goal and Success course and goal setting in Smart Goal Setting course, and there are still many courses to choose from for training such as Professional People Management Techniques Course, People and customers management course, Effective Communication Skills Course, Excel Useful Formulas and Functions Course, Overcome Crisis (Work-Life Managing) Course, On-the-job Training Course, Smart Supervisory Skills Course, Introduction to Win-Win Negotiation Course, Microsoft Excel 365 New Features Course, and Interactive Dashboard. Creativity at work course Sales planning and sales presentation courses for success, and courses on great tips and tricks for closing sales for organizations to develop sales potential of employees. Personnel management techniques for Line Executives Executive Coaching Skills Course to increase the potential of employees at the management level in team management. Professional public speaking skills course and a way of communicating that colleagues would like to see Including courses to develop communication skills to reduce conflict. Meta Skills courses modern skills that every organization needs. Tips course for writing emails in English, mentorship skills, modern leadership skills course that makes you superior. Transforming ordinary people by speaking skills, Ari van Benneckum on Ideas to Change the World, A course from Feng Shui to UX, an innovation that answers all things. and Resilience course This word





that workers in the 21st century must know. These are all courses that increase knowledge and continuously develop the potential of employees and use their free time to benefit as well. in order to support the expansion of the business of the Company and its subsidiaries in the future.

#### Safety, Occupational Health and Work Environment

The Company continually develops and improves safety operations to reduce the risk of illness, injury or death and take care of the quality of life of employees or employees appropriately. In 2022, there were no cases of work-related injuries to stop working.

#### Employee Engagement

During 2020 - 2022, the number of employees voluntarily resigned (Turn over rate) as follows.

|   | 2020 | 2021 | 2022 |
|---|------|------|------|
| Number of employees voluntarily resigned                                | 122  | 251  | 349  |
| Total employees   | 591  | 577  | 958  |
| Proportion of employees who voluntarily resigned to total employees (%) | 20.6 | 43.5 | 36.4 |

#### 3.4.2 Promoting and supporting activities for society and the public benefit

The Company realizes and attaches importance to supporting activities for the society and commonwealth including charitable donations by encouraging all employees in the organization to participate in activities to create a good conscience to help the underprivileged in society to alleviate the suffering of those affected by natural disasters or to promote quality of life

#### Performance in 2022

- Employees of the company donate blood to the Thai Red Cross Society in 2022 , 3 times, in March, June and September at the Company's head office which provides opportunities for employees and the general public to donate as well. There were a total of 128 blood donors and received a total of 101 units of blood.
- The Company has participated in the Bangkok Marathon project, which is one of the social activities and promotes good health for employees. In November 2022, with a total of 69 employees participating in the project and on the event day, the Company prepared food Drinks were distributed to employees and the general public who attended the event.
- In addition, the Company has organized a social project by organizing a project to share items for underprivileged children and youth in collaboration with 2 foundations, namely the Baan Nokkamin Foundation and a project for children on the high mountain by accepting donations of items such as clothes, sweaters, blankets, toys, notebooks, pens, books, sports shoes, sports equipment and others, etc. held in December 2022, with a total of 98 donors, 119 kilograms of donated items were delivered by mail to the Foundation for Children on the High Mountains, Chiang Mai Province, and for the Baan Nokkamin Foundation their came to pick up the donated items at the company's head office building total of 20 boxes.
- For a second year in running, Humanica Singapore organizes a monthly donation of food items to the needy. Unlike delivering a fix set of food items to receiptients, we donate food items to a community store, run by volunteers, allowing receiptients to pick up items of their choice. The store keep track of the consumption pattern and communicate to the donors to ensure timely delivery of donated items and collect donations based on consumption pattern which in turn reduces wastages.



### 3.5 Sustainability management in environmental dimensions

Every type of business requires energy, which is the fundamental factor for every business operation and is energy from a depleting source. The business of the company requires energy as well. Our business is related to the development of software and innovations which requires electricity and water supply in office buildings and fuel for the travel of personnel in the organization. Therefore, the Company realizes and attaches importance to manage energy efficiently to achieve maximum efficiency including considering alternatives to use renewable energy such as solar energy to replace the limited use of fossil fuels. This helps the business to manage the risk of relying on energy from depleted sources. Efficient energy management not only helps businesses reduce their costs but it also helps to ensure long-term availability of sufficient alternative energy sources. The key is to reduce the use of fossil fuels and reduce the environmental impact. This creates a good awareness of coexistence and shows the responsibility of the business towards society and the environment in a broader way.

The company is committed to energy management with a sense of value and wants to participate in solving global warming problems. Therefore, the company has continuously implemented projects in terms of energy efficiency and processes of environmentally friendly office building design. The details are as follows.

#### 3.5.1 Efficiently use of energy

##### Performance

- Renewable energy use

The Company has upgraded its energy-saving measures through the use of solar energy. By collaborating with the building owner to install more solar panels on the roof since 2020, which is an additional installation from the building owner's intention to create more green energy for use in the company's operations. As a result, the company is able to combine solar energy with our year-round energy consumption, the solar green energy producing 22% of our annual energy consumption.

Encouraged by the successful use of solar energy in Thailand office, we have conducted a feasibility study to install solar panels at our Indonesia office with positive result. We will commence the project in Indonesia with a target to generate sufficient renewable energy to power all our clients' servicing servers by 2025.

- Location and Transportation (LT)

The Company understands the importance of reducing carbon emissions and pollution from transportation therefore expanding the shuttle services for employees to have both BTS (National Stadium Station) and MRT (Hua Lamphong Station). Furthermore, the Company's shuttle services are fully electric vehicles, with a range of over 300 kilometers for a single charge. Considering the Stations are both less than 2 kilometers away from the Office, a single charge is sufficient for an entire week of service for both vans. This is important as it allows the vans to charge with our Solar panels on the weekends, when energy consumption is significantly reduced.

- Using rainwater as a backup water source

The Company also uses rainwater as a reserve water source to water the plants around the building through the use of an automatic watering system which helps to control the use of water more efficiently

- Electric car charging station in the car park

The Company has provided 2 electric vehicle charging stations in the car park to encourage employees to use electric vehicles more and can increase the stations if there is more demand.

**Environment Management**

## Energy Management

- Electricity Usage

|  | 2020         | 2021         | 2022         |
|--|--------------|--------------|--------------|
| Electricity Usage (Unit: KW - hours)   | 451,910.15   | 457,451.92   | 488,367.80   |
| Cost of Electricity (Unit: Baht)       | 1,904,953.15 | 1,813,898.35 | 2,114,228.79 |
| Office space utilized (Square - meter) | 5,400        | 6,392        | 6,392        |

- The Company's oil and fuel consumption.

|                      | 2020 | 2021 | 2022      |
|----------------------|------|------|-----------|
| Diesel Fuel (litres) | -    | -    | 2,723.00  |
| Cost of oil and fuel | -    | -    | 90,420.10 |

## Water Management

|                                 | 2020      | 2021      | 2022      |
|---------------------------------|-----------|-----------|-----------|
| Water Usage (Unit: Cubic Meter) | 4,960.57  | 4,606.45  | 4,330.00  |
| Cost of water (Unit: Baht)      | 94,250.83 | 79,330.70 | 82,270.00 |

**Energy saving initiatives in Indonesia**

In Indonesia, Humanica has implemented a pilot project using a traffic counter which activates and deactivates lighting in washrooms when a first person enters and a last person leaves. This improves electrical efficiency relative to standard occupancy sensors by decreasing light on time and is being studied for additional deployment to meeting rooms where it can be additionally connected to air conditioning zones for more substantial energy savings.

Datacenters have been fitted with additional temperature sensors by rack to measure hot aisle, cold aisle temperatures and allow an increase of cold aisle temperature settings by several degrees while still maintaining equipment temperatures at their specified operating temperature ranges.

Improvements in application container autoscaling is allowing a reduction in the number of provisioned containers during non-peak load times with the possibility of selectively deactivating physical servers based on autoscale load requirements.

**3.5.2 Environmentally friendly office building design****Performance**

- Green Building (LEED: Leadership in Energy and Environmental Design)

The Company shares the passion in sustainability with our landlord, MPK Progress Company Limited, as it is honored to be certified LEED v.4 standard for Building and Construction. This, in addition to obtaining the long lease for our head offices, is an investment we have made with the future in mind. We encourage our employees to save energy and be aware of the waste created, along with creating positive and healthy working environment.

LEED (Leadership in Energy and Environmental Design) is an internationally recognized green building certification system, verifying that a building was designed and built using strategies aimed at improving energy saving, water efficiency, CO2 emissions reduction and etc. It is developed by the U.S. Green Building Council (USGBC)



- **Integrated Building Design Process (IP)**

The company designed the building to be as environmentally friendly as possible by using energy at full efficiency both in terms of lighting, which is important in office design, the company has carefully considered the design process to provide employees with adequate lighting and comfortable during work while reducing the amount of light required to cover all areas.

- **Water Efficiency (WE)**

The company improves the efficiency of water use by designing water flow management to be suitable for internal use making it possible to limit the amount of water used and management of wastewater

- **Materials and Construction Materials and Resources (MR)**

The company has a policy to choose environmentally friendly materials as well as using recycled materials in Construction Add or Decorate the office. Allocate waste separation areas to separate recycled materials and reusable material to effectively reduce construction waste

- **Indoor Environment Quality (IEQ)**

The Company takes into account the physical and mental health of its employees as a priority. We therefore design every aspect to promote a good indoor environment including the proper and most comfortable lighting, control of temperature and weather conditions for the health of employees

- **Installing the air filter to prevent PM 2.5**

PM 2.5 situation in Thailand is still harmful to employees' health. The company has installed air filters to help control air quality and help reduce PM 2.5 levels inside the building

- **Innovation in design (ID)**

Company focuses on increasing the efficiency of the green building design and adapting new methods to minimize negative environmental impact and to obtain the sustainable building



## 4. Management Discussion and Analysis: MD&amp;A

## 4.1 Management's Discussion and Analysis (MD&amp;A) and Operating Results for Year Ended December 31, 2022

Overall Group Performance

Table 1: Overall Financial Performance

Unit: million baht

|   | Jan - Dec 2021 | %      | Jan - Dec 2022 | %      | Change   | % YoY   |
|---|----------------|--------|----------------|--------|----------|---------|
| Total Revenues                            | 775.52         | 100.0  | 1,073.49       | 100.0  | 297.97   | 38.4    |
| Cost of Sales and Services                | (398.26)       | (51.4) | (532.48)       | (49.6) | (134.22) | 33.7    |
| Gross Profit                              | 377.26         | 48.6   | 541.01         | 50.4   | 163.75   | 43.4    |
| SG&A                                      | (168.30)       | (21.7) | (276.24)       | (25.7) | (107.94) | 64.1    |
| Operating Profit                          | 208.96         | 26.9   | 264.77         | 24.7   | 55.81    | 26.7    |
| Share of Profit in Associates             | 0.01           | 0.0    | (0.02)         | (0.0)  | (0.03)   | (300.0) |
| Interest Expense                          | (9.34)         | (1.2)  | (12.73)        | (1.2)  | (3.39)   | 36.3    |
| Losses on measuring financial assets      | (5.03)         | (0.6)  | (3.98)         | (0.4)  | 1.05     | (20.9)  |
| Earning before Tax and Extraordinary Item | 194.60         | 25.1   | 248.04         | 23.1   | 53.44    | 27.5    |
| Impairment of Convertible Note            | (8.65)         | (1.1)  | (38.54)        | (3.6)  | (29.89)  | 345.5   |
| Earning before Tax                        | 185.95         | 24.0   | 209.50         | 19.5   | 23.55    | 12.7    |
| Corporate Income Tax                      | (20.62)        | (2.7)  | (29.49)        | (2.7)  | (8.87)   | 43.0    |
| Net Profit after Tax                      | 165.33         | 21.3   | 180.01         | 16.8   | 14.68    | 8.9     |

## Net Profit attributable to:

|                           |        |       |        |       |       |        |
|---------------------------|--------|-------|--------|-------|-------|--------|
| Owner of the Parent       | 169.81 | 21.9  | 180.91 | 16.9  | 11.10 | 6.5    |
| Non-Controlling Interests | (4.48) | (0.6) | (0.90) | (0.1) | 3.58  | (79.9) |

For our 2022 performance, as compared to 2021, Humanica Group of Companies ( “Humanica” or the “Company”) was adversely impacted by the impairment we have taken on our investment on convertible bonds in CXA of 38.54mb, losses on valuation of financial assets of 3.98mb, one-time expenses related to the acquisition of DataOn group of companies of 5.88mb, cost associated with the introduction of a 5- year Employee Stock Option Plan (ESOP) of 7.83mb and realized loss on investment 12.24mb, totaling 68.47mb.

Before accounting for the above costs, comparatively, our earnings before tax would have been 277.97 for 2022 (2021: 185.95mb) an increase of 92.02mb YOY or 49.5%. Of which, the consolidation of DataOn group since May 2022 brings a EBT of 89.48mb.

In summary, Humanica grew organically by 76.37mb in revenue or 10.5% in 2022. Before accounting for the various items mentioned earlier, operational EBT grew marginally by 2.54mb compared to. 2021. The expected contribution to EBT from the



growth was offset by higher hosting costs as we transit from private cloud solution to public cloud solution, moving from capital expenditure to operation expenditure. As well as, our investment in preparing for the next stage of our growth such as venturing in Vietnam and upgrade our operational capability.

#### Total Revenues

Total Revenues, including sales and service revenue and other income, increased by 297.97mb or 38.4% to 1,073.49mb (2021: 775.52mb). Of which, sales and services grew by 317.50mb or 43.6% and other income decreased by 19.53mb or 41.7%.

#### Sales and Services revenue:

For 2022, The Humanica Group of Companies (“HUMAN” or the “Company”) delivered sales and service revenue of 1,046.19mb (2021: 728.69mb), an increase of 317.50mb or 43.6%. Revenue from HR Solutions contributed 910.11mb, Financial Solutions revenue contributed 132.08mb and Life and non-life insurance broker revenue 4.00mb, up from 616.90mb, 111.18mb and 0.61mb respectively year-on-year.

Included in the Revenue was the sales and service revenue in HR Solutions from DataOn group of 241.13mb for 25 May to 31 December 2022. Humanica’s post-acquisition organic growth for HR Solutions was 52.07mb or 8.4%, 20.90mb or 18.8% for Financial Solutions and 3.39mb or 555.7% for Brokerage. Overall organic increase was 76.36mb or 10.5%.

#### Other Income:

Other income decreased by 19.53mb or 41.7% to 27.30mb (2021: 46.83mb). We reported decrease in gain on FX and realized gain on investment from last year.

#### Cost of Sales and Services

Overall cost of sales and services increased by 134.22mb or 33.7% to 532.48mb (2021: 398.26mb) of which came from the consolidation of DataOn group amounting to 97.23mb. Cost of Sales and Services prior to accounting for DataOn increased 36.99mb or 9.3% mainly due to higher hosting cost as we transit from capital expenditure model to operating expenditure model for our hosting cost amounting to 22.91mb.

#### Gross Profit

We reported a gross profit margin of 50.4%, an increase from 48.6% in 2021, and gross profit of 541.01mb (2021: 377.26mb), an increase of 163.75mb or 43.4%. DataOn group contributed gross profit of 153.93mb and a gross profit margin of 61.3% for 25 May to 31 December 2022. Excluding the impact from the consolidation of DataOn group, HUMAN’s gross profit would have increased by 36.99mb or 9.3% due to a growth in human resources and payroll outsourcing services, income from software and human resources system and financial solutions.

#### Selling and Administration Expense

Selling and administration expense (“SG&A”) closed at 276.24mb (2021: 168.30mb), an increase of 107.94mb or 64.1%, with SG&A% of total revenues increased to 50.4% (2021: 48.6%). These increases are mainly attributed to increases in one-off item expenses which are the professional fee of acquisition of DataOn Group amounting to 5.88mb, the expense related to the warrants for a 5-years Employee Stock Option Plan (ESOP) amounting to 7.83mb, realized loss on investment 12.24mb, losses on FX 4.00mb and the consolidation of DataOn group’s result amounting to 73.16mb.

#### Interest Expense

Interest expenses increased by 3.39mb or 36.3% to 12.73mb (2021: 9.34mb) of which came from the consolidation of DataOn group amounting to 4.20mb due to recognition of Accounting Standard No. 16 on Lease Agreements.

#### Impairment of Convertible Note (Non-Operating Expense)



In Q32022, the Company provided additional provision for a impairment of Convertible Note issued by CXA Group Pte Limited (“CXA”) for USD 1.1 million or 38.54mb as CXA’s liquidity issue and the recent decision by CXA to halt discussion on merger with a potential investor brings a material uncertainty on their ability to continue as a going concern. The provision of additional impairment has effectively written off our entire investment, except for a committed receivable from the sales proceed of CXA’s China brokerage businesses. This expense is one-off item and will not affect the Company’s normal operation or business.

#### Net profit after Tax

The net profit after tax closed at 180.01mb (2021: 165.33mb), increasing by 14.68mb or 8.9% with overall net profit margin down to 16.8% (2021: 21.3%) mainly due to the realized loss on investments amounting to 12.24mb, one-off expenses on professional fee related to acquisition of DataOn amounting of 5.88mb, warrants expense on ESOP amounting of 7.83mb and impairment of convertible note amounting of 38.54mb, totaling 64.49mb.

#### 1. Revenue Structure

Table 2: The break down revenue by business entities.

| Type of Revenue   | Jan-Dec 2021  |              | Jan-Dec 2022    |              |
|---|---------------|--------------|-----------------|--------------|
|   | Million Baht  | %            | Million Baht    | %            |
| <b>1. HR Solutions</b>  |               |              |                 |              |
| 1.1 Human Resources and Payroll Outsourcing services          | 259.52        | 33.5         | 312.70          | 29.1         |
| 1.2 Income from software and human resources system           | 293.03        | 37.8         | 549.97          | 51.3         |
| 1.2 Income from sales of hardware                             | 64.35         | 8.3          | 47.44           | 4.4          |
| <b>Total revenues from HR solutions</b>                       | <b>616.90</b> | <b>79.6</b>  | <b>910.11</b>   | <b>84.8</b>  |
| <b>2. Financial Solutions</b>                                 |               |              |                 |              |
| 2.1 Enterprise Resource Planning (ERP)                        | 90.09         | 11.6         | 112.23          | 10.5         |
| 2.2 Accounting & Finance Outsourcing                          | 21.09         | 2.7          | 19.85           | 1.8          |
| <b>Total revenue from financial solutions</b>                 | <b>111.18</b> | <b>14.3</b>  | <b>132.08</b>   | <b>12.3</b>  |
| <b>3. Life and Non-Life Insurance Broker</b>                  |               |              |                 |              |
| 3.1 Income from life and non-life insurance broker            | 0.61          | 0.1          | 4.00            | 0.4          |
| <b>Total revenues from life and non-life insurance broker</b> | <b>0.61</b>   | <b>0.1</b>   | <b>4.00</b>     | <b>0.4</b>   |
| <b>Total revenue from sales and services</b>                  | <b>728.69</b> | <b>94.0</b>  | <b>1,046.19</b> | <b>97.5</b>  |
| <b>4. Other income<sup>1</sup></b>                            | 46.83         | 6.0          | 27.30           | 2.5          |
| <b>Total revenues</b>   | <b>775.52</b> | <b>100.0</b> | <b>1,073.49</b> | <b>100.0</b> |

<sup>1</sup> Other income consist mainly of interest income, dividend income, gain on investment and gain on FX.

In Table 2, The Company’s revenue structure comprises 3 business units, HR Solutions, Financial Solutions and Life and Non-Life Insurance Broker with HR Solutions representing 84.8% of our revenue, Financial Solutions representing 12.3%, life and non-life insurance broker representing 0.4% of our revenue and other income representing 2.5% of our revenue.

#### HR Solutions

Revenue from HR Solutions closed at 910.11mb (2021: 616.90mb), increasing by 293.21mb or 47.5%. This increase is mainly due to recurring revenue 205.05mb or 50.0% from software and human resources system and an increase in non-recurring revenue 88.16mb or 42.7% from implementation income. The recurring revenue of DataOn group is 140.97mb while non-recurring revenue is 100.16mb.



We registered stronger growth in recurring SaaS and payroll service revenue while revenue from implementation income slowed down as we consolidate HR technology from Humanica and DataOn. In 2022, we recorded a strong growth from our overseas operations and we remain positive in the developing Humanica's business in Asia in the near future.

#### Financial Solutions

Revenue from Financial Solutions contributed 132.08mb (2021: 111.18mb), increased by 20.90mb or 18.8%. We gained implementation income from Oracle Netsuite and booked software revenue of new projects from SAP Business One.

#### The recurring and non-recurring income:

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

| HR Solutions           | Jan-Dec 2021  | %            | Jan-Dec 2022  | %            | %YoY        |
|------------------------|---------------|--------------|---------------|--------------|-------------|
| Revenues-Recurring     | 410.49        | 66.5         | 615.54        | 67.6         | 50.0        |
| Revenues-Non Recurring | 206.41        | 33.5         | 294.57        | 32.4         | 42.7        |
| <b>Total Revenues</b>  | <b>616.90</b> | <b>100.0</b> | <b>910.11</b> | <b>100.0</b> | <b>47.5</b> |

Unit: million baht

| Financial Solutions    | Jan-Dec 2021  | %            | Jan-Dec 2022  | %            | %YoY        |
|------------------------|---------------|--------------|---------------|--------------|-------------|
| Revenues-Recurring     | 68.00         | 61.2         | 67.15         | 50.8         | (1.3)       |
| Revenues-Non Recurring | 43.18         | 38.8         | 64.93         | 49.2         | 50.4        |
| <b>Total Revenues</b>  | <b>111.18</b> | <b>100.0</b> | <b>132.08</b> | <b>100.0</b> | <b>18.8</b> |

| Life and Non-Life Insurance Broker | Jan-Dec 2021 | %            | Jan-Dec 2022 | %            | %YoY         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenues-Recurring                 | -            | -            | 2.48         | 62.0         | -            |
| Revenues-Non Recurring             | 0.61         | 100.0        | 1.52         | 38.0         | 149.2        |
| <b>Total Revenues</b>              | <b>0.61</b>  | <b>100.0</b> | <b>4.00</b>  | <b>100.0</b> | <b>555.7</b> |

|                                   |               |              |                 |              |             |
|-----------------------------------|---------------|--------------|-----------------|--------------|-------------|
| <b>Grand Total Recurring</b>      | <b>478.49</b> | <b>65.7</b>  | <b>685.17</b>   | <b>65.5</b>  | <b>43.2</b> |
| <b>Grand Total Non- Recurring</b> | <b>250.20</b> | <b>34.3</b>  | <b>361.02</b>   | <b>34.5</b>  | <b>44.3</b> |
| <b>Grand Total Revenues</b>       | <b>728.69</b> | <b>100.0</b> | <b>1,046.19</b> | <b>100.0</b> | <b>43.6</b> |

Overall, the Company's recurring revenue proportion slightly decreased from 65.7% in 2021 to 65.5% while non-recurring revenue proportion slightly increased from 34.3% in 2021 to 34.5%.

Recurring revenue reported an overall increase of 206.68mb or 43.2%, driven by income from software and human resources system consolidated from the merger with DataOn and expected uptick in demand for services as companies recover from COVID-19 situations.





Non-recurring revenue increased 110.82mb or 44.3%, mainly due to the impact of consolidation from the merger of DataOn on implementation, customization fees, change requests and license income from both HR solutions and financial solutions. Non-recurring revenue for HR Solutions in Thailand was impacted due to resources constraint as as prepare for the transition of our hosting solutions and the consolidation of our new technology for HR Solutions.

### 3. Financial position

Table 4: Overall Financial position

Unit: million baht

| <u>Assets</u>                             | As of Dec 31, 2021 | %            | As of Dec 31, 2022 | %            | Change YoY      | % YoY        |
|---|--------------------|--------------|--------------------|--------------|-----------------|--------------|
| Cash and cash equivalents                 | 334.59             | 18.9         | 586.17             | 15.0         | 251.58          | 75.2         |
| Current financial assets                  | 50.10              | 2.8          | 24.23              | 0.6          | (25.87)         | (51.6)       |
| Trade & Other receivable                  | 128.57             | 7.3          | 189.56             | 4.9          | 60.99           | 47.4         |
| Current contract assets                   | 35.80              | 2.0          | 48.53              | 1.2          | 12.73           | 35.6         |
| Inventory                                 | 14.55              | 0.8          | 7.01               | 0.2          | (7.54)          | (51.8)       |
| Other current Asset                       | 7.91               | 0.4          | 2.81               | 0.1          | (5.10)          | (64.5)       |
| Non-current financial assets              | 634.15             | 35.9         | 518.55             | 13.3         | (115.60)        | (18.2)       |
| Right to use assets                       | 136.03             | 7.7          | 167.88             | 4.3          | 31.85           | 23.4         |
| Unallocated costs of business acquisition | -                  | -            | 1,838.96           | 47.1         | 1,865.38        | -            |
| Non-Current asset                         | 428.31             | 24.2         | 519.43             | 13.3         | 91.12           | 21.3         |
| <b>Total Assets</b>                       | <b>1,770.01</b>    | <b>100.0</b> | <b>3,903.13</b>    | <b>100.0</b> | <b>2,133.12</b> | <b>120.5</b> |

| <u>Liabilities</u>                                |                 |              |                 |              |                 |              |
|---|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| Current liability                                 | 155.68          | 8.8          | 271.14          | 6.9          | 115.46          | 74.2         |
| Non-Current liability                             | 176.70          | 10.0         | 210.32          | 5.4          | 33.62           | 19.0         |
| <b>Total liabilities</b>                          | <b>332.38</b>   | <b>18.8</b>  | <b>481.46</b>   | <b>12.3</b>  | <b>149.08</b>   | <b>44.9</b>  |
| <b>Shareholders' equity</b>                       | <b>1,437.63</b> | <b>81.2</b>  | <b>3,421.67</b> | <b>87.7</b>  | <b>1,984.04</b> | <b>138.0</b> |
| <b>Total liabilities and Shareholders' equity</b> | <b>1,770.01</b> | <b>100.0</b> | <b>3,903.13</b> | <b>100.0</b> | <b>2,133.12</b> | <b>120.5</b> |

#### (a) Total assets

Total assets as of December 31, 2022 stand at 3,903.13mb, an increase of 2,133.12mb or 120.5% . The increase was mainly due to unallocated costs of business acquisition from DataOn group 1,838.96mb and higher trade receivables, cash and cash equivalents and rights to use assets, upon the consolidation of DataOn group.

#### (b) Total Liabilities

Total liability as of December 31, 2022 was 481.46mb, increasing by 149.08mb or 44.9%, mainly due to recognition of various unearned revenue and lease liabilities from consolidation of DataOn group.

(c) Shareholders' equity

Total shareholder's equity as of December 31, 2022 was 3,421.67mb, increasing by 1,984.04mb or 138.0%, mainly due to newly issued ordinary shares of the Company, at an offering price of 10.60 baht per share to the DataOn group totaling 1,986.90mb for acquiring shares of INI, DOI and SGA and contributed from operating profits attributable to owner of the parent 180.92mb offset by recognition of a decrease in fair value of financial assets through other comprehensive income of 26.95mb and dividend payment of 120.05mb.

4. Cash Flow Statement

Unit: million baht

|   | Jan-Dec 2021 | Jan-Dec 2022 |
|---|--------------|--------------|
| Net cash provided by (used in)            |              |              |
| Cash Flow from Operating (CFO)            | 242.88       | 246.88       |
| Cash Flow from Investing (CFI)            | (36.55)      | 188.45       |
| Cash Flow from Financing (CFF)            | (126.42)     | (170.38)     |
| Increase in translation adjustments       | 7.88         | (13.37)      |
| Net increase in cash and cash equivalents | 87.79        | 251.58       |

Cash Flow from Operating Activities

CFO for 2022 was 246.88mb. 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 2022 was 188.45mb mainly due to cash receive from acquisition of DataOn group and disposal of financial assets offset with additional investment in associated companies and purchase of financial assets.

Cash Flow from Financing Activities

CFF for 2022 was -170.38mb, due to finance lease payment and dividend payout 120.05mb. The Company has no current plan for a financing project as we still have ample funds from IPO fund raising for a working capital and other investment plans.

4.2 Factors That May Impact Future Operations**Cyber Security and Protection of Personal Data**

Threat and cybersecurity issues are increasing which are causing a variety of impacts and protection of personal information according to the Personal Data Protection Act to take effective as of June 1, 2022. The Company will need to invest in tools and equipment and improve operations to ensure that the Company can maintain the security of its information technology systems which contain a large amount of critical data, both its own and data of customers, including their employees by providing security to a high standard.

**Uncertain economic outlook as a result of the Covid 19**

In the past two years, the COVID-19 has affected its customers in the hotel, restaurant and tourism sectors. As a result, the Company's recurring income, calculated from the number of employees of the customers, is reduced. This is because customers in this segment are directly affected by the situation and there is a need to reduce the number of staff. However, the situation in late 2021 began to unravel because government measures have been reduced and there is no lockdown. The Company expects the situation in 2022 will improve in line with the recovery of customers in the hotel, restaurant and tourism businesses.



#### 4.3 Important Financial Information

##### Consolidated Financial Statements

Table 1 Statement of Financial Position

| Statement of Financial Position             | 31 Dec 2020     |              | 31 Dec 2021     |              | 31 Dec 2022     |              |
|---|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|   | Million Baht    | %            | Million Baht    | %            | Million Baht    | %            |
| <b>Assets</b>                               |                 |              |                 |              |                 |              |
| <b>Current assets</b>                       |                 |              |                 |              |                 |              |
| Cash and cash equivalents                   | 246.80          | 15.5         | 334.59          | 18.9         | 586.17          | 15.0         |
| Trade and other current receivables         | 126.25          | 7.4          | 128.57          | 7.3          | 189.56          | 4.9          |
| Current contract assets                     | 30.35           | 1.9          | 35.80           | 2.0          | 48.53           | 1.2          |
| Short-term loans                            | -               | -            | 3.38            | 0.2          | -               | -            |
| Inventories                                 | 14.98           | 0.9          | 14.55           | 0.8          | 7.01            | 0.2          |
| Other current financial assets              | 227.77          | 14.3         | 50.10           | 2.8          | 24.23           | 0.6          |
| Other current assets                        | 7.25            | 0.9          | 4.53            | 0.3          | 2.80            | 0.1          |
| <b>Total Current Assets</b>                 | <b>653.40</b>   | <b>41.1</b>  | <b>571.52</b>   | <b>32.3</b>  | <b>858.30</b>   | <b>22.0</b>  |
| <b>NON-CURRENT ASSETS</b>                   |                 |              |                 |              |                 |              |
| Restricted bank deposits                    | 0.86            | 0.1          | 0.64            | 0.0          | 1.15            | 0.0          |
| Other non-current financial assets          | 392.29          | 24.6         | 634.15          | 35.9         | 518.55          | 13.3         |
| Investment in associates                    | 28.57           | 1.8          | 63.68           | 3.6          | 105.28          | 2.7          |
| Long-term loan                              | -               | -            | -               | -            | 8.00            | 0.2          |
| Building improvement and equipment          | 44.65           | 2.8          | 43.74           | 2.5          | 55.85           | 1.4          |
| Right-of-use assets                         | 128.83          | 8.1          | 136.03          | 7.7          | 167.88          | 4.3          |
| Unallocated costs of business acquisition   | -               | -            | -               | -            | 1,838.96        | 47.1         |
| Goodwill                                    | 108.62          | 6.8          | 108.62          | 6.1          | 108.62          | 2.8          |
| Other intangible assets other than goodwill | 176.16          | 11.1         | 177.17          | 10.0         | 165.78          | 4.2          |
| Computer software under development         | 34.19           | 2.1          | 15.86           | 0.9          | 23.0            | 0.6          |
| Deferred tax assets                         | 10.98           | 0.7          | 4.79            | 0.3          | 38.62           | 1.0          |
| Other non-current assets                    | 13.09           | 0.8          | 13.82           | 0.8          | 13.12           | 0.3          |
| <b>Total Non-current Assets</b>             | <b>938.25</b>   | <b>58.9</b>  | <b>1,198.50</b> | <b>67.8</b>  | <b>3,044.81</b> | <b>78.0</b>  |
| <b>TOTAL ASSETS</b>                         | <b>1,591.65</b> | <b>100.0</b> | <b>1,770.02</b> | <b>100.0</b> | <b>3,903.11</b> | <b>100.0</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                 |              |                 |              |                 |              |
| <b>CURRENT LIABILITIES</b>                  |                 |              |                 |              |                 |              |
| Trade and other current payables            | 58.54           | 3.7          | 51.13           | 2.9          | 66.10           | 1.7          |
| Current contract liabilities                | 47.82           | 3.0          | 58.02           | 3.3          | 119.65          | 3.1          |
| Current portion of lease liabilities        | 20.24           | 1.3          | 20.67           | 1.2          | 37.56           | 1.0          |



| Statement of Financial Position   | 31 Dec 2020     |              | 31 Dec 2021     |              | 31 Dec 2022     |              |
|---|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|   | Million Baht    | %            | Million Baht    | %            | Million Baht    | %            |
| Corporate income tax payable  | 10.55           | 0.7          | 11.05           | 0.6          | 22.95           | 0.5          |
| Other current liabilities   | 13.95           | 0.9          | 14.82           | 0.8          | 24.88           | 0.6          |
| <b>Total Current Liabilities</b>  | <b>151.10</b>   | <b>9.5</b>   | <b>155.69</b>   | <b>8.8</b>   | <b>271.14</b>   | <b>6.9</b>   |
| <b>NON-CURRENT LIABILITIES</b>  |                 |              |                 |              |                 |              |
| Lease liabilities   | 117.39          | 7.4          | 128.99          | 7.3          | 154.46          | 4.0          |
| Deferred tax liabilities  | 16.64           | 1.0          | 15.02           | 0.9          | 10.63           | 0.3          |
| Non-current provisions for employee benefits                            | 39.67           | 2.5          | 31.75           | 1.8          | 44.40           | 1.1          |
| Other non-current liabilities   | -               | -            | 0.94            | 0.1          | 0.83            | 0.0          |
| <b>Total Non-current Liabilities</b>                                    | <b>173.70</b>   | <b>10.9</b>  | <b>176.70</b>   | <b>10.0</b>  | <b>210.32</b>   | <b>5.4</b>   |
| <b>TOTAL LIABILITIES</b>  | <b>324.80</b>   | <b>20.4</b>  | <b>332.39</b>   | <b>18.9</b>  | <b>481.46</b>   | <b>12.3</b>  |
| <b>SHAREHOLDERS' EQUITY</b>   |                 |              |                 |              |                 |              |
| <b>Share capital</b>  |                 |              |                 |              |                 |              |
| Authorized share capital  | 340.00          |              | 345.00          |              | 438.72          |              |
| Issued and paid-up share capital  | 340.00          | 21.4         | 340.00          | 19.2         | 433.72          | 11.1         |
| Share premium on ordinary shares  | 649.12          | 40.8         | 649.12          | 36.7         | 2,542.30        | 65.1         |
| Surplus on share based payment  | 5.15            | 0.3          | 5.15            | 0.3          | 5.15            | 0.1          |
| Deficit arising from change in ownership interest in subsidiaries       | (12.67)         | (0.8)        | (12.67)         | (0.7)        | (12.67)         | (0.3)        |
| Warrants  | -               | -            | -               | -            | 7.83            | 0.2          |
| Retained earnings - Legal reserve                                       | 34.0            | 2.1          | 34.5            | 2.0          | 41.5            | 1.1          |
| Retained earnings - Unappropriated                                      | 258.78          | 16.3         | 370.47          | 21.0         | 432.78          | 11.1         |
| Other components of shareholders' equity                                | (8.76)          | (0.6)        | 45.45           | 2.6          | (35.88)         | (0.9)        |
| <b>Total Shareholders' equity attributable to owners of the Company</b> | <b>1,265.62</b> | <b>79.5</b>  | <b>1,432.02</b> | <b>81.1</b>  | <b>3,414.73</b> | <b>87.5</b>  |
| Non-controlling interests   | 1.23            | 0.1          | 5.61            | 0.3          | 6.92            | 0.2          |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                       | <b>1,266.85</b> | <b>79.6</b>  | <b>1,437.63</b> | <b>81.4</b>  | <b>3,421.65</b> | <b>87.7</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                       | <b>1,591.65</b> | <b>100.0</b> | <b>1,770.02</b> | <b>100.0</b> | <b>3,903.11</b> | <b>100.0</b> |



Table 2 Statement of Comprehensive Income

| Statement of Comprehensive Income  | 2020           |              | 2021          |              | 2022            |              |
|--|----------------|--------------|---------------|--------------|-----------------|--------------|
|  | Million Baht   | %            | Million Baht  | %            | Million Baht    | %            |
| <b>REVENUES</b>  |                |              |               |              |                 |              |
| Revenue from sales and rendering services  | 719.82         | 98.9         | 728.69        | 95.5         | 1,046.19        | 98.7         |
| Other income   | 7.84           | 1.1          | 34.41         | 4.5          | 13.61           | 1.3          |
| <b>Total Revenues</b>  | <b>727.66</b>  | <b>100.0</b> | <b>763.10</b> | <b>100.0</b> | <b>1,059.80</b> | <b>100.0</b> |
| <b>EXPENSES</b>  |                |              |               |              |                 |              |
| Cost of sales and rendering services   | 384.97         | 52.9         | 398.26        | 52.2         | 532.48          | 50.3         |
| Distribution costs   | 29.19          | 4.0          | 30.86         | 4.0          | 38.65           | 3.6          |
| Administrative expenses  | 131.06         | 18.0         | 137.44        | 18.0         | 237.59          | 22.4         |
| Loss on measuring convertible notes  | -              | -            | 8.65          | 1.1          | 38.54           | 3.6          |
| (Gain) Loss on measuring financial assets  | (1.60)         | (0.2)        | 5.03          | 0.7          | 3.98            | 0.4          |
| <b>Total Expenses</b>  | <b>543.62</b>  | <b>74.7</b>  | <b>580.25</b> | <b>76.0</b>  | <b>851.24</b>   | <b>80.3</b>  |
| <b>Profit from operating activities</b>  | <b>184.04</b>  | <b>25.3</b>  | <b>182.85</b> | <b>24.0</b>  | <b>208.56</b>   | <b>19.7</b>  |
| Finance income   | 11.10          | 1.5          | 12.43         | 1.7          | 13.70           | 1.3          |
| Finance costs  | (8.37)         | (1.2)        | (9.34)        | (1.2)        | (12.73)         | (1.2)        |
| Share of profit of associates accounted for using equity method  | 0.93           | 0.1          | 0.01          | 0.0          | (0.02)          | (0.0)        |
| <b>Profit before income tax</b>  | <b>187.70</b>  | <b>25.7</b>  | <b>185.95</b> | <b>24.5</b>  | <b>209.51</b>   | <b>19.8</b>  |
| Income tax expense   | (22.84)        | (3.1)        | (20.62)       | (2.7)        | (29.49)         | (2.8)        |
| <b>PROFIT FOR THE YEAR</b>   | <b>164.86</b>  | <b>22.6</b>  | <b>165.33</b> | <b>21.8</b>  | <b>180.02</b>   | <b>17.0</b>  |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                |              |               |              |                 |              |
| <b>Components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss</b>                   |                |              |               |              |                 |              |
| Exchange differences on translation financial statements   | 0.71           | 0.1          | 6.94          | 0.9          | (13.01)         | (1.2)        |
| <b>Total components of other comprehensive income (loss) that may be reclassified subsequently to profit or loss, net of tax</b> | <b>0.71</b>    | <b>0.1</b>   | <b>6.94</b>   | <b>0.9</b>   | <b>(13.01)</b>  | <b>(1.2)</b> |
| <b>Components of other comprehensive income (loss) that will not be reclassified to profit or loss</b>                           |                |              |               |              |                 |              |
| Gain (loss) on investment in equity designated at fair value through other comprehensive income                                  | (19.57)        | (2.7)        | 73.48         | 9.7          | (61.40)         | (5.7)        |
| Gains (losses) on re-measurements of defined benefit plans   | 2.47           | 0.3          | 11.36         | 1.5          | 1.54            | 0.1          |
| <b>Total components of other comprehensive income (loss) that will not be reclassified to profit or loss, net of tax</b>         | <b>(17.10)</b> | <b>(2.3)</b> | <b>84.84</b>  | <b>11.2</b>  | <b>(59.86)</b>  | <b>(5.6)</b> |
| <b>Other comprehensive income (loss) for the year, net of tax</b>  | <b>(16.39)</b> | <b>(2.2)</b> | <b>91.78</b>  | <b>12.1</b>  | <b>(72.87)</b>  | <b>(6.9)</b> |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>   | <b>148.47</b>  | <b>20.4</b>  | <b>257.11</b> | <b>33.9</b>  | <b>107.15</b>   | <b>10.1</b>  |



| Statement of Comprehensive Income                  | 2020          |             | 2021          |             | 2022          |             |
|--|---------------|-------------|---------------|-------------|---------------|-------------|
|  | Million Baht  | %           | Million Baht  | %           | Million Baht  | %           |
| <b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>              |               |             |               |             |               |             |
| Owners of the parent                               | 165.75        | 22.7        | 169.82        | 22.4        | 180.92        | 17.1        |
| Non-controlling interests                          | (0.90)        | (0.1)       | (4.48)        | (0.6)       | (0.90)        | (0.1)       |
| <b>PROFIT FOR THE YEARS</b>                        | <b>164.86</b> | <b>22.6</b> | <b>165.34</b> | <b>21.8</b> | <b>180.02</b> | <b>17.0</b> |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b> |               |             |               |             |               |             |
| Owners of the parent                               | 149.37        | 20.5        | 261.59        | 34.5        | 108.05        | 10.2        |
| Non-controlling interests                          | (0.90)        | (0.1)       | (4.48)        | (0.6)       | (0.90)        | (0.1)       |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>     | <b>148.47</b> | <b>20.4</b> | <b>257.11</b> | <b>33.9</b> | <b>107.15</b> | <b>10.1</b> |
| <b>Earnings per share</b>                          |               |             |               |             |               |             |
| Basic earnings per share (Baht)                    | 0.24          |             | 0.25          |             | 0.23          |             |

Table 3 Statement of Cash Flows

(Unit : Million Baht)

| Statement of Cash Flows  | 2020   | 2021   | 2022   |
|--|--------|--------|--------|
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES (CFO)</u></b>   |        |        |        |
| Profit before income tax expense   | 187.70 | 185.95 | 209.50 |
| Adjustments to reconcile profit before income tax expense to net cash provided by (used in) operating activities |        |        |        |
| Depreciation and amortization  | 78.01  | 83.37  | 102.03 |
| Allowance for expected credit losses (Reversal)  | 1.14   | (0.40) | (1.05) |
| Loss on measuring convertible notes  | -      | -      | 38.54  |
| Impairment loss recognized on short-term loan  | -      | -      | 3.38   |
| Allowance for diminution in value of inventories   | 1.93   | 3.45   | 1.90   |
| Gain on disposal of equipment  | -      | (0.32) | (0.68) |
| Loss on write-off of equipment   | 0.29   | -      | -      |
| Loss on write-off of computer software   | 0.55   | -      | -      |
| Long-term employee benefit expenses  | 2.56   | 6.09   | 2.88   |
| Gain on disposal of other current and non-current financial assets   | (2.85) | (7.13) | 12.24  |
| Share of profit from investment in associates  | (0.93) | (0.01) | 0.02   |
| Unrealized (gain) loss on foreign exchange rates   | 3.63   | (7.85) | 9.38   |



| Statement of Cash Flows  | 2020          | 2021          | 2022          |
|--|---------------|---------------|---------------|
| Unrealized loss on change in value of other current and non-current financial assets       | -             | 5.03          | 3.98          |
| Dividend income  | (5.80)        | (5.38)        | (6.28)        |
| Finance costs  | (5.30)        | (7.04)        | (7.41)        |
| Interest income  | 8.37          | 9.34          | 12.73         |
| Expense related to the warrants  | -             | -             | 7.83          |
| <b>Profit from operating activities before changes in operating assets and liabilities</b> | <b>269.30</b> | <b>265.10</b> | <b>388.99</b> |
| Operating assets (increase) decrease   |               |               |               |
| Trade and other current receivables  | (3.15)        | (0.11)        | (51.98)       |
| Current contract assets  | (5.77)        | (5.45)        | (12.73)       |
| Inventories  | (7.50)        | (3.02)        | 5.64          |
| Other current assets   | (5.80)        | 3.21          | 2.35          |
| Other non-current assets   | (6.59)        | (0.73)        | 0.56          |
| <i>Operating liabilities increase (decrease)</i>   |               |               |               |
| Trade and other current payables   | 10.22         | 2.77          | (25.76)       |
| Current contract liabilities   | 0.65          | 10.20         | (24.97)       |
| Other current liabilities  | 1.90          | 0.88          | 6.09          |
| Other non-current liabilities  | (0.81)        | 0.94          | (0.12)        |
| <b>Cash received from operating activities</b>   | <b>252.45</b> | <b>273.79</b> | <b>288.07</b> |
| Employee benefit obligations paid  | (1.74)        | -             | (0.10)        |
| Cash paid for income tax expense   | (15.56)       | (31.30)       | (41.09)       |
| Refund income tax expense  | 0.49          | 0.38          | -             |
| <b>Net cash provided by operating activities</b>   | <b>235.64</b> | <b>242.87</b> | <b>246.88</b> |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES (CFI)</u></b>                                   |               |               |               |
| (Increase) decrease in restricted bank deposits  | 0.19          | 0.22          | (0.51)        |
| Cash paid for other current and non-current financial asstes                               | (488.69)      | (235.98)      | (174.79)      |
| Cash received from disposal of current and non-current financial asstes                    | 481.80        | 263.29        | 272.97        |
| Cash paid for acquisition of building improvement and equipment                            | (26.31)       | (21.19)       | (12.54)       |
| Cash received from sales of equipment  | 0.10          | 0.32          | 1.70          |
| Cash paid for development/acquisition of computer software                                 | (15.99)       | (16.99)       | (22.10)       |



| Statement of Cash Flows                                      | 2020            | 2021            | 2022            |
|--|-----------------|-----------------|-----------------|
| Cash paid for short-term loans                               | -               | (4.37)          | (8.00)          |
| Cash received from short-term loans                          | -               | 1.00            | -               |
| Dividends received   | 5.78            | 5.20            | 6.28            |
| Interest received  | 5.29            | 7.04            | 7.41            |
| Cash received for acquisition                                | -               | -               | 159.66          |
| Cash paid for acquisition of investment in associates        | (3.00)          | (35.09)         | (41.63)         |
| <b>Net cash (used in) provided by investing activities</b>   | <b>(40.83)</b>  | <b>(36.55)</b>  | <b>188.45</b>   |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES (CFE)</u></b>     |                 |                 |                 |
| Cash paid for lease liabilities                              | (18.22)         | (21.88)         | (37.60)         |
| Cash paid for interest expenses for lease liabilities        | (8.37)          | (9.34)          | (12.73)         |
| Dividends paid   | (81.60)         | (95.20)         | (120.05)        |
| <b>Net cash used in financing activities</b>                 | <b>(108.19)</b> | <b>(126.42)</b> | <b>(170.38)</b> |
| Exchange differences from translation financial statements   | 0.70            | 6.29            | (6.17)          |
| Effect of exchange rate changes on cash and cash equivalents | -               | 1.60            | (7.21)          |
| <b>Net increase in cash and cash equivalents</b>             | <b>87.33</b>    | <b>87.79</b>    | <b>251.58</b>   |
| Cash and cash equivalents as at January 1,                   | 159.47          | 246.80          | 334.59          |
| <b>Cash and cash equivalents as at December 31,</b>          | <b>246.80</b>   | <b>334.59</b>   | <b>586.17</b>   |

Table 4 Financial Ratios

| Financial Ratios                     | 2020  | 2021  | 2022  |
|--------------------------------------|-------|-------|-------|
| <b><u>Liquidity Ratio</u></b>        |       |       |       |
| Liquidity ratio                      | 4.32  | 3.67  | 3.17  |
| Quick ratio                          | 2.42  | 2.97  | 2.86  |
| Cash flow liquidity ratio            | 1.76  | 1.58  | 1.16  |
| Receivable turnover                  | 6.59  | 6.41  | 7.12  |
| Average collection period            | 54.62 | 56.18 | 50.53 |
| Payable turnover ratio               | 7.19  | 7.26  | 9.08  |
| Average repayment period             | 50.05 | 49.57 | 39.63 |
| Cash Cycle                           | 4.57  | 6.61  | 10.90 |
| <b><u>Profitability Ratio</u></b>    |       |       |       |
| Gross profit margin <sup>1</sup> (%) | 46.52 | 45.35 | 49.10 |

<sup>1</sup> 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                                | 2020   | 2021   | 2022   |
|---|--------|--------|--------|
| Operating profit margin (%)                     | 25.57  | 25.09  | 19.94  |
| Cash to profit ratio (%)                        | 128.04 | 132.82 | 118.37 |
| Net profit margin (%)                           | 22.90  | 22.69  | 17.21  |
| Return On Equity (%)                            | 13.40  | 12.23  | 7.41   |
| <b>Efficiency Ratio</b>                         |        |        |        |
| Return on Assets (%)                            | 11.11  | 9.84   | 6.35   |
| Return on Fixed Assets (%)                      | 25.32  | 23.28  | 13.29  |
| Assets Turnover                                 | 0.49   | 0.45   | 0.37   |
| <b>Financial Ratio</b>                          |        |        |        |
| Debt to Equity ratio                            | 0.26   | 0.23   | 0.14   |
| Interest coverage ratio                         | 23.43  | 20.91  | 17.46  |
| Dividend Payout per Consolidated Net Profit (%) | 57.75  | 65.80  | 86.74  |

## 5. General Information and Other Important Information

### 5.1 General Information

|                             |  |
|-----------------------------|--|
| <b>Securities Registrar</b> | Thailand Securities Depository Company Limited (TSD)   |
| <b>Location</b>             | 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand  |
| <b>Tel.</b>                 | +66 2 009 9000   |
| <b>Fax</b>                  | +66 2 009 9991   |
| <b>Website</b>              | <a href="https://www.set.or.th/tsd/th/tsd.htm">https://www.set.or.th/tsd/th/tsd.htm</a>  |
| <b>Auditor</b>              | Deloitte Touche Tohmatsu Jaiyos Compay Limited   |
| <b>Location</b>             | AIA Sathorn Tower, 23rd - 27th Fl., 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand   |
| <b>Tel.</b>                 | +66 2 034 0000   |
| <b>Fax</b>                  | +66 2 034 0100   |
| <b>Website</b>              | <a href="http://www.deloitte.com">http://www.deloitte.com</a>  |
| <b>List of Auditors</b>     | 1. Ms. Wimolporn Boonyusthian<br>Certified Public Accountant No.4067 or<br>2. Mr. Choopong Surachutikarn<br>Certified Public Accountant No.4325 or<br>3. Ms. Juntira Juntrachaichoate<br>Certified Public Accountant No.6326 |



## 5.2 Legal Disputes

As of December 31, 2022 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<br>Principle 2 Define Objectives that Promote Sustainable Value Creation  |
| 2. Execute the objective   | Principle 3 Strengthen Board Effectiveness<br>Principle 4 Ensure Effective CEO and People Management<br>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<br>Principle 7 Ensure Disclosure and Financial Integrity<br>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](mailto: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](http://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](http://www.humanica.com)) under the corporate governance section.

In this regard, in 2022, 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.

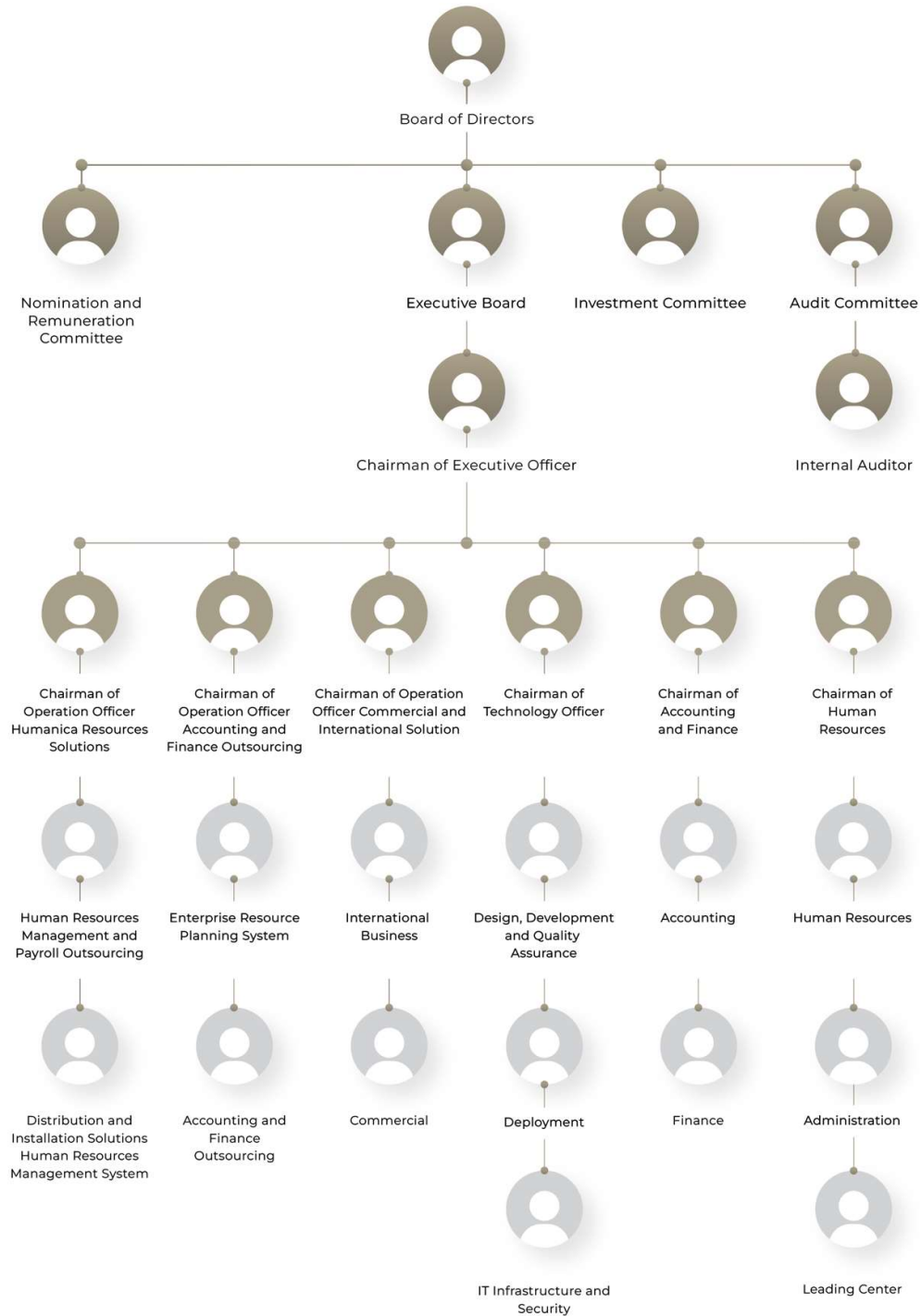
In 2022, the Board of Directors significantly approved and reviewed the policy and guidelines to be aligned with related law, rules, and regulations, which are:

1. Review the policy and guideline on security of information technology systems
2. Establish the policy and guideline on Personal Data Protection



## 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 <sup>1</sup> | Directors  |

<sup>1</sup>The Extraordinary General Meeting 01/2023 on March, 31 2022, has appointed Mr. Gordon Enns to be as a director.

### 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 78.



### 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 is 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 78.

#### 2) Nomination and Remuneration Committee

The nomination and remuneration committee comprises the following 3 members;

| Name                                   | Position  |
|--|---|
| 1. Ms. Piyaporn Phanachet <sup>1</sup> | 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   |

<sup>1</sup>The Board of Directors No. 2/2022 on February 25, 2022. has appointed Ms. Piyaporn Phanachet to be as a Chairman 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. Compensation page 79.

#### 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 3.2 Roles and Duties of the Investment Committee as set out in the Charter on page 81.



#### 4) Executive Committee

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

| Name                                   | Position                        |
|--|---------------------------------|
| 1. Mr. Soontorn Dentham                | Chairman of Executive Committee |
| 2. Ms. Chuenchom Techarungkiat         | Executive Committee             |
| 3. Ms. Bee Bee Lim                     | Executive Committee             |
| 4. Mrs. Sasithorn Hirunsak             | Executive Committee             |
| 5. Ms. Hathaichanok Suwanchang         | Executive Committee             |
| 6. Mr. Thammanoon Korkiatwanich        | Executive Committee             |
| 7. Mr. Somsak Tantitannawat            | Executive Committee             |
| 8. Mr. Gordon Enns <sup>1</sup>        | Executive Committee             |
| 9. Mr. Yus Wadi <sup>1</sup>           | Executive Committee             |
| 10. Mr. Eswaran Nadarajah <sup>1</sup> | Executive Committee             |

<sup>1</sup> Appointed as Executive Committee on Feb 28, 2023.

Information of the roles and responsibilities of the Executive Committee is reported under Section 2 Corporate Governance, Section 3.2 Code of Conduct, Page 77 Roles and Duties of the Executive Board.

#### 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. Ms. Bee Bee Lim                     | Chief Operating Officer – International Business      |
| 4. Mrs. Sasithorn Hirunsak             | Chief Operating Officer – Financial Solutions         |
| 5. Ms. Hathaichanok Suwanchang         | Chief Technology Officer (Thailand)                   |
| 6. Mr. Thammanoon Korkiatwanich        | Chief Financial Officer and Company Secretary         |
| 7. Mr. Soontorn Tantitannawat          | Managing Director of Tiger Soft (1998) Co.,Ltd        |
| 8. Mr. Gordon Enns <sup>1</sup>        | Chief Technology Officer                              |
| 9. Mr. Yus Wadi <sup>1</sup>           | Chief Operating Officer – HR Solutions (DataOn Group) |
| 10. Mr. Eswaran Nadarajah <sup>1</sup> | Chief People Officer                                  |

<sup>1</sup> Appointed as Executive on Feb 28, 2023.

#### 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 2022 amounted to 40 million baht in comparison to year 2021 with an amount of 35 million baht for 7 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, 2022 and 2021, the Company has a total of 949 employees, and 572 employees respectively (excluding 9 executives) as follows;

| Division  | Number of Employees (Persons) |                   |
|---|-------------------------------|-------------------|
|   | December 31, 2021             | December 31, 2022 |
| 1. Human Resources Solutions                              |                               |                   |
| - Human Resource Management and Payroll Outsourcing (HPO) | 154                           | 170               |
| 2. Finance Solutions                                      |                               |                   |
| - Enterprise Resource Planning (ERP)                      | 42                            | 45                |
| - Accounting and Finance Outsourcing                      | 25                            | 17                |
| 3. International Business                                 | 22                            | 27                |
| 4. Technology   |                               |                   |
| - Design & Development and Quality Assurance              | 49                            | 61                |
| - Deployment and HRIS                                     | 12                            | 10                |
| - IT Infrastructure & Security                            | 16                            | 19                |
| 5. Solution Delivery                                      | 33                            | 39                |
| 6. Tiger Soft   | 156                           | 143               |
| 7. Benix  | 7                             | 3                 |
| 8. Accounting and Finance                                 | 15                            | 18                |
| 9. Human Resources and Administration                     | 35                            | 41                |
| 10. Marketing   | 6                             | 8                 |
| 11. DataOn Group  | -                             | 348               |
| <b>Total</b>  | <b>572</b>                    | <b>949</b>        |

### 7.5.2 Remunerations of employees

#### Cash Remuneration

In the year 2022, the Company paid compensation to employees (Excluding executive) in the amount of 442 million baht and 325 million baht in 2021, 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 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                   | 169                 | 17.6  |
| Professional Outsourcing Solutions Limited | Yes                   | 6                   | 0.6   |
| Humanica FAS Limited                       | Yes                   | 7                   | 0.7   |
| Humanica Asia Pte.                         | Yes                   | 20                  | 2.1   |
| Humanica Sdn Bhd.                          | Yes                   | 8                   | 0.8   |
| Tiger Soft (1998) Company Limited          | Yes                   | 137                 | 14.3  |
| Benix Limited                              | Yes                   | 1                   | 0.1   |
| Humanica EEC Limited                       | No                    | -                   | -   |
| DataOn Group                               | No                    | -                   | -   |
| <b>Total</b>                               |                       | <b>348</b>          | <b>36.3</b>                                 |

#### 7.6 Other significant information

##### The Company Secretary

The Board of Director's meeting No.5/2021 had the resolution to appoint Mr. Thammanoon Korkiatwanich, Chief Finance Officer, to be Company Secretary, effectively on August 9, 2021, to perform the duties according to the law and Securities and Exchange Act, Section 89/15 and 89/16.

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 84.

##### 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](mailto:ir@humanica.com), by telephone 0-2636-6999, or by the Company's website [www.humanica.com](http://www.humanica.com)

**Audit Fee**

This year, the Company and its subsidiaries paid a total of 6,655,750 Baht (six million six hundred fifty-five thousand seven hundred fifty) in audit fees to the office of the external auditors. The Company also paid 100,000 Baht (one hundred 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 2023, the Company has 2 directors who will retire by rotation at the 2023 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. Anotai     | Adulbhan | Chairman of the Board of Directors                            |
| 2. Mr. Thanachart | Numnonda | Audit Committee and Independent Director 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 81.

## (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 2021, the Board of Directors Meeting No. 5/2021, held on August 9, 2021, the Board of Directors has resolved to appoint Mr. Thammanoon Korkiatwanich to be as a Chief Financial Officer which is appointed to replace the former executive who resigned and assigned Mr. Thammanoon Korkiatwanich to act as company secretary to comply with the Securities and Exchange Act and the principles of good corporate governance of the Company.

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 85.

## (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 2022, 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<br>2. PDPA for Everyone Course  |
| Ms. Chuenchom Techarungkiat  | Chief Operating Officer – HR Solutions           | 1. IT Security Awareness Course<br>2. PDPA for Everyone Course<br>3. HR Take Benefits from PDPA + Court Cases<br>4. Work From Home draft Act. and hot topic<br>5. Finance for non-finance |
| Ms. Bee Bee Lim              | Chief Operating Officer – International Business | 1. IT Security Awareness Course<br>2. PDPA for Everyone Course  |
| Mrs. Sasithorn Hirunsak      | Chief Operating Officer – Financial Solutions    | 1. IT Security Awareness Course<br>2. PDPA for Everyone Course  |
| Ms. Hathaichanok Suwanjang   | Chief Technology Officer                         | 1. IT Security Awareness Course<br>2. PDPA for Everyone Course  |
| Mr. Thammanoon Korkiatwanich | Chief Financial Officer and Company Secretary    | 1. IT Security Awareness Course<br>2. PDPA for Everyone Course  |
| Mr. Somsak Tantitanawat      | Managing Director of Tiger Soft (1998) Co.,Ltd   | 1. IT Security Awareness Course<br>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 83.

In 2022, 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 2022

The results indicated excellent, with an average score of 88%.

| Estimate Header                                 | Average Score |
|---|---------------|
| Structure and qualifications of directors       | 88%           |
| Board meeting                                   | 87%           |
| Roles, duties and responsibilities of directors | 88%           |
| Management relations and self-improvement       | 91%           |



## 2) Results of individual self-assessment of directors for the year 2022

The results indicated excellent, with an average score of 90%.

| Estimate Header                                 | Average Score |
|---|---------------|
| Structure and qualifications of directors       | 84%           |
| Board meeting                                   | 91%           |
| Roles, duties and responsibilities of directors | 92%           |

## 3) Self-assessment results of the Sub-Committee for the year 2022

The results indicated excellent, with an average score of 88%.

| Estimate Header                                 | Average Score |
|---|---------------|
| Structure and qualifications of directors       | 90%           |
| Board meeting                                   | 83%           |
| Roles, duties and responsibilities of directors | 84% - 94%     |

### 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 82.

In 2022, the epidemic situation of COVID-19 in Thailand continues to increase. Board of Directors by the chairman of the board arranged a meeting via electronic media together with in-person meetings in order to comply with measures to prevent and control the spread of COVID-19 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 2022

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

<sup>1</sup>The Board of Directors No. 2/2022 on February 25, 2022, has appointed Ms. Piyaporn Phanachet to be as a Chairman of the Nomination and Remuneration Committee.

<sup>2</sup>The Extraordinary General Meeting 01/2023 on March, 31 2022, has appointed Mr. Gordon Enns to be as a director.

#### 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 82.



The company sought the approval of remuneration of the directors from the shareholders' meeting for year 2022 hold on April 26, 2022.

| Position  | The amount of meeting allowance<br>(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 for the year, 2022 are equal to the directors' meeting allowance for the year, 2021. (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 2022

| 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                 | 210,000  | -               | 10,000                                    | -                    | 220,000          |
| 2. Mr. Soontorn Dentham                | -  | -               | -   | -                    | -                |
| 3. Mr. Patara Yongvanich               | 150,000  | 120,000         | -   | 60,000               | 330,000          |
| 4. Mr. Thanachart Numnonda             | 150,000  | 100,000         | 10,000                                    | -                    | 260,000          |
| 5. Mr. Patai Padungtin                 | 150,000  | -               | -   | 90,000               | 240,000          |
| 6. Ms. Piyaporn Phanachet <sup>1</sup> | 150,000  | 100,000         | -   | -                    | 250,000          |
| 7. Mr. Gordon Enns <sup>2</sup>        | -  | -               | -   | -                    | -                |
| <b>Totals</b>                          | <b>810,000</b>   | <b>320,000</b>  | <b>20,000</b>                             | <b>150,000</b>       | <b>1,300,000</b> |

<sup>1</sup>The Board of Directors No. 2/2022 on February 25, 2022, has appointed Ms. Piyaporn Phanachet to be as a Chairman of the Nomination and Remuneration Committee.

<sup>2</sup>The Extraordinary General Meeting 01/2023 on March, 31 2022, has appointed Mr. Gordon Enns to be as a director.

### 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 2022, 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 2022, 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 90.

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 2022, 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 90.

In the past 2022, 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<br>As of<br>March 16, 2023 | Shareholding<br>Types | Number of shares held<br>Non-ordinary shares |
|----|--|--|-----------------------|--|
| 1  | Mr. Anotai Adulbhan  | 250,000  | Direct                | -  |
| 2  | Mr. Soontorn Dentham   | 261,277,200  | 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  | 1,014,600  | -                     | -  |
| 10 | Ms. Bee Bee Lim  | 1,872,400  | -                     | -  |
| 11 | Mr. Thammanoon Korkiatwanich   | -  | -                     | -  |
| 12 | Mr. Somsak Tantitannawat   | -  | -                     | -  |
| 13 | Mr. Gordon Enns - holding shares<br>through Viko Technologies Pte.<br>Ltd. (50%) | 91,853,944   | -                     | -  |



## Report on changes in securities holdings of directors and executives

|    | Name – Last Name   | Common Shares (Shares) |                |   |
|----|--|------------------------|----------------|---|
|    |  | March 16, 2023         | March 15, 2022 | Number of share change<br>(increase/decrease) |
| 1  | Mr. Anotai Adulbhan  | 250,000                | 250,000        | -   |
| 2  | Mr. Soontorn Dentham   | 261,777,200            | 261,777,200    | -   |
| 3  | Mr. Patara Yongvanich  | 500,000                | 500,000        | -   |
| 3  | Mr. Patara Yongvanich  | -                      | -              | -   |
| 4  | Mr. Thanachart Numnonda  | -                      | -              | -   |
| 5  | Mr. Patai Padungtin  | -                      | -              | -   |
| 6  | Ms. Piyaporn Phanachet   | 1,546,000              | 1,546,000      | -   |
| 7  | Ms. Chuenchom Techarungkiat  | 1,520,000              | 1,520,000      | -   |
| 8  | Mrs. Sasithorn Hirunsak  | 1,014,600              | 1,727,000      | (712,400)                                     |
| 9  | Ms. Hathaichanok Suwanchang  | 1,872,400              | 1,250,000      | 622,400                                       |
| 10 | Ms. Bee Bee Lim  | -                      | -              | -   |
| 11 | Mr. Thammanoon Korkiatwanich   | -                      | -              | -   |
| 12 | Mr. Somsak Tantitannawat   | -                      | -              | -   |
| 13 | Mr. Gordon Enns - holding shares<br>through Viko Technologies Pte. Ltd.<br>(50%) | 91,853,944             | -              | 91,853,944                                    |

## 8.2 Report on the results of duty performance of the Audit Committee in 2022

See on page 111

## 8.3 Summary of the results of duty performance of subcommittees in 2022

## 8.3.1 Report of the Nomination and Remuneration Committee in 2022

See on page 113

## 8.3.2 Report of the Investment Committee in 2022

See on page 114



## 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 2022, 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 2022 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 2022 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 2022

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

|                                |                               |
|--------------------------------|-------------------------------|
| 1. Ms. Wimolporn Boonyusthian  | Certified auditor No. 4067 or |
| 2. Mr. Choopong Surachutikarn  | Certified auditor No. 4325 or |
| 3. Ms. Juntira Juntrachaichoat | Certified auditor No. 6326    |





from Deloitte Touche Tohmatsu Jaiyos Company Limited as the Company's External Auditors for 2022, including the audit fee which has been proposed to the Board of Directors for consideration and approved at the annual shareholders' meeting 2022.

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 2022, 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 which was appointed by The Board of Directors No. 2/2022 on February 25, 2022, 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 2022, 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 2022, the investment committee held a total of 5 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 2022 (Million Baht) |
|-------------|--|--|---|
| Human Chess | Online credit platform   | 50%  | 3.0   |
| GreatDay    | development and distribution of application programs for various systems. To support the service and management of all types of service. | 29%  | 36.8  |

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, 2022 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, 2022 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 2022 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 2022, 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 2022, 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, sales compensation and sales and project management. 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 2022 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<br>Mr.Sutee Tanwanichkul , Managing Director   |
| Education Degree | M.ACCT, Kasetsart University<br>MBA (Marketing), Dhurakijpundit University<br>B.Acct.(1st Class honor), Dhurakijpundit University   |
| Certificate      | Certified Professional Internal Auditors of Thailand (No.17),<br>The Institute of Internal Auditors of Thailand (IIAT)  |
| Work Experiences | <ul style="list-style-type: none"><li>▪ Chief internal auditor for leading companies in various businesses</li><li>▪ Financial accounting executives in the automobile business</li><li>▪ Expert Committee for the 2020-2021 agenda of the Institute of Internal Auditors of Thailand (IIAT)</li><li>▪ Special Lecturer, Mahidol University</li><li>▪ special lecturer of the Institute of Internal Auditors of Thailand(IIAT), OMEGAWORLDCCLASS Institute and The Stock Exchange of Thailand (SET)</li></ul> |

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 2022, 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, 2022 (No. 4).



## Section 3

# Financial Report

See the details on page 141.





## 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, 2022 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, 2022

**Name** Mr. Anotai Adulbhan  
**Position** Chairman of the Board  
**Age (Year)** 50

#### Educational Background

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

#### Training Course

- Director Accreditation Program (DAP), Batch 122 / 2015
- Role of Chairman Program (RCP), Batch 46 / 2020
- Board Nomination and Compensation Program (BNCP), Batch 11/2564

#### Work Experiences in the Past 5 Years

| Period         | Position   | Company Name/Nature of Business   |
|----------------|--|---|
| 2017 - Present | Chairman of the Board of Directors                 | Humanica Public Company Limited   |
| 2020 - Present | Nomination and Remuneration Committee              | Corporate Software and Payroll Service  |
| 2022 - Present | Director   | Glazziq Company Limited<br>Distributor of fashion, accessories and jewelry                |
| 2022 - Present | Director   | Vision Ventures Company Limited<br>Investment in other companies                          |
| 2022 - Present | Director   | NST Vision Company Limited<br>Investment in other companies                               |
| 2022 - Present | Director   | NST Training Center Company Limited<br>Training for related companies                     |
| 2022 - Present | Director   | Hibiocy Company Limited<br>Research, develop, produce, and commercialize medical supplies |
| 2020 - Present | Director   | Can Innovation Company Limited<br>Consultant and Furniture Supply Service                 |
| 2019 - Present | Director and Nomination and Remuneration Committee | nForce Security Company Limited<br>Cyber Security Distributor                             |
| 2019 - Present | Director   | Relationship Republic Company Limited<br>Marketing Consultant and Software Service        |



| Period         | Position | Company Name/Nature of Business  |
|----------------|----------|--|
| 2018 - Present | Director | AAA Assets Company Limited<br>Investment   |
| 2017 - Present | Director | Rojukiss International Public Company Limited<br>Beauty product trading          |
| 2017 - Present | Director | WorldWideVac Limited<br>Investment   |
| 2017 - Present | Director | Aurora Asia Holdings Pte. Ltd.<br>Investment in other companies                  |
| 2017 - Present | Director | PhD International Limited<br>Investment in other companies                       |
| 2016 - Present | Director | Darlex Limited<br>Investment in other companies                                  |
| 2014 - Present | Director | Henderson Capital Asia<br>Investment in other companies                          |
| 2014 - Present | Director | Hudson Asia Holdings Pte. Ltd.<br>Investment in other companies                  |
| 2012 - Present | Director | Selic Corp Public Company Limited<br>Industrial Adhesive                         |
| 2009 - Present | Director | Lakeshore Capital Partners Company Limited<br>Business and Management Consultant |
| 2020 - 2022    | Director | Mungmee Ecommerce Company Limited<br>Central market online trading               |
| 2018 - 2022    | Director | Pharma Management Company Limited<br>Investment                                  |
| 2018 - 2019    | Director | Devakam Apothecary Hall Co., Ltd.<br>Manufacturer of pharmaceutical products     |
| 2016 - 2018    | Director | Ready Planet Co., Ltd.<br>Service provider for website                           |
| 2015 - 2019    | Director | KT Restaurant Co., Ltd.<br>Business of restaurant                                |



|                   |   |
|-------------------|---|
| <b>Name</b>       | Mr. Soontorn Dentham                      |
| <b>Position</b>   | Vice Chairman and Chief Executive Officer |
| <b>Age (Year)</b> | 65  |

#### Educational Background

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

#### Training Course

- Director Certification Program (DCP), Batch 219/2559
- 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 46/2563
- 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 and Chief Executive Officer | Humanica Public Company Limited<br>Corporate Software and Payroll Service                          |
| 2022 - Present | Director   | Finset Company Limited<br>Financial Service  |
| 2021 - Present | Director   | Digital Assets Management Company Limited<br>Financial Service                                     |
| 2021 - Present | Director   | TBN Software Company Limited<br>Business development of IT systems and computer services           |
| 2021 - Present | Director   | Pharmcare Group Company Limited<br>Platform for consulting medical personnel and online pharmacies |
| 2021 - Present | Director   | Humanica EEC Limited<br>Accounting and payroll service   |
| 2021 - Present | Director   | Care 24 (Thailand) Company Limited<br>Training services to care for the sick and the elderly       |
| 2021 - Present | Director   | TanKhunThai Company Limited<br>Chemical fertilizer production                                      |
| 2020 - Present | Director   | Pragma and Will Group Company Limited<br>Business consulting and management service                |
| 2020 - Present | Director   | Human Chess Capital Company Limited<br>Financial Service   |



| Period         | Position | Company Name/Nature of Business   |
|----------------|----------|---|
| 2020 - Present | Director | Benix Limited<br>Insurance brokerage service                                |
| 2019 - Present | Director | Tiger Soft (1998) Company Limited<br>Corporate Software and Payroll Service |
| 2018 - Present | Director | ReadyPlanet Company Limited<br>Website Services                             |
| 2018 - Present | Director | Conicle Company Limited<br>Corporate Software                               |
| 2016 - Present | Director | Humanica Asia Pte. Ltd.<br>Payroll Outsource Service                        |
| 2016 - Present | Director | Professional Outsourcing Solution Limited<br>Payroll Outsource Service      |
| 2016 - Present | Director | Humanica FAS Limited<br>Accounting and payroll services                     |

**Name** Mr. Patara Yongvanich  
**Position** Chairman of Audit Committee and Independent Director  
**Age (Year)** 48

#### 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 and Independent Director | Humanica Public Company Limited<br>Corporate Software and Payroll Service  |
| 2022 - Present | Director   | Pax8 International (Thailand) Company Limited<br>Cloud services consulting |
| 2020 - Present | Director   | Ngern Tid Lor Public Company Limited<br>Financial Services                 |
| 2019 - Present | Director   | Relationship Republic Company Limited<br>CRM Consulting                    |
| 2013 - 2022    | Director   | Rhipe Technology (Thailand) Company Limited<br>Software Distribution       |



**Name** Mr. Thanachart Numnonda  
**Position** Audit Committee and Independent Director  
**Age (Year)** 57

#### 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 (AAP), 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 35/2018
- 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  |
|----------------|--|--|
| 2017 - Present | Audit Committee and Independent Director                             | Humanica Public Company Limited  |
| 2020 - Present | Nomination and Remuneration Committee                                | Corporate Software and Payroll Service   |
| 2021 - Present | Director   | Thanachart Capital Public Company Limited Holding Company                                |
| 2020 - Present | Member of University Council   | Burapha University Educational Institution   |
| 2019 - Present | Member of University Council   | Khon Kaen University Educational Institution   |
| 2019 - Present | Chairman of Risk Committee and Nomination and Remuneration Committee | Vintcom Technology Public Company Limited Computer Hardware                              |
| 2015 - Present | Audit Committee and Director   |  |
| 2017 - Present | Director   | IMC Outsourcing (Thailand) Company Limited Data Storage Service and Marketing Consultant |
| 2016 - Present | Chairman of the Board of Directors and Chairman of Audit Committee   | Siameast Solutions Public Company Limited Industrial Products                            |
| 2013 - Present | Member of University Council   | Ubon Ratchathani University Educational Institution                                      |



**Name** Mr. Patai Padungtin  
**Position** Independent Director  
**Age (Year)** 43

#### 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 | Humanica Public Company Limited<br>Corporate Software and Payroll Service                        |
| 2022 - Present | Director             | Longkong Asset Company Limited<br>Holding Company  |
| 2021 - Present | Director             | Techsauce Media Company Limited<br>The leading source of all innovative tech and business news   |
| 2018 - Present | Director             | Bulk One Group Company Limited<br>Enterprise Solutions for Construction and Real Estate Industry |
| 2011 - Present | Director             | Bulk Asia Company Limited<br>B2B Construction Material E-commerce                                |

**Name** Ms. Piyaporn Phanachat  
**Position** Audit Committee and Independent Director  
**Age (Year)** 56

#### 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  
- Role of the Chairman Program (RCP) Year 2018 , 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





## 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<br>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<br>Hotel Service   |
| 2021 - Present | Chief Executive officer  | TCM Corporation Public Company Limited<br>Manufacturer and distributor of carpets to Domestic and International market / Invest in related businesses |
| 2021 - Present | Director   | Vechachai Company Limited<br>Investment in other companies  |
| 2021 - Present | Director   | Carpets International Thailand Public Company Limited<br>Manufacturer and distributor of carpets and floor coverings                                  |
| 2021 - Present | Director   | TCMC HK (2017) Limited<br>Distributor of carpets and floor coverings  |
| 2021 - Present | Director   | Royal Thai HK (2017) Limited<br>Distributor of carpets and floor coverings  |
| 2021 - Present | Director   | Anderry Limited<br>Holding company  |
| 2021 - Present | Director   | Onsen Limited<br>Holding company  |
| 2021 - Present | Director   | Royal Thai Americas (2017) Trading Limited<br>Distributor of carpets and floor coverings  |
| 2021 - Present | Director   | Royal Thai Carpets (Foshan) Limited<br>Distributor of carpets and floor coverings   |
| 2021 - Present | Director   | T.C.H. Suminoe Company Limited<br>Manufacturer and distributor of textiles and carpets for use as seat covers and interior for cars and buses         |
| 2021 - Present | Director   | TCM Living Limited<br>Investment in furniture company   |
| 2021 - Present | Director   | TCM Furniture Limited<br>Investment in furniture company  |
| 2021 - Present | Director   | Manor (2016) Holding Limited<br>Investment in other companies   |
| 2021 - Present | Director   | James Alexander Company Limited<br>Manufacturing and exporting furniture  |
| 2020 - Present | Director and Executive Director                                | TCM Corporation Public Company Limited<br>Manufacturer and distributor of carpets to Domestic and International market / Invest in related businesses |





| Period         | Position                            | Company Name/Nature of Business  |
|----------------|-------------------------------------|--|
| 2019 - Present | Director                            | 100 Tonson Foundation<br>Exhibition Location Service                               |
| 2008 - Present | Vice Chairman of the Board,<br>CPMG | TMA, Thailand Management Association<br>Research and Consulting                    |
| 2018 - 2020    | Director and Executive<br>Director  | U City Public Company Limited<br>Property Development                              |
| 2017 - 2020    | Chief Executive Officer             | U City Public Company Limited<br>Property Development                              |
| 2019 - 2020    | Director                            | U Hospitality Holding Company Limited<br>Property Investment                       |
| 2019 - 2020    | Director                            | Vienna International Assets Company Limited<br>Hotel and Condominium Service       |
| 2019 - 2020    | Director                            | Vienna House Diplomat Prague RE Company Limited<br>Hotel Service                   |
| 2018 - 2020    | Director                            | U Global Hospitality Holding Company Limited<br>Investment in securities and hotel |
| 2018 - 2020    | Director                            | EGS Assets Company Limited<br>Hotel and condominium service                        |
| 2018 - 2020    | Director                            | Khonkaenburi Company Limited<br>Hotel and Resort Service                           |
| 2018 - 2020    | Director                            | Unison One Company Limited<br>Office building for rent                             |
| 2018 - 2020    | Director                            | Muangthong Assets Company Limited<br>Hotel and resort service                      |
| 2018 - 2020    | Director                            | Prannakiri Assets Company Limited<br>Buy and sell property                         |
| 2018 - 2020    | Director                            | Siam Paging and Communication Company Limited<br>Buy and sell property             |
| 2018 - 2020    | Director                            | Tanayong Food and Beverage Company Limited<br>Food and beverage                    |
| 2018 - 2020    | Director                            | BTS Land Company Limited<br>Hotel and Condominium Service                          |
| 2018 - 2020    | Director                            | Nine Square Property Company Limited<br>Property Development                       |
| 2018 - 2020    | Director                            | Mak8 Company Limited<br>Buy and Sell Property                                      |
| 2018 - 2020    | Director                            | Tanayong Property Management Company Limited<br>Building and Management Service    |
| 2018 - 2020    | Director                            | Ratburana Property Company Limited<br>Property Development                         |
| 2018 - 2020    | Director                            | Thana City Golf & Sports Club Company Limited<br>Golf and Sport Club               |



| Period      | Position | Company Name/Nature of Business  |
|-------------|----------|--|
| 2018 - 2020 | Director | Absolute Hotel Services Company Limited<br>Hotel and Condominium Service |
| 2018 - 2020 | Director | Keystone Estate Company Limited<br>Rental and Real Estate Operation      |
| 2018 - 2020 | Director | Keystone Management Company Limited<br>Building and Management Service   |
| 2018 - 2020 | Director | BTS Sansiri Holding One Company Limited<br>Property Investment           |
| 2018 - 2020 | Director | BTS Sansiri Holding Two Company Limited<br>Property Investment           |
| 2018 - 2020 | Director | BTS Sansiri Holding Three Company Limited<br>Property Investment         |
| 2018 - 2020 | Director | BTS Sansiri Holding Four Company Limited<br>Property Investment          |
| 2018 - 2020 | Director | BTS Sansiri Holding Five Company Limited<br>Property Investment          |
| 2018 - 2020 | Director | BTS Sansiri Holding Six Company Limited<br>Property Investment           |
| 2018 - 2020 | Director | BTS Sansiri Holding Seven Company Limited<br>Property Investment         |
| 2018 - 2020 | Director | BTS Sansiri Holding Eight Company Limited<br>Property Investment         |
| 2018 - 2020 | Director | BTS Sansiri Holding Nine Company Limited<br>Property Investment          |
| 2018 - 2020 | Director | Novu Line Agency Company Limited<br>Buy and Sell Property                |
| 2018 - 2020 | Director | BTS Sansiri Holding Eleven Company Limited<br>Property Investment        |
| 2018 - 2020 | Director | BTS Sansiri Holding Twelve Company Limited<br>Property Investment        |
| 2018 - 2020 | Director | BTS Sansiri Holding Fourteen Company Limited<br>Property Investment      |
| 2018 - 2020 | Director | BTS Sansiri Holding Fifteen Company Limited<br>Property Investment       |
| 2018 - 2020 | Director | BTS Sansiri Holding Sixteen Company Limited<br>Property Investment       |
| 2018 - 2020 | Director | BTS Sansiri Holding Seventeen Company Limited<br>Property Investment     |
| 2018 - 2020 | Director | Ratchada Alliance Company Limited<br>Buy and Sell Property               |
| 2018 - 2020 | Director | BTS Sansiri Holding Nineteen Company Limited<br>Property Investment      |



| Period      | Position                                       | Company Name/Nature of Business  |
|-------------|--|--|
| 2018 - 2020 | Director                                       | BTS Sansiri Holding Twenty Company Limited<br>Property Investment                  |
| 2018 - 2020 | Director                                       | BTS Sansiri Holding Twenty One Company Limited<br>Property Investment              |
| 2018 - 2020 | Director                                       | BTS Sansiri Holding Twenty Two Company Limited<br>Property Investment              |
| 2018 - 2020 | Director                                       | BTS Sansiri Holding Twenty Three Company Limited<br>Property Investment            |
| 2018 - 2020 | Director                                       | BTS Sansiri Holding Twenty Four Company Limited<br>Property Investment             |
| 2018 - 2020 | Director                                       | BTS Sansiri Holding Twenty Five Company Limited<br>Property Investment             |
| 2018 - 2020 | Director                                       | Siriphat Three Company Limited<br>Property Investment                              |
| 2017 - 2020 | Director                                       | BTS Sansiri Holding Thirteen Company Limited<br>Property Investment                |
| 2017 - 2020 | Chairmen of the Corporate Governance Committee | Recoup Tour AS<br>Travelling Service   |
| 2017 - 2020 | Director                                       | Kamkoog Property Company Limited<br>Hotel and Condominium Service                  |
| 2017 - 2020 | Director                                       | Greenwood Park Company Limited<br>Property Development                             |
| 2017 - 2020 | Director                                       | Suriyawong Holding Company Limited<br>Property Development                         |
| 2017 - 2020 | Director                                       | Park Opera Company Limited<br>Entertainment & Theater Service                      |
| 2017 - 2020 | Director                                       | Richie Property Management Company Limited<br>Property Management                  |
| 2017 - 2020 | Director                                       | Park Gourmet Company Limited<br>Food Service and Restaurant                        |
| 2017 - 2020 | Director                                       | Project Green Company Limited<br>Property Development                              |
| 2017 - 2019 | Chairmen of the Corporate Governance Committee | Vienna House Hotel Management Company Limited<br>Hotel and Resort Service          |
| 2017 - 2019 | Director                                       | Mo Chit Land Company Limited<br>Property Development                               |
| 2010 - 2017 | Member of Assets Committee                     | Soneva Resort (Former name Six Senses Resort and Spa)<br>Hotel and Resort Service  |
| 2013 - 2016 | Advisor  | Office of Property Management, Chulalongkorn University<br>Rental Property Service |



**Name** Mr. Gordon Enns<sup>1</sup>  
**Position** Director - Chief Technology Officer  
**Age (Year)** 46

#### Educational Background

- Bachelor of Commerce, University of Victoria, Canada

#### Training Course

- ISMS Training ISO/IEC 27001:2013

#### 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<br>Corporate Software and Payroll Service       |
| 2022 - Present | Director                              | Humanica VN Co., Ltd.<br>Corporate Software and Payroll Service                 |
| 2020 - Present | Director                              | GreatDay Malaysia Sdn. Bhd.<br>Mobile HR Provider                               |
| 2020 - Present | Director                              | Viko Technologies Pte. Ltd.<br>Technology Asset Holding Company                 |
| 2019 - Present | President Director                    | PT. Synergy Group Asia<br>Payroll Outsourcing Service                           |
| 2019 - Present | Director                              | DataOn International Co. Ltd.<br>HR Software provider                           |
| 2019 - Present | Director                              | Synergy Malaysia Sdn. Bhd.<br>Payroll Outsourcing Service                       |
| 2018 - Present | Founder - President Director          | PT. People Intelligence Indonesia (GreatDay HR Indonesia)<br>Mobile HR Provider |
| 2018 - Present | Director                              | Publica Holding Pte. Ltd.<br>Technology Solution Holding Company                |
| 1999 - Present | Founder - President Director          | PT. Indodev Niaga Internet (DataOn Indonesia)<br>HR-ERP Software Provider       |

<sup>1</sup> Mr. Gordon Enns has appointed as a director from the resolution of an Extraordinary General Meeting 01/2023 on March, 31 2022 and appointed as a Chief Technology Officer on February 28, 2023.



**Name** Ms. Chuenchom Techarungkiat  
**Position** Chief Operations Officer - HR Solutions  
**Age (Year)** 49

#### **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

#### **Work Experiences in the Past 5 Years**

| <b>Period</b>  | <b>Position</b>                            | <b>Company Name/Nature of Business</b>                                      |
|----------------|--|---|
| 2011 - Present | Chief Operations Officer<br>- HR Solutions | Humanica Public Company Limited<br>Corporate Software and Payroll Service   |
| 2021 - Present | Director                                   | Humanica EEC Limited<br>Accounting and payroll services                     |
| 2019 - Present | Director                                   | Tiger Soft (1998) Company Limited<br>Corporate Software and Payroll Service |
| 2017 - Present | Director                                   | Professional Outsourcing Solution Limited<br>Payroll Outsourcing Service    |
| 2017 - 2018    | Director                                   | Humanica FAS Limited<br>Accounting and payroll services                     |



**Name** Mrs. Sasithorn Hirunsak  
**Position** Chief Operations Officer - Financial Solutions  
**Age (Year)** 55

**Educational Background**

- Bachelor of Accountancy, Thammasat University

**Training Course**

- IT Security Awareness  
- PDPA for Everyone

**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<br>Corporate Software and Payroll Service |
| 2021 - Present | Director                                       | Humanica EEC Limited<br>Accounting and payroll services                   |
| 2017 - Present | Director                                       | Humanica FAS Limited<br>Accounting and payroll services                   |

**Name** Ms. Bee Bee Lim  
**Position** Chief Operations Officer - Commercial and International Business  
**Age (Year)** 52

**Educational Background**

- Bachelor of Management Studies, University of London, U.K.

**Training Course**

- IT Security Awareness  
- PDPA for Everyone

**Work Experiences in the Past 5 Years**

| Period         | Position   | Company Name/Nature of Business   |
|----------------|--|---|
| 2017 - Present | Chief Operations Officer - Commercial and International Business | Humanica Public Company Limited<br>Corporate Software and Payroll Service |
| 2017 - Present | Director   | Humanica Asia Pte. Ltd.<br>Payroll Outsourcing Service                    |
| 2017 - Present | Director   | Humanica Snd. Bhd.<br>Payroll Outsourcing Service                         |
| 2015 - 2016    | Director   | Tricor Humatrix Asia Pte. Ltd.<br>Payroll Outsourcing Service             |



**Name** Mr. Yus Wadi<sup>2</sup>  
**Position** Chief Operations Officer - HR Solutions (DataOn Group)  
**Age (Year)** 49

**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 -<br>HR Solutions (DataOn Group) | Humanica Public Company Limited<br>Corporate Software and Payroll Service |
| 2022 - Present | Director - Chief Operating<br>Officer                     | PT. Indodev Niaga Internet<br>Corporate Software                          |
| 2019 - Present | Director  | PT. Synergy Group Asia<br>Payroll Outsourcing Service                     |
| 2018 - Present | Director  | PT. People Intelligence Indonesia<br>Mobile HR Provider                   |

**Name** Ms. Hathaichanok Suwanjang  
**Position** Chief Technology Officer  
**Age (Year)** 43

**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

**Work Experiences in the Past 5 Years**

| Period         | Position                 | Company Name/Nature of Business   |
|----------------|--------------------------|---|
| 2003 - Present | Chief Technology Officer | Humanica Public Company Limited<br>Corporate Software and Payroll Service |

<sup>2</sup> Mr. Yus Wadi was appointed as a Chief Operations Officer - HR Solutions (DataOn Group) on February 28, 2023.





**Name** Mr. Somsak Tantitanawat  
**Position** Managing Director  
**Age (Year)** 57

#### 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

#### Work Experiences in the Past 5 Years

| Period         | Position          | Company Name/Nature of Business   |
|----------------|-------------------|---|
| 1998 - Present | Managing Director | Tiger Soft (1998) Company Limited<br>Corporate Software and Payroll Service |

**Name** Mr. Eswaran Nadarajah<sup>3</sup>  
**Position** Chief People Officer  
**Age (Year)** 48

#### 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 - Present | Chief People Officer | Humanica Public Company Limited<br>Corporate Software and Payroll Service |
| 2014 - 2022    | Group HR Director    | COMO Group<br>Luxury Retail, FMCG and Hospitality                         |
| 2013 - 2014    | Head of HR           | AirAsiaExpedia<br>Online travel company                                   |
| 2011 - 2013    | HR Director          | Club 21 Singapore (COMO Group)<br>Luxury retail and FMCG                  |
| 2010 - 2011    | Area HR Director     | Pan Pacific Hotel Group<br>Hotel and Resort Service                       |
| 2004 - 2010    | Vice President HR    | Valiram Group<br>Luxury Retail  |

<sup>3</sup> 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)** 46

#### 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<br>Corporate Software and Payroll Service  |
| 2010 - 2021    | Director /Management Executive                | Simat Technologies Public Company Limited<br>IT Solution business and provide Internet services                                    |
| 2006 - 2021    | Chief Financial Officer                       | Simat Technologies Public Company Limited<br>IT Solution business and provide Internet services                                    |
| 2018 - 2021    | Director                                      | Hinsitsu (Thailand) Public Company Limited<br>Business production of stickers, labels, nameplates related to electrical appliances |
| 2019 - 2021    | Director                                      | Hinsitsu (Thailand) Public Company<br>Business of producing stickers printed on plastic  |
| 2008 - 2021    | Director                                      | Simat Label Company Limited<br>Manufacturing by providing other printing services  |
| 2009 - 2021    | Director                                      | Simat Telecom Company Limited<br>Computer Service and Computer Peripherals<br>Retail Stores  |
| 2020 - 2021    | Director                                      | RG Tech Simat Company Limited<br>Information technology services, selling hardware, software development and maintenance services  |
| 2005 - 2006    | Audit Manager                                 | PricewaterhouseCoopers ABAS Company Limited<br>Audit service   |
| 1999 - 2005    | Audit Assistant                               | PricewaterhouseCoopers ABAS Company Limited<br>Audit service   |



**Name** Ms. Wichayaporn Tieosakun  
**Position** Finance and Accounting Manager  
**Age (Year)** 40

**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

**Work Experiences in the Past 5 Years**

| Period         | Position                       | Company Name/Nature of Business   |
|----------------|--------------------------------|---|
| 2017 - Present | Finance and Accounting Manager | Humanica Public Company Limited<br>Corporate Software and Payroll Service |
| 2011 - 2017    | Assistant Director             | Phatra Securities Public Company Limited<br>Securities                    |



## Attachment 2

### Details of Subsidiaries' Directors

| Name                                       | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|---|---|---|---|---|---|---|
| Professional Outsourcing Solutions Limited | X | / |   |   |   |   |   |
| Humanica FAS Limited                       | X |   |   | / |   |   |   |
| Humanica Asia Pte.Ltd                      | X |   | / |   |   |   |   |
| Humanica Sdn. Bhd.                         | X |   | / |   |   |   |   |
| Tiger Soft (1998) Company Limited          | X | / |   |   | / |   |   |
| Benix Limited                              | X |   | / |   |   |   |   |
| Humanica EEC Limited                       | X | / |   | / |   |   |   |
| PT. IndoDev Niaga Internet                 | / |   | / |   |   | X | / |
| Synergy Outsourcing Sdn, Bhd.              |   |   |   |   |   | X |   |
| DataOn International Co., Ltd.             |   |   |   |   |   | X |   |
| Humanica VN Co.,Ltd                        |   |   | / |   |   |   |   |

**Note:** / = Director X = Chairman of the Board of Directors

1. Mr. Soontorn Dentham
2. Ms. Chuenchom Techarungkiat
3. Ms. Bee Bee Lim
4. Mrs. Sasithorn Hirunsak
5. Mr. Somsak Tantitannawat
6. Mr. Gordon Enns
7. Mr. Yus Wadi



## 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 2022 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<br>Mr.Sutee Tanwanichkul , Managing Director  |
| Education Degree: | M.ACCT, Kasetsart University<br>MBA (Marketing), Dhurakijpundit University<br>B.Acct.(1st Class honor), Dhurakijpundit University  |
| Certificate:      | Certified Professional Internal Auditors of Thailand (No.17),<br>The Institute of Internal Auditors of Thailand (IIAT)   |
| Work Experiences: | <ul style="list-style-type: none"><li>• Chief internal auditor for leading companies in various businesses</li><li>• Financial accounting executives in the automobile business</li><li>• Expert Committee for the 2020-2021 agenda of the Institute of Internal Auditors of Thailand (IIAT)</li><li>• Special Lecturer, Mahidol University</li><li>• Special lecturer of the Institute of Internal Auditors of Thailand(IIAT), OMEGAWORLDCLASS Institute and The Stock Exchange of Thailand (SET)</li></ul> |



## Attachment 4

### Details on Asset Valuation

-None-



## Attachment 6

### **Report of the Audit Committee**

See the details on page 111.



Humanica Public Company Limited and its Subsidiaries  
Financial statements for the year ended  
31 December 2022  
and  
Independent Auditor's Report



บริษัท ดีลอยท์ ทูเช่ โทมัทสு จำกัด  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
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## REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

### TO THE SHAREHOLDERS AND BOARD OF DIRECTORS HUMANICA PUBLIC COMPANY LIMITED

#### Opinion

We have audited the consolidated financial statements of Humanica Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Humanica Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Humanica Public Company Limited and its subsidiaries and of Humanica Public Company Limited as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

#### Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

| Key Audit Matters  | Audit Responses   |
|--|---|
| <p><b>Goodwill</b></p> <p>The Group has goodwill balance of Baht 108.62 million as at December 31, 2022. We have focused on the consideration of the impairment of goodwill of certain subsidiaries because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill as at the end of reporting period.</p> <p>Accounting policies of goodwill and details of goodwill were disclosed in the Notes 3.9 and 14 to the financial statements, respectively.</p> | <p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>- Gaining an understanding of the basis applied in determining assumptions used in cash flow expected and evaluating the appropriateness of the application of that basis.</li> <li>- Testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realized from the assets using our valuation specialists to independently develop expectations, run sensitivity analysis for the key assumptions driving the analysis, comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections.</li> <li>- Evaluating the discount rate applied by the Group's management through analysis of the weighted average cost of capital of the Group and of the industry and involving internal specialist to assist in the assessment of this information by comparing it to external sources based on the specialist's knowledge and past experience, tested the calculation of the realizable values of the assets using the selected financial model.</li> <li>- Considering the presentation and related disclosures.</li> </ul> |

## Other Information

Management is responsible for the other information. The other information comprises information in the annual report but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material the uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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

BANGKOK  
February 28, 2023

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2022**

**UNIT : THOUSAND BAHT**

|   | Notes | <b>Consolidated</b>         |                         | <b>Separate</b>             |                         |
|---|-------|-----------------------------|-------------------------|-----------------------------|-------------------------|
|   |       | <b>Financial Statements</b> |                         | <b>Financial Statements</b> |                         |
|   |       | <b>As at</b>                | <b>As at</b>            | <b>As at</b>                | <b>As at</b>            |
|   |       | <b>December 31,</b>         | <b>December 31,</b>     | <b>December 31,</b>         | <b>December 31,</b>     |
|   |       | <b>2022</b>                 | <b>2021</b>             | <b>2022</b>                 | <b>2021</b>             |
| <b>ASSETS</b>                               |       |                             |                         |                             |                         |
| <b>CURRENT ASSETS</b>                       |       |                             |                         |                             |                         |
| Cash and cash equivalents                   | 5.1   | 586,166                     | 334,587                 | 177,819                     | 147,329                 |
| Trade and other current receivables         | 6     | 189,559                     | 128,569                 | 118,246                     | 88,287                  |
| Current contract assets                     |       | 48,525                      | 35,800                  | 32,452                      | 36,289                  |
| Short-term loan                             |       | -                           | 3,375                   | -                           | 3,375                   |
| Inventories                                 | 7     | 7,014                       | 14,551                  | -                           | -                       |
| Other current financial assets              | 8     | 24,233                      | 50,096                  | 22,233                      | 48,096                  |
| Other current assets                        |       | 2,807                       | 4,531                   | 1,400                       | 4,107                   |
| Total Current Assets                        |       | <u>858,304</u>              | <u>571,509</u>          | <u>352,150</u>              | <u>327,483</u>          |
| <b>NON-CURRENT ASSETS</b>                   |       |                             |                         |                             |                         |
| Restricted bank deposits                    | 9     | 1,148                       | 641                     | 103                         | 574                     |
| Other non-current financial assets          | 8     | 518,553                     | 634,150                 | 518,553                     | 634,150                 |
| Investment in associates                    | 10    | 105,281                     | 63,675                  | 100,601                     | 60,798                  |
| Investment in subsidiaries                  | 11    | -                           | -                       | 2,252,071                   | 276,504                 |
| Long-term loan                              | 4.1   | 8,000                       | -                       | 8,000                       | -                       |
| Building improvement and equipment          | 12    | 55,846                      | 43,740                  | 23,909                      | 37,246                  |
| Right-of-use assets                         | 13    | 167,884                     | 136,032                 | 111,060                     | 130,761                 |
| Unallocated costs of business acquisition   | 11    | 1,838,958                   | -                       | -                           | -                       |
| Goodwill                                    | 14    | 108,619                     | 108,619                 | -                           | -                       |
| Other intangible assets other than goodwill | 15    | 165,780                     | 177,166                 | 103,964                     | 107,570                 |
| Computer software under development         | 16    | 23,002                      | 15,864                  | 12,067                      | 15,864                  |
| Deferred tax assets                         | 26    | 38,620                      | 4,793                   | 29,100                      | -                       |
| Other non-current assets                    | 17    | 13,131                      | 13,824                  | 10,038                      | 10,599                  |
| Total Non-current Assets                    |       | <u>3,044,822</u>            | <u>1,198,504</u>        | <u>3,169,466</u>            | <u>1,274,066</u>        |
| <b>TOTAL ASSETS</b>                         |       | <u><u>3,903,126</u></u>     | <u><u>1,770,013</u></u> | <u><u>3,521,616</u></u>     | <u><u>1,601,549</u></u> |

Notes to the financial statements form an integral part of these statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2022**

**UNIT : THOUSAND BAHT**

|   | Notes | Consolidated<br>Financial Statements |                               | Separate<br>Financial Statements |                               |
|---|-------|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
|   |       | As at<br>December 31,<br>2022        | As at<br>December 31,<br>2021 | As at<br>December 31,<br>2022    | As at<br>December 31,<br>2021 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                       |       |                                      |                               |                                  |                               |
| <b>CURRENT LIABILITIES</b>  |       |                                      |                               |                                  |                               |
| Trade and other current payables                                  | 18    | 66,101                               | 51,127                        | 37,006                           | 25,851                        |
| Current contract liabilities                                      |       | 119,647                              | 58,017                        | 33,038                           | 38,622                        |
| Current portion of lease liabilities                              | 19    | 37,558                               | 20,670                        | 16,605                           | 17,067                        |
| Corporate income tax payable                                      |       | 22,954                               | 11,049                        | 1,408                            | 5,102                         |
| Other current liabilities   |       | 24,882                               | 14,820                        | 11,472                           | 9,492                         |
| Total Current Liabilities   |       | <u>271,142</u>                       | <u>155,683</u>                | <u>99,529</u>                    | <u>96,134</u>                 |
| <b>NON-CURRENT LIABILITIES</b>                                    |       |                                      |                               |                                  |                               |
| Lease liabilities   | 19    | 154,461                              | 128,992                       | 110,558                          | 127,163                       |
| Deferred tax liabilities  | 26    | 10,629                               | 15,018                        | -                                | 636                           |
| Non-current provisions for employee benefits                      | 20    | 44,402                               | 31,752                        | 22,564                           | 20,725                        |
| Other non-current liabilities                                     |       | 826                                  | 941                           | 970                              | 1,085                         |
| Total Non-current Liabilities                                     |       | <u>210,318</u>                       | <u>176,703</u>                | <u>134,092</u>                   | <u>149,609</u>                |
| <b>TOTAL LIABILITIES</b>  |       | <u>481,460</u>                       | <u>332,386</u>                | <u>233,621</u>                   | <u>245,743</u>                |
| <b>SHAREHOLDERS' EQUITY</b>                                       |       |                                      |                               |                                  |                               |
| Share capital   |       |                                      |                               |                                  |                               |
| Authorized share capital  | 22    |                                      |                               |                                  |                               |
| 877,443,576 ordinary shares of Baht 0.50 each                     |       | <u>438,722</u>                       |                               | <u>438,722</u>                   |                               |
| 690,000,000 ordinary shares of Baht 0.50 each                     |       |                                      | <u>345,000</u>                |                                  | <u>345,000</u>                |
| Issued and paid-up share capital                                  |       |                                      |                               |                                  |                               |
| 867,443,576 ordinary shares of Baht 0.50 each, fully paid         |       | 433,722                              | -                             | 433,722                          | -                             |
| 680,000,000 ordinary shares of Baht 0.50 each, fully paid         |       | -                                    | 340,000                       | -                                | 340,000                       |
| Share premium on ordinary shares                                  |       | 2,542,304                            | 649,124                       | 2,542,304                        | 649,124                       |
| 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    | 7,832                                | -                             | 7,832                            | -                             |
| Retained earnings   |       |                                      |                               |                                  |                               |
| Appropriated - Legal reserve                                      | 23    | 41,500                               | 34,500                        | 41,500                           | 34,500                        |
| Unappropriated  |       | 432,784                              | 370,462                       | 284,440                          | 285,668                       |
| Other components of shareholders' equity                          |       | (35,877)                             | 45,451                        | (26,948)                         | 41,369                        |
| Total shareholders' equity attributable to owners of the Company  |       | <u>3,414,744</u>                     | <u>1,432,016</u>              | <u>3,287,995</u>                 | <u>1,355,806</u>              |
| Non-controlling interests   |       | 6,922                                | 5,611                         | -                                | -                             |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 |       | <u>3,421,666</u>                     | <u>1,437,627</u>              | <u>3,287,995</u>                 | <u>1,355,806</u>              |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                 |       | <u>3,903,126</u>                     | <u>1,770,013</u>              | <u>3,521,616</u>                 | <u>1,601,549</u>              |

Notes to the financial statements form an integral part of these statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

UNIT : THOUSAND BAHT

|  | Notes | Consolidated<br>Financial Statements |          | Separate<br>Financial Statements |          |
|--|-------|--------------------------------------|----------|----------------------------------|----------|
|  |       | 2022                                 | 2021     | 2022                             | 2021     |
| <b>REVENUES</b>  |       |                                      |          |                                  |          |
| Revenue from sales and rendering services  | 27    | 1,046,190                            | 728,692  | 471,897                          | 422,289  |
| Other income   |       | 13,610                               | 34,406   | 38,148                           | 57,781   |
| Total Revenues   |       | 1,059,800                            | 763,098  | 510,045                          | 480,070  |
| <b>EXPENSES</b>  |       |                                      |          |                                  |          |
| Cost of sales and rendering services   |       | 532,483                              | 398,258  | 270,333                          | 231,017  |
| Distribution costs   |       | 38,646                               | 30,856   | 14,500                           | 12,619   |
| Administrative expenses  |       | 237,592                              | 137,442  | 127,919                          | 95,903   |
| Loss on measuring convertible notes  |       | 38,538                               | 8,653    | 38,538                           | 8,653    |
| Loss on measuring financial assets   |       | 3,978                                | 5,031    | 3,978                            | 5,031    |
| Total Expenses   |       | 851,237                              | 580,240  | 455,268                          | 353,223  |
| <b>Profit from operating activities</b>  |       | 208,563                              | 182,858  | 54,777                           | 126,847  |
| Finance income   | 24    | 13,696                               | 12,426   | 70,999                           | 77,343   |
| Finance costs  |       | (12,732)                             | (9,342)  | (8,005)                          | (8,908)  |
| Share of (loss) profit of associates accounted for using equity method                           |       | (23)                                 | 13       | -                                | -        |
| <b>Profit before income tax expense</b>  |       | 209,504                              | 185,955  | 117,771                          | 195,282  |
| Income tax income (expense)  | 26    | (29,485)                             | (20,617) | 287                              | (10,844) |
| <b>PROFIT FOR THE YEAR</b>   |       | 180,019                              | 165,338  | 118,058                          | 184,438  |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |       |                                      |          |                                  |          |
| <b>Items that may be reclassified subsequently to profit or loss</b>                             |       |                                      |          |                                  |          |
| Exchange differences on translation financial statements   |       | (13,011)                             | 6,941    | -                                | -        |
| <b>Total items that may be reclassified subsequently to profit or loss, net of tax</b>           |       | (13,011)                             | 6,941    | -                                | -        |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                        |       |                                      |          |                                  |          |
| (Loss) gains on investment in equity designated at fair value through other comprehensive income |       | (61,403)                             | 73,475   | (61,403)                         | 73,475   |
| Gains on re-measurements of defined benefit plans  |       | 1,537                                | 11,356   | 847                              | 6,643    |
| <b>Total items that will not be reclassified subsequently to profit or loss, net of tax</b>      |       | (59,866)                             | 84,831   | (60,556)                         | 80,118   |
| <b>Other comprehensive income (loss) for the year, net of tax</b>                                |       | (72,877)                             | 91,772   | (60,556)                         | 80,118   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>   |       | 107,142                              | 257,110  | 57,502                           | 264,556  |

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

UNIT : THOUSAND BAHT

|  | Notes | Consolidated<br>Financial Statements |                | Separate<br>Financial Statements |                |
|--|-------|--------------------------------------|----------------|----------------------------------|----------------|
|  |       | 2022                                 | 2021           | 2022                             | 2021           |
| <b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>                        |       |                                      |                |                                  |                |
| Owners of the parent   |       | 180,918                              | 169,822        | 118,058                          | 184,438        |
| Non-controlling interests                                    |       | (899)                                | (4,484)        | -                                | -              |
| <b>PROFIT FOR THE YEARS</b>                                  |       | <u>180,019</u>                       | <u>165,338</u> | <u>118,058</u>                   | <u>184,438</u> |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>           |       |                                      |                |                                  |                |
| Owners of the parent   |       | 108,041                              | 261,594        | 57,502                           | 264,556        |
| Non-controlling interests                                    |       | (899)                                | (4,484)        | -                                | -              |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>               |       | <u>107,142</u>                       | <u>257,110</u> | <u>57,502</u>                    | <u>264,556</u> |
| <b>Earnings per share</b>                                    |       |                                      |                |                                  |                |
| Basic earnings per share (Baht)                              | 28    | <u>0.23</u>                          | <u>0.25</u>    | <u>0.15</u>                      | <u>0.27</u>    |
| Weighted average number of ordinary shares (Thousand shares) | 28    | <u>785,276</u>                       | <u>680,000</u> | <u>785,276</u>                   | <u>680,000</u> |

Notes to the financial statements form an integral part of these statements



HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2022  
CONSOLIDATED FINANCIAL STATEMENTS

UNIT : THOUSAND BAHT

|  | Notes | Issued and<br>paid-up<br>share capital | Share premium<br>on ordinary<br>shares | Other supluses (deficits )           |   | Warrants     | Retained earnings             |                | Other components of shareholders' equity                          |  |   | Total  | Non-                     | Total                   |
|--|-------|--|--|--------------------------------------|---|--------------|-------------------------------|----------------|---|--|---|--|--------------------------|-------------------------|
|  |       |  |  | Surplus on<br>share based<br>payment | Deficit arising<br>from change in<br>ownership<br>interest in<br>subsidiaries |              | Appropriated<br>Legal reserve | Unappropriated | Exchange differences<br>on translation of<br>financial statements | Losses (gains) on<br>investment in<br>equity designated<br>at fair value<br>through other<br>comprehensive<br>income | Total other<br>components of<br>shareholders'<br>equity | Shareholders'<br>equity<br>attributable to<br>owners of<br>the Company | controlling<br>interests | Shareholders'<br>equity |
| <b>Balance as at January 1, 2021</b>   |       | 340,000                                | 649,124                                | 5,145                                | (12,666)  | -            | 34,000                        | 258,775        | (2,859)   | (5,897)  | (8,756)   | 1,265,622  | 1,231                    | 1,266,853               |
| Profit for the year  |       | -                                      | -                                      | -                                    | -   | -            | -                             | 169,822        | -   | -  | -   | 169,822  | (4,484)                  | 165,338                 |
| Other comprehensive income for the year  |       | -                                      | -                                      | -                                    | -   | -            | -                             | 11,356         | 6,941   | 73,475   | 80,416  | 91,772   | -                        | 91,772                  |
| <b>Total comprehensive income (loss) for the year</b>  |       | -                                      | -                                      | -                                    | -   | -            | -                             | 181,178        | 6,941   | 73,475   | 80,416  | 261,594  | (4,484)                  | 257,110                 |
| Dividends to owner of the Company  | 29    | -                                      | -                                      | -                                    | -   | -            | -                             | (95,200)       | -   | -  | -   | (95,200)   | -                        | (95,200)                |
| Transfer unappropriated retained eainings to legal reserves  | 23    | -                                      | -                                      | -                                    | -   | -            | 500                           | (500)          | -   | -  | -   | -  | -                        | -                       |
| Profit on disposal of investment in equity as measured<br>at fair value through other comprehensive income |       | -                                      | -                                      | -                                    | -   | -            | -                             | 26,209         | -   | (26,209)   | (26,209)  | -  | -                        | -                       |
| Non-controlling interest of the investment<br>in subsidiaries from business acquisition                    |       | -                                      | -                                      | -                                    | -   | -            | -                             | -              | -   | -  | -   | -  | 8,864                    | 8,864                   |
| <b>Balance as at December 31, 2021</b>   |       | <u>340,000</u>                         | <u>649,124</u>                         | <u>5,145</u>                         | <u>(12,666)</u>   | <u>-</u>     | <u>34,500</u>                 | <u>370,462</u> | <u>4,082</u>  | <u>41,369</u>  | <u>45,451</u>   | <u>1,432,016</u>   | <u>5,611</u>             | <u>1,437,627</u>        |
| <b>Balance as at January 1, 2022</b>   |       | 340,000                                | 649,124                                | 5,145                                | (12,666)  | -            | 34,500                        | 370,462        | 4,082   | 41,369   | 45,451  | 1,432,016  | 5,611                    | 1,437,627               |
| Increase in share capital  | 22    | 93,722                                 | 1,893,180                              | -                                    | -   | -            | -                             | -              | -   | -  | -   | 1,986,902  | -                        | 1,986,902               |
| Issurance of warrants  | 21    | -                                      | -                                      | -                                    | -   | 7,832        | -                             | -              | -   | -  | -   | 7,832  | -                        | 7,832                   |
| Profit for the year  |       | -                                      | -                                      | -                                    | -   | -            | -                             | 180,918        | -   | -  | -   | 180,918  | (899)                    | 180,019                 |
| Other comprehensive income for the year  |       | -                                      | -                                      | -                                    | -   | -            | -                             | 1,537          | (13,011)  | (61,403)   | (74,414)  | (72,877)   | -                        | (72,877)                |
| <b>Total comprehensive income (loss) for the year</b>  |       | -                                      | -                                      | -                                    | -   | -            | -                             | 182,455        | (13,011)  | (61,403)   | (74,414)  | 108,041  | (899)                    | 107,142                 |
| Dividends to owner of the Company  | 29    | -                                      | -                                      | -                                    | -   | -            | -                             | (120,047)      | -   | -  | -   | (120,047)  | -                        | (120,047)               |
| Transfer unappropriated retained eainings to legal reserves  | 23    | -                                      | -                                      | -                                    | -   | -            | 7,000                         | (7,000)        | -   | -  | -   | -  | -                        | -                       |
| Profit on disposal of investment in equity as measured<br>at fair value through other comprehensive income |       | -                                      | -                                      | -                                    | -   | -            | -                             | 6,914          | -   | (6,914)  | (6,914)   | -  | -                        | -                       |
| Non-controlling interest arising from investment<br>in subsidiaries from business acquisition              |       | -                                      | -                                      | -                                    | -   | -            | -                             | -              | -   | -  | -   | -  | 2,210                    | 2,210                   |
| <b>Balance as at December 31, 2022</b>   |       | <u>433,722</u>                         | <u>2,542,304</u>                       | <u>5,145</u>                         | <u>(12,666)</u>   | <u>7,832</u> | <u>41,500</u>                 | <u>432,784</u> | <u>(8,929)</u>  | <u>(26,948)</u>  | <u>(35,877)</u>   | <u>3,414,744</u>   | <u>6,922</u>             | <u>3,421,666</u>        |

Notes to the financial statements form an integral part of these statements

HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2022  
SEPARATE FINANCIAL STATEMENTS

UNIT : THOUSAND BAHT

|  | Notes | Issued and<br>paid-up<br>capital | Share<br>premium<br>on ordinary<br>shares | Capital Surplus<br>Surplus on<br>share based<br>payment | Warrants     | Retained earnings             |                | Other components of shareholders' equity   |   | Total<br>shareholders'<br>equity |
|--|-------|----------------------------------|---|---|--------------|-------------------------------|----------------|--|---|----------------------------------|
|  |       |                                  |   |   |              | Appropriated<br>Legal reserve | Unappropriated | Losses (gains) on<br>investment in<br>equity designated<br>at fair value<br>through other<br>comprehensive<br>income | Total other<br>components of<br>shareholders'<br>equity |                                  |
| <b>Balance as at January 1, 2021</b>   |       | 340,000                          | 649,124                                   | 5,145   | -            | 34,000                        | 164,078        | (5,897)  | (5,897)   | 1,186,450                        |
| Profit for the year  |       | -                                | -   | -   | -            | -                             | 184,438        | -  | -   | 184,438                          |
| Other comprehensive income for the year  |       | -                                | -   | -   | -            | -                             | 6,643          | 73,475   | 73,475  | 80,118                           |
| <b>Total comprehensive income for the year</b>   |       | -                                | -   | -   | -            | -                             | 191,081        | 73,475   | 73,475  | 264,556                          |
| Dividends to owner of the Company  | 29    | -                                | -   | -   | -            | -                             | (95,200)       | -  | -   | (95,200)                         |
| Transfer undappropriated retained eainings to legal reserves   | 23    | -                                | -   | -   | -            | 500                           | (500)          | -  | -   | -                                |
| Profit on disposal of investment in equity as measured<br>at fair value through other comprehensive income |       | -                                | -   | -   | -            | -                             | 26,209         | (26,209)   | (26,209)  | -                                |
| <b>Balance as at December 31, 2021</b>   |       | <u>340,000</u>                   | <u>649,124</u>                            | <u>5,145</u>  | <u>-</u>     | <u>34,500</u>                 | <u>285,668</u> | <u>41,369</u>  | <u>41,369</u>   | <u>1,355,806</u>                 |
| <b>Balance as at January 1, 2022</b>   |       | 340,000                          | 649,124                                   | 5,145   | -            | 34,500                        | 285,668        | 41,369   | 41,369  | 1,355,806                        |
| Increase in share capital  | 22    | 93,722                           | 1,893,180                                 | -   | -            | -                             | -              | -  | -   | 1,986,902                        |
| Issurance of warrants  | 21    | -                                | -   | -   | 7,832        | -                             | -              | -  | -   | 7,832                            |
| Profit for the year  |       | -                                | -   | -   | -            | -                             | 118,058        | -  | -   | 118,058                          |
| Other comprehensive income for the year  |       | -                                | -   | -   | -            | -                             | 847            | (61,403)   | (61,403)  | (60,556)                         |
| <b>Total comprehensive income for the year</b>   |       | -                                | -   | -   | -            | -                             | 118,905        | (61,403)   | (61,403)  | 57,502                           |
| Dividends to owner of the Company  | 29    | -                                | -   | -   | -            | -                             | (120,047)      | -  | -   | (120,047)                        |
| Transfer undappropriated retained eainings to legal reserves   | 23    | -                                | -   | -   | -            | 7,000                         | (7,000)        | -  | -   | -                                |
| Profit on disposal of investment in equity as measured<br>at fair value through other comprehensive income |       | -                                | -   | -   | -            | -                             | 6,914          | (6,914)  | (6,914)   | -                                |
| <b>Balance as at December 31, 2022</b>   |       | <u>433,722</u>                   | <u>2,542,304</u>                          | <u>5,145</u>  | <u>7,832</u> | <u>41,500</u>                 | <u>284,440</u> | <u>(26,948)</u>  | <u>(26,948)</u>   | <u>3,287,995</u>                 |

Notes to the financial statements form an integral part of these statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

**UNIT : THOUSAND BAHT**

|  | <b>Notes</b> | <b>Consolidated</b>         |             | <b>Separate</b>             |             |
|--|--------------|-----------------------------|-------------|-----------------------------|-------------|
|  |              | <b>Financial Statements</b> |             | <b>Financial Statements</b> |             |
|  |              | <b>2022</b>                 | <b>2021</b> | <b>2022</b>                 | <b>2021</b> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |              |                             |             |                             |             |
| Profit before income tax expense   |              | 209,504                     | 185,955     | 117,771                     | 195,282     |
| Adjustments to reconcile profit before income tax expense to cash provided by operating activities |              |                             |             |                             |             |
| Depreciation and amortization  |              | 102,026                     | 83,369      | 56,758                      | 54,859      |
| Allowance for expected credit loss (Reversal)  |              | (1,047)                     | (400)       | (548)                       | (213)       |
| Loss on measuring convertible notes  |              | 38,538                      | -           | 38,538                      | -           |
| Impairment loss recognized on short-term loan  |              | 3,375                       | -           | 3,375                       | -           |
| Allowance for diminution in value of inventories (Reversal)  |              | 1,899                       | 3,449       | -                           | -           |
| Gain on disposal of equipment  |              | (675)                       | (324)       | (130)                       | (57)        |
| Long-term employee benefit expenses  |              | 2,880                       | 6,092       | 2,900                       | 3,516       |
| Loss (gain) on disposal of other current and non-current financial assets                          |              | 12,235                      | (7,129)     | 12,235                      | (7,129)     |
| Share of loss (profit) from investment in associates   |              | 23                          | (13)        | -                           | -           |
| Unrealized loss (gain) on foreign exchange rates   |              | 9,381                       | (7,845)     | 8,418                       | (7,814)     |
| Unrealized loss on change in value of other current and non-current financial assets               |              | 3,978                       | 5,031       | 3,978                       | 5,031       |
| Dividend income  |              | (6,282)                     | (5,382)     | (66,280)                    | (70,380)    |
| Interest income  |              | (7,414)                     | (7,044)     | (4,719)                     | (6,963)     |
| Finance costs  |              | 12,732                      | 9,342       | 8,005                       | 8,908       |
| Expense related to the warrants  |              | 7,832                       | -           | 7,832                       | -           |
| Profit from operating activities before changes in operating assets and liabilities                |              | 388,985                     | 265,101     | 188,133                     | 175,040     |
| Operating assets (increase) decrease   |              |                             |             |                             |             |
| Trade and other current receivables  |              | (51,976)                    | (110)       | (28,831)                    | (4,758)     |
| Current contract assets  |              | (12,725)                    | (5,451)     | 3,836                       | (12,225)    |
| Inventories  |              | 5,638                       | (3,022)     | -                           | -           |
| Other current assets   |              | 2,354                       | 3,220       | 7,426                       | (2,460)     |
| Other non-current assets   |              | 556                         | (731)       | 562                         | 170         |
| Operating liabilities increase (decrease)  |              |                             |             |                             |             |
| Trade and other current payables   |              | (25,765)                    | 2,770       | 10,954                      | (11,430)    |
| Current contract liabilities   |              | (24,972)                    | 10,200      | (5,584)                     | 5,954       |
| Other current liabilities  |              | 6,086                       | 875         | 2,075                       | 570         |
| Other non-current liabilities  |              | (116)                       | 941         | (116)                       | 1,085       |
| Cash received from operating activities  |              | 288,065                     | 273,793     | 178,455                     | 151,946     |
| Paid for income tax  |              | (41,085)                    | (31,302)    | (16,275)                    | (13,530)    |
| Refund income tax  |              | -                           | 385         | -                           | -           |
| Employee benefit obligations paid  |              | (99)                        | -           | (99)                        | -           |
| Net cash provided by operating activities  |              | 246,881                     | 242,876     | 162,081                     | 138,416     |

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

**UNIT : THOUSAND BAHT**

|   | <b>Notes</b> | <b>Consolidated</b>         |                       | <b>Separate</b>             |                       |
|---|--------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
|   |              | <b>Financial Statements</b> |                       | <b>Financial Statements</b> |                       |
|   |              | <b>2022</b>                 | <b>2021</b>           | <b>2022</b>                 | <b>2021</b>           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |              |                             |                       |                             |                       |
| (Increase) decrease in restricted bank deposits                         |              | (507)                       | 223                   | 471                         | 182                   |
| Cash paid for other current and non-current financial asstes            |              | (174,794)                   | (235,977)             | (162,224)                   | (217,799)             |
| Cash received from disposal of current and non-current financial asstes |              | 272,973                     | 263,297               | 170,330                     | 244,195               |
| Cash paid for acquisition of building improvement and equipment         | 5.2          | (12,544)                    | (21,198)              | (4,805)                     | (17,045)              |
| Cash received from sales of equipment                                   |              | 1,702                       | 324                   | 733                         | 57                    |
| Cash paid for development/acquisition of computer software              |              | (22,103)                    | (16,998)              | (12,042)                    | (16,398)              |
| Cash paid for short-term loans  |              | (8,000)                     | (4,375)               | (8,000)                     | (4,375)               |
| Cash received from short-term loans                                     |              | -                           | 1,000                 | -                           | 15,500                |
| Dividend received   |              | 6,282                       | 5,204                 | 60,902                      | 70,202                |
| Interest received   |              | 7,414                       | 7,044                 | 3,587                       | 6,963                 |
| Cash paid for costs related to acquisition of subsidiaries              |              | -                           | -                     | 11,335                      | -                     |
| Cash received from acquisition of subsidiaries                          |              | 159,656                     | -                     | -                           | -                     |
| Cash paid for acquisition of investment in associates and subsidiaries  |              | (41,629)                    | (35,098)              | (39,803)                    | (60,983)              |
| Net cash provided by (used in) investing activities                     |              | <u>188,450</u>              | <u>(36,554)</u>       | <u>20,484</u>               | <u>20,499</u>         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |              |                             |                       |                             |                       |
| Cash paid for lease liabilities   | 5.3          | (37,598)                    | (21,877)              | (17,067)                    | (14,812)              |
| Cash paid for interest expenses for lease liabilities                   |              | (12,732)                    | (9,341)               | (8,005)                     | (8,909)               |
| Dividends paid  |              | (120,047)                   | (95,200)              | (120,047)                   | (95,200)              |
| Net cash used in financing activities                                   |              | <u>(170,377)</u>            | <u>(126,418)</u>      | <u>(145,119)</u>            | <u>(118,921)</u>      |
| Exchange differences on translation of financial statements             |              | (6,166)                     | 6,286                 | -                           | -                     |
| Effect of exchange rate changes in cash and cash equivalents            |              | (7,209)                     | 1,599                 | (6,956)                     | 1,599                 |
| Net increase in cash and cash equivalents                               |              | 251,579                     | 87,789                | 30,490                      | 41,593                |
| Cash and cash equivalents as at January 1,                              |              | 334,587                     | 246,798               | 147,329                     | 105,736               |
| <b>Cash and cash equivalents as at December 31,</b>                     | 5.1          | <u><u>586,166</u></u>       | <u><u>334,587</u></u> | <u><u>177,819</u></u>       | <u><u>147,329</u></u> |

Notes to the financial statements form an integral part of these statements

**HUMANICA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**1. GENERAL INFORMATION**

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

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

The principal businesses of the Company and its subsidiaries (the “Group”) are involved in providing 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.

**2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements”, which was effective for financial periods beginning on or after January 1, 2021 onwards, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding “The Preparation and Submission of Financial Statements and Reports for the Financial Position and Results of Operations of the Listed Companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No. 3) B.E. 2562” dated December 26, 2019.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 The consolidated and separate statements of financial position for the year ended December 31, 2021, presented herein for comparison, have been derived from the audited consolidated and separate financial statements of the Group and the Company for the year then ended.

## 2.5 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Humanica Public Company Limited (the “Company”) and the following subsidiaries (the “subsidiaries”):

| Company’s name   | Nature of business  | Country of incorporation | Percentage of shareholding |                   |
|--|---|--------------------------|----------------------------|-------------------|
|  |   |                          | December 31, 2022          | December 31, 2021 |
| <b><u>Subsidiaries held directly by the Company</u></b>  |   |                          |                            |                   |
| Professional Outsourcing Solutions Limited               | Provide payroll outsourcing services  | Thailand                 | 100.00                     | 100.00            |
| Humanica FAS Limited                                     | Provide accounting outsourcing and financing services   | Thailand                 | 100.00                     | 100.00            |
| Humanica Asia Pte. Ltd.                                  | Provide payroll outsourcing services and human resource management software consulting services           | Singapore                | 100.00                     | 100.00            |
| Tiger Soft (1998) Co., Ltd.                              | Provide implementation of human resource and payroll software and sales of advance access control devices | Thailand                 | 100.00                     | 100.00            |
| Benix Limited  | Provide life and non-life insurance brokerage   | Thailand                 | 51.00                      | 51.00             |
| DataOn Group   | *   | *                        | 100.00                     | -                 |
| <b><u>Subsidiary held by Humanica Asia Pte. Ltd.</u></b> |   |                          |                            |                   |
| Humanica SDN. BHD.                                       | Provide payroll outsourcing services and human resource management software consulting services           | Malaysia                 | 100.00                     | 100.00            |
| <b><u>Subsidiary held by Humanica FAS Limited</u></b>    |   |                          |                            |                   |
| Humanica EEC Limited                                     | Provide accounting outsourcing and financing services   | Thailand                 | 70.00                      | 70.00             |

\* DataOn Group includes (1) PT. IndoDev Niaga Internet (“INI”) incorporated in Indonesia. The nature of business is providing human resource solutions and enterprise resource planning solutions, (2) DataOn International Co., Ltd. (“DOI”) incorporated in Hong Kong Special Administrative Region of the People's Republic of China, which the nature of business is distribution service and manage distribution channel of Sunfish HR Software, and subsidiaries held by INI including (3) PT. Synergy Group Asia incorporated in Indonesia, which the nature of business is providing payroll outsourcing services and human resource management software consulting services and (4) Grafido Solusindo incorporated in Indonesia. Currently, the company discontinue its operations.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rates prevailing on the end of reporting period, and revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements” in the statement of changes in shareholders’ equity.
  - f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- 2.6 The separate financial statements present investments in subsidiaries and associates under the cost method.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Company and the Group’s financial statements.

- 2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

On August 19, 2022, Thai Financial Reporting Standard No. 17 “Insurance Contracts” has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended and relevant to the Group are as follows:

Thai Accounting Standard No. 37 “Provisions, Contingent Liabilities and Contingent Assets” (TAS 37)

The amendments specify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Financial Reporting Standard No. 3 “Business Combinations” (TFRS3)

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 “Levies”, the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No. 9 “Financial Instruments” (TFRS 9)

The amendment clarifies that in applying the “10 per cent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

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

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Cash and cash equivalents**

Cash and cash equivalents include cash, savings account deposits, current account deposits and not exceeding 3 months fixed deposits, and short-term investments which are not exceeding 3 months duration for repayment with no obligation commitment, but exclude deposits in the Company and its subsidiaries’s names for customer accounts.

#### **3.2 Trade receivables**

Trade receivables are stated at the net realizable value. Allowance for expected credit losses is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

#### **3.3 Recognition and amortization customers’ deposits**

Cash deposits received from customers for payments of payroll and other expenses for customers are recorded in cash accounts and client fund accounts as assets and liabilities of the Company and its subsidiaries for their internal control purposes. As at the statement of financial position date, the Company and its subsidiaries exclude these amounts from both the assets and liabilities and present only the assets that belong to the Company and its subsidiaries.



### 3.4 Inventories

Inventories are carried at the lower of cost or net realizable value, and adjusted by allowance for deteriorated or obsolete inventories and for diminution in value of inventories. The cost of inventories are calculated by the first-in, first-out method.

### 3.5 Investments

Investment in an associates is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

### 3.6 Building improvement and equipment

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any will be recognised in the statement profit or loss during the financial period in which they are incurred).

Depreciation of building improvement and equipment is calculated by costs of assets using the straight-line method over their estimated useful lives, as follows:

|                      |             |
|----------------------|-------------|
| Building improvement | 5 years     |
| Office equipment     | 5 years     |
| Computers            | 3 - 5 years |
| Vehicles             | 5 years     |

Dismantling, moving and renovating asset location cost in which the Company obligates when receiving such asset are recognized as the cost of assets and are depreciated over their estimated useful lives.

### 3.7 Right-of-use assets and lease liability

The Company and its subsidiaries as lessee

The Company and its subsidiaries assess whether a contract is or contains a lease, at inception of the contract. The Company and its subsidiaries recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company and its subsidiaries recognize the lease payments as operating expenses on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company and its subsidiaries use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company and its subsidiaries remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company and its subsidiaries incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Thai Accounting Standard No. 37 “Provisions, contingent Liabilities and Contingent Assets” (“TAS 37”). To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company and its subsidiaries expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company and its subsidiaries apply Thai Accounting Standard No. 36 “Impairment of Assets” (“TAS 36”) to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Building improvement and equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss and other comprehensive income.

Depreciation of right-of-use assets is calculated by costs of assets using the straight-line method over the term of the lease, as follows:

|                 |              |
|-----------------|--------------|
| Office building | 2 - 30 years |
|-----------------|--------------|

### 3.8 Intangible assets

Intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while intangible assets acquired in other cases are initially recognized at cost. Subsequent to the initial recognition, the intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is recognized in the statement of profit or loss and other comprehensive income.

A summary of the intangible assets with finite useful lives is as follows:

|  |             |
|--|-------------|
| Computer software for operating        | 3 - 5 years |
| Internally developed computer software | 10 years    |
| Trademark                              | 15 years    |
| Customer relationship                  | 7 years     |

### 3.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in the statement of profit or loss and other comprehensive income.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when there is an indicator that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired from a business combination is allocated to each of the Company and its subsidiaries' cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company and its subsidiaries estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in statement of profit or loss and other comprehensive income. Impairment losses relating to goodwill cannot be reversed in future period.

### 3.10 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the building improvement and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in the statement of profit or loss and other comprehensive income.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

### 3.11 Employee benefits

#### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund and the employee joint investment program are recognized as expenses when incurred.

#### Post-employment benefits

#### Defined contribution plans

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund from the Company and its subsidiaries' asset and the Company's and its subsidiaries' contributions are recognized as expenses when incurred.

#### Defined benefit plan

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method less fair value of plan assets.

Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognized immediately in other comprehensive income.

### 3.12 Provisions

The Company and its subsidiaries will record provisions when it is highly certain that obligations will occur at present legally or reliable estimate as a result of past events. These obligations are expected to cause an outflow of resources embodying economics benefits resulting to settle such obligations and these amounts to be paid can be estimated reliably. If there is expectation to recover payment toward estimated liabilities certainly by all or part, the returned payment will be recognized as separate asset but its amount must not be more than related estimated liabilities and the expense related to liability estimates is shown in the statement of profit or loss and other comprehensive income at amount net by recognized amount of expense to be recovered.

### 3.13 Finance costs

Finance costs such as interest expenses and similar costs are charged to the statement of profit or loss and other comprehensive income for the year in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

### 3.14 Foreign currency transactions

Foreign currency transactions are translated into Thai Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities in foreign currencies outstanding at the statement of financial position date are translated into Baht at the exchange rates ruling on that date. Exchange gains or losses either realized or unrealized are included as incomes or expenses in the statement of profit or loss and other comprehensive income for the year.

The financial statements of overseas subsidiaries are translated to Thai Baht in preparation of the consolidated financial statements as follows:

- a. Assets and liabilities are translated to Thai Baht at the exchange rates ruling at statement of financial position date.
- b. Shareholders' equity is translated to Thai Baht at the exchange rates on the transaction date.
- c. Revenues and expenses are translated to Thai Baht at average exchange rates during the year.

Gain (loss) on translation of the financial statements prepared in foreign currencies are presented as other components of equity under shareholders' equity.

### 3.15 Share-based payment transactions

Equity-settled share-based payments to executives and employees are measured at the fair value of the equity instruments at the grant date. The fair value of the equity instrument is measured by using a Binomial Tree model, which included financial assumptions such as share price at grant date, exercise price warrant, expected volatility, the expected period that shareholders will completely use their right on warrant, expected dividend yield and risk-free interest rate, etc.

The fair value determined at the grant date of the equity instrument is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding in related shareholders' equity.

At the end of each reporting period, the Group revises its estimation of the number of expected vest equity instruments. If the subsequent information indicates that the number of equity instruments that are expected vest equity instruments differs from previous estimates. Change in value is recognized in the statement of comprehensive income and adjusted to employee benefit obligations.

### 3.16 Related parties

Related parties with the Company and its subsidiaries represent individuals or enterprises which have the controlling power over the Company and its subsidiaries or are controlled by the Company and its subsidiaries either directly or indirectly, or under the common control with the Company and its subsidiaries. Furthermore, the related parties also represent the associates and the parties who hold the shares with voting rights, either directly or indirectly, and have significant influence to the Company and its subsidiaries, important managers, directors or employees of the Company and its subsidiaries who have power to plan and control the operations of the Company and its subsidiaries, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

### 3.17 Revenue recognition

#### Revenue from sales

Revenue from sales of software license is recognized at the point when the significant control has been transferred to the buyer. Revenue from sales is the invoiced value, excluding value-added tax, after deducting discounts and allowances.

Revenue from sales of goods is recognized when control of the goods has transferred to the customer or when the goods have been shipped to the customer's specific location. Following delivery, the customer has full discretion over goods and has the primary responsibility when the risks of obsolescence and loss in relation to the goods. A receivable is recognized by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

#### Revenue from rendering services

Revenue from rendering services is recognized overtime when services have been rendered taking into account the stage of completion.

Revenue from rendering services from software implementation and revenue from rendering services under system development and implementation agreements is recognized overtime when services have been rendered on the basis of the percentage of completion, as assessed by the Company's project manager. Revenues from unbilled services that have already been rendered under the agreements are presented under the caption of "Contract asset" in the statement of financial position, while revenue received before it is earned or before service is rendered is presented as "Contract liability" in the statement of financial position. A loss provision for a project is provided in full when it is highly likely that the total cost of the project will exceed total service revenues.

Revenue from rendering services from providing system maintenance service is recognized by the period of service in the service agreement using the straight-line method.

Revenue from rendering services from other service contract is recognized at the point of time when the service is rendered.

#### Interest income

Interest income is recognized on an accrual basis based on the effective interest rate.

#### Dividends

Dividends are recognized when the right to receive the dividends is established.

### 3.18 Expense recognition

Expenses are recognized on an accrual basis.

### 3.19 Income tax expense

Income tax expense represents the sum of the current tax and deferred tax.

#### Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because taxable profit excludes items of income or expense that can be taxable or deductible in other years and it further excludes items that cannot be never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date.

#### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). The Company and its subsidiaries recognize deferred tax liabilities for all temporary differences, and recognize deferred tax assets for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amounts of deferred tax assets are reviewed at each statement of financial position date. Deferred tax assets shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that the Company and its subsidiaries have sufficient taxable profit to allow total or part of the asset to be recovered.

The Company and its subsidiaries measure deferred tax assets and deferred tax liabilities at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

In the consolidated financial statements, deferred tax assets and deferred tax liabilities are recognized by each company in the Group, and deferred tax asset of one company in the Group is offset against deferred tax liability of another company in the Group if, and only if, the companies concerned have a legally enforceable right to make or receive a single net payment and the companies intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.



### 3.20 Earnings per share

The calculations of basic earnings per share were based on the profit for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year net of treasury stocks. The calculations of diluted earnings per share (if any) were based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

### 3.21 Financial instruments

Financial assets and financial liabilities are recognized in the Company and its subsidiaries' statement of financial position when The Company and its subsidiaries become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair values. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair values through profit or loss are recognized immediately in profit or loss.

#### **Financial assets**

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### *Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company and its subsidiaries may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Company and its subsidiaries may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (2) below); and
- The Company and its subsidiaries may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (3) below).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “Finance income” line item.

(2) Equity instruments designated as at FVTOCI

On initial recognition, the Company and its subsidiaries may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

The Company and its subsidiaries have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(3) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (1) to (2) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

### *Impairment of financial assets*

The Company and its subsidiaries recognize a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company and its subsidiaries always recognize lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company and its subsidiaries' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### (1) Write-off policy

The Company and its subsidiaries write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under The Company and its subsidiaries' recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

#### (2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

If the Company and its subsidiaries have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determined at the current reporting date that the conditions for lifetime ECL are no longer met, the Company and its subsidiaries measure the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

## **Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that the Company and its subsidiaries manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company and its subsidiaries' documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

### *Financial liabilities measured subsequently at amortized cost*

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (as appropriate) a shorter period, to the amortized cost of a financial liability.

### *Derecognition of financial liabilities*

The Company and its subsidiaries derecognize financial liabilities when, and only when, the Company and its subsidiaries' obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Company and its subsidiaries exchange with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company and its subsidiaries account for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

### 3.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3.23 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. 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:

#### **Estimated of service revenues from software implementation and service revenue from system development contract with implementation**

The Company and its subsidiaries recognizes service revenue from software implementation and service revenue from system development contract with implementation by reference to the stage of completion, when the outcome of a service can be estimated reliably. The stage of completion is measured by reference to the management's judgment based on their best knowledge of the current events and arrangements and their experience of the business, based on information from the project managers.

#### **Economic useful lives of building improvement and equipment and intangible assets**

In determining depreciation of building improvement and equipment and amortization of intangible assets, the management is required to make estimates of the economic useful lives and residual values of the building improvement and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building improvement and equipment and intangible assets are subject to if there is an indication they may be impaired and impairment losses are recoded in the year when it is determined that their recoverable amount is lower than the carrying amount.

#### **Goodwill and intangible assets**

The recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate, etc.

## **4. RELATED PARTY TRANSACTIONS**

For the years ended December 31, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

|   | Consolidated<br>financial statements |       | Separate<br>financial statements |        | Unit: Thousand Baht<br>Pricing policy |
|---|--------------------------------------|-------|----------------------------------|--------|---------------------------------------|
|   | 2022                                 | 2021  | 2022                             | 2021   |                                       |
| <b><u>Transactions with subsidiaries</u></b>            |                                      |       |                                  |        |                                       |
| (eliminated from the consolidated financial statements) |                                      |       |                                  |        |                                       |
| Service income  | -                                    | -     | 7,494                            | 7,578  | Contract price/As agreed              |
| Management fee  | -                                    | -     | 25,080                           | 21,485 | Contract price/As agreed              |
| Financial income - dividend income                      | -                                    | -     | 77,209                           | 64,998 | As announcement                       |
| Finance income - interest income                        | -                                    | -     | -                                | 23     | At rate of 0.9 - 1.8 percent p.a.     |
| Rental income   | -                                    | -     | 3,868                            | 4,312  | As agreed                             |
| Other income  | -                                    | -     | 4,051                            | 2,227  | As agreed                             |
| Service expense   | -                                    | -     | 4,045                            | 2,891  | As agreed                             |
| Other expenses  | -                                    | -     | 37                               | 17     | As agreed                             |
| <b><u>Transactions with related parties</u></b>         |                                      |       |                                  |        |                                       |
| Service income  | 8,244                                | 6,691 | 7,328                            | 5,957  | Market rate                           |
| Finance income - interest income                        | 85                                   | -     | 85                               | -      | Contract price                        |
| Rental income   | 2,562                                | 897   | 2,562                            | 897    | Contract price                        |
| Other income  | 433                                  | 314   | 433                              | 314    | Contract price                        |
| Software rental expense                                 | -                                    | 8,457 | -                                | 8,457  | Contract price                        |
| Other expenses  | 468                                  | 2,452 | 383                              | 2,121  | Market price                          |

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

|  | Consolidated<br>financial statements |            | Separate<br>financial statements |              | Unit: Thousand Baht |
|--|--------------------------------------|------------|----------------------------------|--------------|---------------------|
|  | 2022                                 | 2021       | 2022                             | 2021         |                     |
| <b>Trade receivables - related parties (Note 6)</b>    |                                      |            |                                  |              |                     |
| Associates   | 288                                  | 84         | 265                              | 52           |                     |
| Related parties  | 2,523                                | 276        | 385                              | 262          |                     |
|  | <u>2,811</u>                         | <u>360</u> | <u>650</u>                       | <u>314</u>   |                     |
| <b>Other receivables - related parties (Note 6)</b>    |                                      |            |                                  |              |                     |
| Subsidiaries   | -                                    | -          | 6,213                            | 4,359        |                     |
| Associates   | 278                                  | 50         | 278                              | 50           |                     |
| Related party  | 165                                  | 47         | 15                               | 47           |                     |
|  | <u>443</u>                           | <u>97</u>  | <u>6,506</u>                     | <u>4,456</u> |                     |
| <b>Contract asset - related parties</b>                |                                      |            |                                  |              |                     |
| Subsidiaries   | -                                    | -          | 540                              | 8,976        |                     |
| Associates   | -                                    | 20         | -                                | -            |                     |
| Related parties  | 571                                  | 484        | 571                              | 484          |                     |
|  | <u>571</u>                           | <u>504</u> | <u>1,111</u>                     | <u>9,460</u> |                     |
| <b>Long-term loan (Note 4.1)</b>                       |                                      |            |                                  |              |                     |
| Associate  | 8,000                                | -          | 8,000                            | -            |                     |
|  | <u>8,000</u>                         | <u>-</u>   | <u>8,000</u>                     | <u>-</u>     |                     |
| <b>Dividend receivables - related parties (Note 6)</b> |                                      |            |                                  |              |                     |
| Subsidiaries   | -                                    | -          | 10,326                           | -            |                     |
|  | <u>-</u>                             | <u>-</u>   | <u>10,326</u>                    | <u>-</u>     |                     |

|  |  | <b>Unit: Thousand Baht</b>                   |  |
|--|--|--|--|
|  |  | <b>Consolidated<br/>financial statements</b> | <b>Separate<br/>financial statements</b> |
|  |  | <b>2022</b>                                  | <b>2021</b>                              |
|  |  | <b>2022</b>                                  | <b>2021</b>                              |
| <b>Trade payables - related party (Note 18)</b>        |  |  |  |
| Related party  |  | -  | 788                                      |
|  |  | -  | 788                                      |
| <b>Other payables - related parties (Note 18)</b>      |  |  |  |
| Subsidiaries   |  | -  | -  |
|  |  | -  | -  |
|  |  | 1,285  | 932                                      |
|  |  | 1,285  | 932                                      |
| <b>Contract liabilities - related parties</b>          |  |  |  |
| Related parties  |  | 1,457  | 1,396                                    |
|  |  | 1,457  | 1,396                                    |
| <b>Accrued expenses - related parties (Note 18)</b>    |  |  |  |
| Subsidiary   |  | -  | -  |
| Related party  |  | -  | 736                                      |
|  |  | -  | 736                                      |
|  |  | 469  | -  |
|  |  | 469  | 736                                      |
| <b>Other non-current liabilities - related parties</b> |  |  |  |
| Subsidiary   |  | -  | -  |
| Associates   |  | 732  | 237                                      |
| Related party  |  | -  | 116                                      |
|  |  | 732  | 353                                      |
|  |  | 876  | 497                                      |

- 4.1 On October 28, 2022, the Company entered into a loan agreement to provide a loan to PharmCare Group Company Limited, an associate, totaling Baht 8.00 million. The loan carries interest at the rate of 5.95 percent per annum, based on the average MRR from commercial banks, repayment within 2 years from the date of the loan and pledges collateral of 10,390 shares to secure the loan agreement. As at December 31, 2022, the outstanding loan was Baht 8.00 million.

|                                    |                     | <b>Unit: Thousand Baht</b>                   |                                       |   |  |
|------------------------------------|---------------------|--|---------------------------------------|---|--|
|                                    |                     | <b>Separate financial statements</b>         |                                       |   |  |
| <b>Loan to</b>                     | <b>Relationship</b> | <b>Balance as at<br/>January 1,<br/>2022</b> | <b>Increase during<br/>the period</b> | <b>Decrease<br/>during the<br/>period</b> | <b>Balance as at<br/>December 31,<br/>2022</b> |
| Pharmcare Group<br>Company Limited | Associate           | -  | 8,000                                 | -   | 8,000  |
| Total                              |                     | -  | 8,000                                 | -   | 8,000  |



## Directors and management's remuneration

During the years ended December 31, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below:

|                          | <b>Consolidated<br/>financial statements</b> |             | <b>Unit: Thousand Baht<br/>Separate<br/>financial statements</b> |             |
|--------------------------|--|-------------|--|-------------|
|                          | <b>2022</b>                                  | <b>2021</b> | <b>2022</b>  | <b>2021</b> |
| Short-term benefits      | 37.6   | 32.9        | 29.5   | 27.3        |
| Post-employment benefits | 5.2  | 4.8         | 4.8  | 4.4         |
| Total                    | 42.8   | 37.7        | 34.3   | 31.7        |

## 5. CASH AND CASH EQUIVALENTS

### 5.1 Cash and cash equivalents

Cash and cash equivalents as at December 31, consisted of:

|   | <b>Consolidated<br/>financial statements</b> |             | <b>Unit: Thousand Baht<br/>Separate<br/>financial statements</b> |             |
|---|--|-------------|--|-------------|
|   | <b>2022</b>                                  | <b>2021</b> | <b>2022</b>  | <b>2021</b> |
| Cash on hand  | 1,343  | 595         | 465  | 465         |
| Deposits at financial institutions  | 692,984                                      | 434,426     | 253,653  | 218,552     |
| <u>Less</u> Deposits in the Company and its subsidiaries' names for customer accounts | (108,161)                                    | (100,434)   | (76,299)   | (71,688)    |
| Total   | 586,166                                      | 334,587     | 177,819  | 147,329     |

As at December 31, 2022, bank deposits carry interest at the rates of 0.05 to 5.55 percent per annum (2021: between 0.05 to 0.40 percent per annum).

### 5.2 Non-cash transactions

Cash payments for the acquisition of building improvement and equipment for the years ended December 31, are as follows:

|  | <b>Consolidated<br/>Financial Statements</b> |             | <b>Unit: Thousand Baht<br/>Separate<br/>Financial Statements</b> |             |
|--|--|-------------|--|-------------|
|  | <b>2022</b>                                  | <b>2021</b> | <b>2022</b>  | <b>2021</b> |
| Liabilities incurred from the acquisition of building improvement and equipment as at January 1,   | 67   | 685         | 67   | 685         |
| <u>Add</u> Purchases of building improvement and equipment during the years                        | 12,623                                       | 20,580      | 4,783  | 16,427      |
| <u>Less</u> Cash payments  | (12,544)                                     | (21,198)    | (4,805)  | (17,045)    |
| Liabilities incurred from the acquisition of building improvement and equipment as at December 31, | 146  | 67          | 45   | 67          |

### 5.3 Changing in liabilities from financing activities

| Unit: Thousand Baht               |  |                         |                    |
|-----------------------------------|--|-------------------------|--------------------|
| Consolidated Financial Statements |  |                         |                    |
|                                   | Balance<br>as at<br>January 1,<br>2022   | Financing<br>cash flows | Non-cash<br>change |
|                                   | Balance<br>as at<br>December 31,<br>2022 |                         |                    |
| Lease liabilities                 | 149,662                                  | (37,598)                | 79,955             |
| Total                             | 149,662                                  | (37,598)                | 79,955             |

| Unit: Thousand Baht               |  |                         |                    |
|-----------------------------------|--|-------------------------|--------------------|
| Consolidated Financial Statements |  |                         |                    |
|                                   | Balance<br>as at<br>January 1,<br>2021   | Financing<br>cash flows | Non-cash<br>change |
|                                   | Balance<br>as at<br>December 31,<br>2021 |                         |                    |
| Lease liabilities                 | 137,625                                  | (21,877)                | 33,914             |
| Total                             | 137,625                                  | (21,877)                | 33,914             |

| Unit: Thousand Baht           |  |                         |                    |
|-------------------------------|--|-------------------------|--------------------|
| Separate Financial Statements |  |                         |                    |
|                               | Balance<br>as at<br>January 1,<br>2022   | Financing<br>cash flows | Non-cash<br>change |
|                               | Balance<br>as at<br>December 31,<br>2022 |                         |                    |
| Lease liabilities             | 144,230                                  | (17,067)                | -                  |
| Total                         | 144,230                                  | (17,067)                | -                  |

| Unit: Thousand Baht           |  |                         |                    |
|-------------------------------|--|-------------------------|--------------------|
| Separate Financial Statements |  |                         |                    |
|                               | Balance<br>as at<br>January 1,<br>2021   | Financing<br>cash flows | Non-cash<br>change |
|                               | Balance<br>as at<br>December 31,<br>2021 |                         |                    |
| Lease liabilities             | 128,209                                  | (14,812)                | 30,833             |
| Total                         | 128,209                                  | (14,812)                | 30,833             |

### 5.4 Significant non-cash items

Assets and liabilities transferred under business combination as at May 24, 2022 (see Note 11) consisted of the following:

| Unit: Thousand Baht                                   |                                   |
|---|-----------------------------------|
| Type of Transactions                                  | Consolidated Financial Statements |
| Trade and other current receivables                   | 100,108                           |
| Other current assets                                  | 629                               |
| Building improvement and equipment                    | 30,424                            |
| Right-of-use assets                                   | 60,285                            |
| Other intangible assets other than goodwill           | 4,427                             |
| Computer software under development                   | 7,092                             |
| Deferred tax assets                                   | 7,654                             |
| Trade and other current payables                      | 35,542                            |
| Current contract liabilities                          | 86,603                            |
| Corporate income tax payable                          | 9,862                             |
| Dividend payable                                      | 5,132                             |
| Other current liabilities                             | 3,978                             |
| Lease liabilities                                     | 67,723                            |
| Non-current provision for long-term employee benefits | 11,345                            |

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

|   | Consolidated<br>financial statements |         | Unit: Thousand Baht<br>Separate<br>financial statements |         |
|---|--------------------------------------|---------|---|---------|
|   | 2022                                 | 2021    | 2022  | 2021    |
| <u>Trade receivables - related parties</u>                |                                      |         |   |         |
| Aged on the basis of due dates                            |                                      |         |   |         |
| Not due   | 349                                  | 158     | 316   | 112     |
| Past due  |                                      |         |   |         |
| Up to 3 months  | 432                                  | -       | 334   | -       |
| 6 - 12 months   | -                                    | 202     | -   | 202     |
| Over 12 months  | 2,030                                | -       | -   | -       |
| Total trade receivables - related parties<br>(see Note 4) | 2,811                                | 360     | 650   | 314     |
| <u>Trade receivables - others</u>                         |                                      |         |   |         |
| Aged on the basis of due dates                            |                                      |         |   |         |
| Not due   | 83,378                               | 63,221  | 56,284  | 43,793  |
| Past due  |                                      |         |   |         |
| Up to 3 months  | 74,667                               | 45,037  | 29,717  | 28,170  |
| 3 - 6 months  | 10,604                               | 6,996   | 4,737   | 3,571   |
| 6 - 12 months   | 4,926                                | 1,148   | 2,911   | 3       |
| Over 12 months  | 5,272                                | 3,638   | 2,727   | 3,173   |
| Total   | 178,847                              | 120,040 | 96,376  | 78,710  |
| Less: Allowance for expected credit losses                | (4,728)                              | (3,638) | (2,625)   | (3,173) |
| Total trade receivables - others                          | 174,119                              | 116,402 | 93,751  | 75,537  |
| Total trade receivables                                   | 176,930                              | 116,762 | 94,401  | 75,851  |
| <u>Other receivables</u>                                  |                                      |         |   |         |
| Other receivables - related parties (see Note 4)          | 443                                  | 97      | 6,506   | 4,456   |
| Other receivables - others                                | 1,842                                | 3,781   | 1,442   | 3,504   |
| Advance payments for services                             | 1,399                                | 899     | 1,335   | 844     |
| Advance payments to customers                             | 1,059                                | 724     | -   | -       |
| Advance payments to employees                             | 1,100                                | 475     | 929   | 475     |
| Prepaid expenses - others                                 | 6,224                                | 5,711   | 2,753   | 3,045   |
| Interest receivables - other                              | 562                                  | 120     | 554   | 112     |
| Dividend receivables - related parties (see Note 4)       | -                                    | -       | 10,326  | -       |
| Total other receivables                                   | 12,629                               | 11,807  | 23,845  | 12,436  |
| Total   | 189,559                              | 128,569 | 118,246   | 88,287  |

## 7. INVENTORIES

Inventories as at December 31, consisted of:

|  | <b>Unit: Thousand Baht<br/>Consolidated<br/>financial statements</b> |                |
|--|--|----------------|
|  | <b>2022</b>  | <b>2021</b>    |
| Finished goods                                 | 14,619   | 20,257         |
| <u>Less: Allowance for diminution in value</u> | <u>(7,605)</u>   | <u>(5,706)</u> |
| Total  | <u>7,014</u>   | <u>14,551</u>  |

Movements in the allowance for diminution in value of inventories in the consolidated financial statements for the year ended December 31, are as follows:

|  | <b>Unit: Thousand Baht<br/>Consolidated<br/>financial statements</b> |              |
|--|--|--------------|
|  | <b>2022</b>  | <b>2021</b>  |
| Allowance for diminution in value of inventories at beginning of the years | 5,706  | 2,257        |
| Adjustment of net realizable value for the years                           | <u>1,899</u>   | <u>3,449</u> |
| Allowance for diminution in value of inventories at end of the years       | <u>7,605</u>   | <u>5,706</u> |

As at December 31, 2022 and 2021, there are no inventory balances in the separate financial statements.

Cost of inventories which was recognized as expenses and included in the cost of sales for the years ended December 31, consisted of the following:

|   | <b>Unit: Thousand Baht<br/>Consolidated<br/>financial statements</b> |               |
|---|--|---------------|
|   | <b>2022</b>  | <b>2021</b>   |
| Cost of inventories recognized as expenses and included in the cost of sales: |  |               |
| - Cost of sales of goods  | 28,518   | 34,937        |
| - Allowance for obsolete and slow-moving inventories                          | <u>1,899</u>   | <u>3,449</u>  |
| Total   | <u>30,417</u>  | <u>38,386</u> |

## 8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

Other current and non-current financial assets as at December 31, consist of:

| Financial Assets                                    | Fair Value              |                      | Fair Value              |                      | Unit: Thousand Baht  |  |
|---|-------------------------|----------------------|-------------------------|----------------------|----------------------|--|
|   | As at December 31, 2022 |                      | As at December 31, 2021 |                      | Fair Value Hierarchy | Valuation Techniques and Key Inputs Used in Fair Value Measurements  |
|   | Consolidated            | Separate             | Consolidated            | Separate             |                      |  |
|   | Financial Statements    | Financial Statements | Financial Statements    | Financial Statements |                      |  |
| Other current financial assets                      |                         |                      |                         |                      |                      |  |
| Financial assets measured at fair value through PL  |                         |                      |                         |                      |                      |  |
| Non-Marketable debt instruments                     | 9,887                   | 9,887                | 48,096                  | 48,096               | Level 3              | Recoverable amount   |
| Financial assets measured at amortized cost         |                         |                      |                         |                      |                      |  |
| Held-to-maturity debt instruments                   | 14,346                  | 12,346               | 2,000                   | -                    | Level 3              | Amortized cost and effective interest method   |
| Total other current financial assets                | 24,233                  | 22,233               | 50,096                  | 48,096               |                      |  |
| Other non-current financial assets                  |                         |                      |                         |                      |                      |  |
| Financial assets measured at fair value through PL  |                         |                      |                         |                      |                      |  |
| Marketable debt instruments                         | 155,837                 | 155,837              | 222,528                 | 222,528              | Level 1              | Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand |
| Marketable debt instruments                         | 21,030                  | 21,030               | 17,058                  | 17,058               | Level 2              | Net asset value of investment units of the last working day of the reporting period                        |
| Financial assets measured at fair value through OCI |                         |                      |                         |                      |                      |  |
| Marketable equity instruments                       | 171,005                 | 171,005              | 266,372                 | 266,372              | Level 1              | Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand |
| Non-marketable equity instruments                   | 128,192                 | 128,192              | 128,192                 | 128,192              | Level 3              | Discounted cash flow estimated with fair value of underlying asset   |
| Marketable debt instruments                         | 42,489                  | 42,489               | -                       | -                    | Level 2              | Net asset value of investment units of the last working day of the reporting period                        |
| Total other non-current financial assets            | 518,553                 | 518,553              | 634,150                 | 634,150              |                      |  |
| Total other financial assets                        | 542,786                 | 540,786              | 684,246                 | 682,246              |                      |  |

As at December 31, 2022 and 2021, the non-marketable debt instruments are unsubordinated convertible bonds dominated in US dollar as follows:

| Investment in convertible bonds       | Unit: million USD         |                      |
|---------------------------------------|---------------------------|----------------------|
|                                       | Consolidated and Separate |                      |
|                                       | Financial Statements      |                      |
|                                       | December 31,<br>2022      | December 31,<br>2021 |
| Beginning balance                     | 1.4                       | 2.0                  |
| Received partial payment              | -                         | (0.3)                |
| Total                                 | 1.4                       | 1.7                  |
| Losses on measuring convertible notes | (1.1)                     | (0.3)                |
| Ending balance                        | 0.3                       | 1.4                  |

On September 6, 2018 and April 27, 2020, the Company invested in convertible bonds totaling USD 2.0 million at the interest rate of 8 to 12 percent per annum issued by CXA Group Pte Limited (“CXA”), a provider of insurance brokerage and employee benefit management which the maturity date was extended to be within December 31, 2022.

During 2021, CXA faced liquidity problems and restructured its business by selling its insurance brokerage business in Singapore, Hong Kong and China, with a focus on developing and expanding Software-as-a-Service business instead. The proceeds from the sale of the insurance brokerage business in China will be repaid to the Company in the amount of USD 0.6 million or equivalent to 30 percent of the investment. The Company received the first installment amounting to USD 0.3 million or Baht 9.45 million in December 2021 and the remaining amount to be received for the second installment was amounting to USD 0.3 million. The remaining investment value which was 70 % of the total investment was to be converted into ordinary shares of CXA according to the terms of the contract.

As at December 31, 2021, the Company set losses on measuring convertible notes of such investment approximately USD 0.3 million or Baht 8.65 million. As a result, the carrying value of the investment was USD 1.4 million or equivalent to Baht 48.10 million.

In the beginning of 2022, CXA was in the process of merger with a potential healthcare company with a new capital injection. However, during the third quarter of 2022, this merger was not continued which CXA is currently in the process of finding new investors and has liquidity problem which indicates an uncertainty on their ability to continue as a going concern. Moreover, CXA has requested all bondholders to extend the maturity date to April 2023.

As at September 30, 2022, the Company therefore set an additional losses on measuring convertible notes amount of approximately USD 1.1 million or Baht 38.54 million and the remaining investment value as at December 31, 2022 was USD 0.3 million or Baht 9.89 million by which the Company expected to receive the second installment from the sale of insurance brokerage business in China according to the contract by the end of 2023.

## 9. RESTRICTED BANK DEPOSITS

As at December 31, 2022 and 2021, the Company has fixed deposits with the banks pledged to secure the issuance of bank guarantees by the bank (see Note 32.2).

## 10. INVESTMENT IN ASSOCIATES

Investment in associates as at December 31, is as follows:

|  |  |                          |                         |      |                 |        |             |        |   |        | Unit: Thousand Baht                       |        |
|--|--|--------------------------|-------------------------|------|-----------------|--------|-------------|--------|---|--------|---|--------|
| Company's name                             | Nature of business   | Country of incorporation | Shareholding percentage |      | Paid-up capital |        | Cost method |        | Consolidated financial statements Carrying amounts based on equity method |        | Separate financial statements Cost method |        |
|  |  |                          | 2022                    | 2021 | 2022            | 2021   | 2022        | 2021   | 2022  | 2021   | 2022                                      | 2021   |
|  |  |                          |                         |      |                 |        |             |        |   |        |   |        |
| Conicle Company Limited                    | Online learning platform for organization service  | Thailand                 | 20                      | 20   | 3,265           | 3,265  | 40,396      | 40,396 | 45,640  | 45,240 | 40,396                                    | 40,396 |
| Human Chess Capital Company Limited        | Intermediate between borrowers and lenders through an online platform                                  | Thailand                 | 50                      | 50   | 16,010          | 10,004 | 8,005       | 5,002  | 5,335   | 3,441  | 8,005                                     | 5,002  |
| Pharmcare Group Company Limited            | Online platform for health consulting and e-platform service   | Thailand                 | 25                      | 25   | 4,000           | 4,000  | 15,400      | 15,400 | 12,947  | 14,994 | 15,400                                    | 15,400 |
| H Lab Company Limited                      | Develop and distribute applications to support all of services and managements                         | Thailand                 | 29                      | -    | 3,127           | -      | 36,800      | -      | 39,430  | -      | 36,800                                    | -      |
| Associates held by Humanica Asia Pte. Ltd. |  |                          |                         |      |                 |        |             |        |   |        |   |        |
| Synergy Outsourcing Sdn.,Bhd               | Provide implementation of human resource and payroll software and provide payroll outsourcing services | Malaysia                 | 45                      | -    | 3,918           | -      | 1,825       | -      | 1,929   | -      | -   | -      |
| Total                                      |  |                          |                         |      | 30,320          | 17,269 | 102,426     | 60,798 | 105,281   | 63,675 | 100,601                                   | 60,798 |

Financial information of associates is as follows:

| Company's name                                   | Paid-up Capital |       | Total Assets |        | Total Liabilities |       | Unit: Million Baht           |        |                             |        |
|--|-----------------|-------|--------------|--------|-------------------|-------|------------------------------|--------|-----------------------------|--------|
|  |                 |       |              |        |                   |       | Total Revenues for the Years |        | Profit (Loss) for the Years |        |
|  | 2022            | 2021  | 2022         | 2021   | 2022              | 2021  | 2022                         | 2021   | 2022                        | 2021   |
| Conicle Company Limited                          | 3.26            | 3.26  | 225.79       | 198.42 | 82.53             | 56.36 | 136.44                       | 100.37 | 2.00                        | 7.11   |
| Human Chess Capital Company Limited              | 16.00           | 10.00 | 10.77        | 6.99   | 0.08              | 0.09  | -                            | -      | (2.22)                      | (2.00) |
| Pharmcare Group Company Limited                  | 4.00            | 4.00  | 15.61        | 14.89  | 10.53             | 2.16  | 2.43                         | 2.59   | (8.19)                      | (3.25) |
| H Lap Company Limited                            | 3.13            | -     | 61.93        | -      | 13.57             | -     | 27.70                        | -      | 9.12                        | -      |
| <b>Associate held by Humanica Asia Pte. Ltd.</b> |                 |       |              |        |                   |       |                              |        |                             |        |
| Synergy Outsourcing Sdn.,Bhd                     | 3.92            | -     | 5.19         | -      | 0.30              | -     | 2.31                         | -      | 0.23                        | -      |

On January 5, 2021, the Extraordinary General Meeting of Shareholders of Conicle Company Limited, an associate, passed a resolution to issue 6,271 new ordinary shares at Baht 100 per share. On January 26, 2021, the Company paid for the share increase of 1,255 shares in amount of Baht 17.70 million in order to maintain shareholding percentage of 20%.

On June 22, 2021, the Company invested in Pharmcare Group Company Limited with 10,000 ordinary shares totaling Baht 15.40 million or 25% of total issued share capital and then made a full payment for these share subscriptions on the same day. The Company classified its investment as investment in an associate.

On September 9, 2021, the Extraordinary General Meeting of Shareholders of Human Chess Capital Company Limited passed a resolution to issue 1,400,000 new ordinary shares at Baht 10 per share. The Company purchased additional 700,000 shares totaling Baht 7.00 million in order to maintain its shareholding percentage of 50%. The associate called the first share subscriptions of Baht 2.86 per share which the Company paid such amount on September 10, 2021 amounting to Baht 2.00 million and the Company paid for the share increase at amount Baht 1.43 per shares, totaling Baht 1.00 million on February 25, 2022. The Company paid for the share increase at amount Baht 1.43 per shares, totaling Baht 1.00 million on July 6, 2022 and the Company paid for the share increase at amount Baht 1.43 per shares, totaling Baht 1.00 million on November 30, 2022. The remaining un-called portion is Baht 2.00 million. However, from the Company's assessment, another investor, holding another 50% shares of such company, has direct control over such company. Therefore, the Company classified such investment as investment in an associate.

On March 16, 2022, the Company invested in 90,196 ordinary shares of H Lab Company Limited at amount Baht 36.80 million, or 29% of the total issued share capital and then made a full payment for these share subscriptions on the same day. The Company classified its investment as an investment in an associate.

On July 1, 2022, Humanica Asia Pte. Ltd. ("HAP"), a subsidiary, invested in 275,000 ordinary shares of Synergy Outsourcing Sdn., Bhd. (Malaysia) ("SGMY") amounting 275,000 Malaysian Ringgit or Baht 2.30 million representing 55% of the total issued share capital for the said company and full payment was made on the same day. Subsequently on November 3, 2022, HAP sold 50,000 shares of SGMY or 10% of the total issued shares to a third party. As a result, the shareholding percentage of HAP after the sale of such shares accounted for 45% of the total issued shares. Therefore, the Company classified this investment as an investment in an associate.



## 11. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in the separate financial statements as at December 31, are as follows:

| Company's name                                    | Paid-up capital  |                  | Separate financial statements<br>Percentage of shareholding |             | Cost             |                | Dividend income |               |
|---|------------------|------------------|---|-------------|------------------|----------------|-----------------|---------------|
|   |                  |                  |   |             |                  |                |                 |               |
|   | 2022             | 2021             | 2022<br>(%)   | 2021<br>(%) | 2022             | 2021           | 2022            | 2021          |
| <b>Subsidiaries held directly by the Company</b>  |                  |                  |   |             |                  |                |                 |               |
| Professional Outsourcing Solutions Limited        | Baht 10 million  | Baht 10 million  | 100.00  | 100.00      | 72,899           | 72,899         | 29,999          | 44,999        |
| Humanica FAS Limited                              | Baht 20 million  | Baht 20 million  | 100.00  | 100.00      | 48,999           | 48,999         | -               | -             |
| Humanica Asia Pte. Ltd.                           | SGD 0.2 million  | SGD 0.2 million  | 100.00  | 100.00      | 19,967           | 19,967         | -               | -             |
| Tiger Soft (1998) Co., Ltd.                       | Baht 5 million   | Baht 5 million   | 100.00  | 100.00      | 125,000          | 125,000        | 29,999          | 19,999        |
| Benix Limited                                     | Baht 50 million  | Baht 18 million  | 51.00   | 51.00       | 9,639            | 9,639          | -               | -             |
| DataOn Group                                      | *                | -                | 100.00  | -           | 1,975,567        | -              | 17,211          | -             |
| <b>Subsidiary held by Humanica Asia Pte. Ltd.</b> |                  |                  |   |             |                  |                |                 |               |
| Humanica SDN. BHD.                                | MYR 0.5 million  | MYR 0.5 million  | 100.00  | 100.00      | -                | -              | -               | -             |
| <b>Subsidiary held by Humanica FAS Limited.</b>   |                  |                  |   |             |                  |                |                 |               |
| Humanica EEC Limited                              | Baht 7.5 million | Baht 7.5 million | 70.00   | 70.00       | -                | -              | -               | -             |
| Total investments in subsidiaries                 |                  |                  |   |             | <u>2,252,071</u> | <u>276,504</u> | <u>77,209</u>   | <u>64,998</u> |

\* DataOn Group includes (1) PT. IndoDev Niaga Internet ("INF") which incorporated in Indonesia having paid-up capital in amount of IDR 12,000 million with 100 percentage of shareholding (2) DataOn International Co., Ltd. ("DOF") incorporated in Hong Kong Special Administrative Region of the People's Republic of China having paid-up capital in amount of HKD 545 million with 100 percentage of shareholding, and subsidiaries held by INF including (3) PT. Synergy Group Asia incorporated in Indonesia having paid-up capital in amount of IDR 200 million with 99.50 percentage of shareholding and (4) Grafido Solusindo incorporated in Indonesia having paid-up capital in amount of IDR 300 million with 99.00 percentage of shareholding, currently, the company discontinues.

On February 3, 2021, the Extraordinary General Meeting of Shareholders of Benix Limited, a subsidiary, passed a resolution to issue 460,000 new ordinary shares at Baht 100 per share. The Company purchased additional 234,600 shares in amount of Baht 23.46 million in order to maintain its shareholding percentage of 51%. The subsidiary called share subscriptions of Baht 6.89 million, which the Company paid such amount on February 11, 2021. The remaining un-called portion is Baht 16.57 million

On January 5, 2021, Humanica FAS Company Limited, a subsidiary, invested in Humanica EEC Limited for 2,099,997 ordinary shares in amount of Baht 5.25 million or 70% of total issued share capital. The Company classified the investment in such company as an investment in subsidiary.

On February 3, 2021, the Extraordinary General Meeting of Shareholders of Humanica FAS Company Limited, a subsidiary, passed a resolution to issue 1,900,000 new ordinary shares at Baht 10 per share. On February 4, 2021, the Company paid for the share increased in amount of Baht 19.00 million in order to maintain shareholding percentage of 99.98%.

On March 31, 2022, the Extraordinary General Meeting of Shareholders of the Company No. 1/2022 passed a resolution to approve the acquisition of DataOn Group which provides human resource solutions and enterprise resource planning solutions in Indonesia and Hong Kong Special Administrative Region of the People's Republic of China. The Company issued its 187,443,576 ordinary shares with an offering price of Baht 10.60 per share, totaling Baht 1,986.90 million (see Note 22) to private placement as the compensation and received the transferred DataOn Group's shares on May 24, 2022.

Moreover, the Company recorded costs related to business acquisition of DataOn Group including financial advisory expenses of Baht 5.88 million as part of administrative expenses in the consolidated statements of profit of loss and other comprehensive income, and recorded such costs related to business acquisition as part of cost of investment in subsidiaries in the separate statement of financial position as at December 31, 2022.

On December 22, 2022, DOI approved the payment of a dividend amounting to USD 0.50 million or equivalent to Baht 17.21 million. The Company received such dividend in December 2022 and January 2023 and the Company deducted such received amount from cost of investment in DataOn Group.

The Company prepared the consolidated financial statements by including the performance of DataOn Group since May 24, 2022.

Net book values of assets and liabilities of DataOn Group as at May 24, 2022, are as follows:

|   | <b>Unit: Thousand Baht</b> |
|---|----------------------------|
| Consideration for acquisition             | 1,986,902                  |
| Value of net assets acquired              | (147,944)                  |
| Unallocated costs of business acquisition | <u>1,838,958</u>           |

The values of net assets acquired as at May 24, 2022, are as follows:

|  |              | <b>Unit: Thousand Baht</b> |
|--|--------------|----------------------------|
| <b>Assets</b>  | <b>Notes</b> |                            |
| Cash and cash equivalents  |              | 159,656                    |
| Trade and other current receivables  |              | 100,108                    |
| Other current assets   |              | 629                        |
| Building improvement and equipment - net<br>(Cost: Baht 110,262 and accumulated depreciation: Baht 79,838) | 12           | 30,424                     |
| Right-of-use assets - net<br>(Cost: Baht 101,865 and accumulated depreciation: Baht 41,580)                | 13           | 60,285                     |
| Other intangible assets other than goodwill - net  |              | 4,427                      |
| Computer software under development  | 16           | 7,092                      |
| Deferred tax assets  |              | 7,654                      |
| <b>Total assets</b>  |              | <u>370,275</u>             |
| <b>Liabilities</b>   |              |                            |
| Trade and other current payables   |              | 35,542                     |
| Current contract liabilities   |              | 86,603                     |
| Corporate income tax payable   |              | 9,862                      |
| Dividend payable   |              | 5,132                      |
| Other current liabilities  |              | 3,978                      |
| Lease liabilities  |              | 67,723                     |
| Non-current provision for long-term employee benefits  | 20           | 11,345                     |
| <b>Total liabilities</b>   |              | <u>220,185</u>             |
| Non-controlling interests  |              | <u>(2,146)</u>             |
| <b>Net asset value acquired (IFRIC) Agenda Decision</b>  |              | <u>147,944</u>             |

In December 2022, DataOn Group adjusted non-current provision for long-term employee benefits by decreasing in amount of Baht 30,238 thousand due to the press release published by the IFRS Interpretation Committee of Indonesia regarding attributing benefits to periods of service and the change of accounting treatment for plan assets of the Agenda Decision foreign subsidiaries. As a result, the value of net assets acquired increased and the unallocated costs of business acquisition decreased in amount of Baht 26,426 thousand.

During 2022, the Company is in the process of assessing the fair value of DataOn Group acquired at the acquisition date to allocate costs of the business acquisition to such identifiable items. The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. It is to be completed within the period of 12 months from the acquisition date allowed under Thai Financial Reporting Standard No. 3 “Business Combinations”. During the measurement period, the Company will retrospectively adjust the provisional amounts recognized at the acquisition date, to recognize additional assets or liabilities, and adjust profit or loss to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The Company therefore recorded the excess of the acquisition cost of business over the net asset value as a separate item in the consolidated statements of financial position as at December 31, 2022 under the caption of “Unallocated costs of business acquisition”.

For the years ended December 31, 2022 and 2021, the subsidiaries other than DOI as disclosed in Note 11, declared dividend payment amounting Baht 77 million and Baht 65 million, respectively.

## 12. BUILDING IMPROVEMENT AND EQUIPMENT

Building improvement and equipment as at December 31, consist of :

|   | Consolidated financial statements |                  |           |               |         |
|---|-----------------------------------|------------------|-----------|---------------|---------|
|   | Building improvement              | Office equipment | Computers | Vehicles      | Total   |
| <b>Cost:</b>  |                                   |                  |           |               |         |
| As at January 1, 2021   | 27,376                            | 29,096           | 104,495   | 14,409        | 175,376 |
| Additions   | 3,331                             | 3,419            | 13,830    | -             | 20,580  |
| Disposals/write-off   | -                                 | -                | (5,869)   | (1,323)       | (7,192) |
| Exchange differences on translation of financial statements   | 253                               | 91               | 179       | -             | 523     |
| As at December 31, 2021   | 30,960                            | 32,606           | 112,635   | 13,086        | 189,287 |
| Business acquisitions (see Note 11)   | 46,047                            | 15,493           | 44,624    | 4,098         | 110,262 |
| Additions   | 1,729                             | 2,314            | 8,580     | -             | 12,623  |
| Disposals/write-off   | (115)                             | (477)            | (5,674)   | (1,971)       | (8,237) |
| Exchange differences on translation of financial statements   | (3,747)                           | (1,266)          | (3,638)   | (341)         | (8,992) |
| As at December 31, 2022   | 74,874                            | 48,670           | 156,527   | 14,872        | 294,943 |
| <b>Accumulated depreciation:</b>  |                                   |                  |           |               |         |
| As at January 1, 2021   | 11,776                            | 17,266           | 91,918    | 9,769         | 130,729 |
| Depreciation for the year   | 5,365                             | 4,523            | 9,388     | 2,316         | 21,592  |
| Depreciation on disposals/write-off   | -                                 | -                | (5,868)   | (1,323)       | (7,191) |
| Exchange differences on translation of financial statements   | 212                               | 74               | 131       | -             | 417     |
| As at December 31, 2021   | 17,353                            | 21,863           | 95,569    | 10,762        | 145,547 |
| Business acquisitions (see Note 11)   | 28,082                            | 13,153           | 36,060    | 2,543         | 79,838  |
| Depreciation for the year   | 8,495                             | 5,162            | 11,999    | 2,290         | 27,946  |
| Depreciation on disposals/write-off   | (27)                              | (414)            | (4,797)   | (1,971)       | (7,209) |
| Exchange differences on translation of financial statements   | (2,468)                           | (1,133)          | (3,178)   | (246)         | (7,025) |
| As at December 31, 2022   | 51,435                            | 38,631           | 135,653   | 13,378        | 239,097 |
| <b>Net book value:</b>  |                                   |                  |           |               |         |
| As at December 31, 2022   | 23,439                            | 10,039           | 20,874    | 1,494         | 55,846  |
| As at December 31, 2021   | 13,607                            | 10,743           | 17,066    | 2,324         | 43,740  |
| <b>Depreciation for the years ended December 31,</b>  |                                   |                  |           |               |         |
| 2022 (Baht 12.00 million included in cost of sales and rendering services, and the remaining included in administrative expenses) |                                   |                  |           | Thousand Baht | 27,946  |
| 2021 (Baht 7.15 million included in cost of sales and rendering services, and the remaining included in administrative expenses)  |                                   |                  |           | Thousand Baht | 21,592  |

|  | Unit: Thousand Baht           |                  |           |               |         |
|--|-------------------------------|------------------|-----------|---------------|---------|
|  | Separate financial statements |                  |           |               |         |
|  | Building improvement          | Office equipment | Computers | Vehicles      | Total   |
| <b>Cost:</b>   |                               |                  |           |               |         |
| As at January 1, 2021  | 23,409                        | 24,321           | 90,917    | 5,600         | 144,247 |
| Additions  | 2,807                         | 2,199            | 11,421    | -             | 16,427  |
| Disposals/write-off  | -                             | -                | (5,420)   | -             | (5,420) |
| As at December 31, 2021  | 26,216                        | 26,520           | 96,918    | 5,600         | 155,254 |
| Additions  | 1,581                         | 1,207            | 1,995     | -             | 4,783   |
| Disposals/write-off  | -                             | (245)            | (3,415)   | -             | (3,660) |
| As at December 31, 2022  | 27,797                        | 27,482           | 95,498    | 5,600         | 156,377 |
| <b>Accumulated depreciation:</b>   |                               |                  |           |               |         |
| As at January 1, 2021  | 8,768                         | 13,263           | 81,588    | 2,983         | 106,602 |
| Depreciation for the year  | 4,655                         | 3,743            | 7,308     | 1,120         | 16,826  |
| Depreciation on disposals/write-off  | -                             | -                | (5,420)   | -             | (5,420) |
| As at December 31, 2021  | 13,423                        | 17,006           | 83,476    | 4,103         | 118,008 |
| Depreciation for the year  | 5,544                         | 3,720            | 7,133     | 1,120         | 17,517  |
| Depreciation on disposals/write-off  | -                             | (245)            | (2,812)   | -             | (3,057) |
| As at December 31, 2022  | 18,967                        | 20,481           | 87,797    | 5,223         | 132,468 |
| <b>Net book value:</b>   |                               |                  |           |               |         |
| As at December 31, 2022  | 8,830                         | 7,001            | 7,701     | 377           | 23,909  |
| As at December 31, 2021  | 12,793                        | 9,514            | 13,442    | 1,497         | 37,246  |
| <b>Depreciation for the years ended December 31,</b>   |                               |                  |           |               |         |
| 2022 (Baht 6.00 million included in cost of sales and rendering services, and the remaining included in administrative expenses) |                               |                  |           | Thousand Baht | 17,517  |
| 2021 (Baht 4.99 million included in cost of sales and rendering services, and the remaining included in administrative expenses) |                               |                  |           | Thousand Baht | 16,826  |

As at December 31, 2022, the Company and its subsidiaries had net book value of vehicles and equipment acquired under hire-purchase and finance lease agreements amounted to Baht 0.38 million. (2021: Baht 1.50 million)

As at December 31, 2022 and 2021, the Company and its subsidiaries had building improvement and equipment which were fully depreciated but are still in use. The carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 105 million and Baht 94 million, respectively in the consolidated financial statements and amounted approximately Baht 84 million and Baht 82 million, respectively in the separate financial statements.

### 13. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets as at December 31, are as follows:

|   | <b>Consolidated<br/>financial statements<br/>Office Building</b> | <b>Unit: Thousand Baht<br/>Separate<br/>financial statements<br/>Office Building</b> |
|---|--|--|
| <b>Cost:</b>  |  |  |
| As at January 1, 2021                                       | 151,131  | 135,881  |
| Increase  | 33,914   | 30,832   |
| Exchange differences on translation of financial statements | 827  | -  |
| As at December 31, 2021                                     | <u>185,872</u>   | <u>166,713</u>   |
| Business acquisitions (see Note 11)                         | 101,865  | -  |
| Increase  | 13,135   | -  |
| Decrease  | (12,721)   | -  |
| Exchange differences on translation of financial statements | (8,206)  | -  |
| As at December 31, 2022                                     | <u>279,945</u>   | <u>166,713</u>   |
| <b>Accumulated Amortization:</b>                            |  |  |
| As at January 1, 2021                                       | (22,300)   | (16,251)   |
| Increase  | (27,034)   | (19,701)   |
| Exchange differences on translation of financial statements | (506)  | -  |
| As at December 31, 2021                                     | <u>(49,840)</u>  | <u>(35,952)</u>  |
| Business acquisitions (see Note 11)                         | (41,580)   | -  |
| Increase  | (36,285)   | (19,701)   |
| Decrease  | 11,817   | -  |
| Exchange differences on translation of financial statements | 3,827  | -  |
| As at December 31, 2022                                     | <u>(112,061)</u>   | <u>(55,653)</u>  |
| <b>Net book value:</b>                                      |  |  |
| As at December 31, 2022                                     | <u>167,884</u>   | <u>111,060</u>   |
| As at December 31, 2021                                     | <u>136,032</u>   | <u>130,761</u>   |
| <b>Amortization for the year ended December 31,</b>         |  |  |
| 2022  | <b>Thousand Baht</b> <u>36,285</u>                               | <u>19,701</u>  |
| 2021  | <b>Thousand Baht</b> <u>27,034</u>                               | <u>19,701</u>  |

#### 14. GOODWILL

Goodwill in consolidated financial statements as at December 31, consisted of:

|  | <b>Unit: Thousand Baht</b> |                |
|--|----------------------------|----------------|
|  | <b>2022</b>                | <b>2021</b>    |
| Professional Outsourcing Solutions Limited | 19,679                     | 19,679         |
| Humanica FAS Limited                       | 33,709                     | 33,709         |
| Tiger Soft (1998) Co., Ltd.                | 55,231                     | 55,231         |
|  | <u>108,619</u>             | <u>108,619</u> |

The recoverable amount of each cash generating unit (CGU) is determined based on a value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a five-year period for Professional Outsourcing Solutions Limited, Humanica FAS Limited and Tiger Soft (1998) Co., Ltd.

Key assumptions used in value in use calculations are summarized below:

|                                    | <b>Professional Outsourcing Solutions Limited</b> |             | <b>Humanica FAS Limited</b> |             | <b>Tiger Soft (1998) Co., Ltd.</b> |             |
|------------------------------------|---|-------------|-----------------------------|-------------|------------------------------------|-------------|
|                                    | <b>2022</b>                                       | <b>2021</b> | <b>2022</b>                 | <b>2021</b> | <b>2022</b>                        | <b>2021</b> |
| Growth rate (Percentage)           | 5   | 5           | 5                           | 5           | 7                                  | 8           |
| Pre-tax discount rate (Percentage) | 11  | 9           | 11                          | 9           | 12                                 | 9           |

The management determined the growth rate based on past performance and its expectations of market development. The discount rate used is pre-tax and reflect specific risks relating to the relevant segments.

The management believes that there is no impairment loss for goodwill as at December 31, 2022 and 2021.

#### 15. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

The net book value of other intangible assets other than goodwill as at December 31, are as follows:

|   | <b>Consolidated financial statements</b> |                  |                              | <b>Unit: Thousand Baht</b> |  |
|---|--|------------------|------------------------------|----------------------------|--|
|   | <b>Computer software</b>                 | <b>Trademark</b> | <b>Customer relationship</b> | <b>Total</b>               | <b>Separate financial statements Computer software</b> |
| <b>Cost:</b>  |  |                  |                              |                            |  |
| As at January 1, 2021                                       | 245,400                                  | 29,574           | 57,511                       | 332,485                    | 194,125  |
| Additions   | 1,053                                    | -                | -                            | 1,053                      | 723  |
| Transfer in   | 34,464                                   | -                | -                            | 34,464                     | 32,178   |
| Exchange differences on translation of financial statements | 415                                      | -                | -                            | 415                        | -  |
| As at December 31, 2021                                     | <u>281,332</u>                           | <u>29,574</u>    | <u>57,511</u>                | <u>368,417</u>             | <u>227,026</u>   |
| Business acquisitions                                       | 13,972                                   | -                | -                            | 13,972                     | -  |
| Additions   | 6,029                                    | -                | -                            | 6,029                      | 69   |
| Transfer in   | 15,865                                   | -                | -                            | 15,865                     | 15,865   |
| Exchange differences on translation of financial statements | (8)                                      | -                | -                            | (8)                        | -  |
| As at December 31, 2022                                     | <u>317,190</u>                           | <u>29,574</u>    | <u>57,511</u>                | <u>404,275</u>             | <u>242,960</u>   |

|  | Consolidated<br>financial statements |               |                                      | Unit: Thousand Baht<br>Separate<br>financial statements |                      |
|--|--------------------------------------|---------------|--------------------------------------|---|----------------------|
|  | Computer<br>software                 | Tradename     | Customer<br>relationship             | Total   | Computer<br>software |
| <b>Accumulated Amortization:</b>                               |                                      |               |                                      |   |                      |
| As at January 1, 2021  | 117,535                              | 6,758         | 32,030                               | 156,323   | 101,124              |
| Amortization for the year                                      | 25,162                               | 1,365         | 8,216                                | 34,743  | 18,332               |
| Exchange differences on translation<br>of financial statements | 185                                  | -             | -                                    | 185   | -                    |
| As at December 31, 2021  | 142,882                              | 8,123         | 40,246                               | 191,251   | 119,456              |
| Business acquisitions  | 9,545                                | -             | -                                    | 9,545   | -                    |
| Amortization for the year                                      | 28,214                               | 1,365         | 8,216                                | 37,795  | 19,540               |
| Exchange differences on translation<br>of financial statements | (96)                                 | -             | -                                    | (96)  | -                    |
| As at December 31, 2022  | 180,545                              | 9,488         | 48,462                               | 238,495   | 138,996              |
| <b>Net book value:</b>   |                                      |               |                                      |   |                      |
| As at December 31, 2022  | 136,645                              | 20,086        | 9,049                                | 165,780   | 103,964              |
| As at December 31, 2021  | 138,450                              | 21,451        | 17,265                               | 177,166   | 107,570              |
|  |                                      |               |                                      |   |                      |
|  |                                      |               | Consolidated<br>financial statements | Separate<br>financial statements                        |                      |
| <b>Amortization for the years ended December 31,</b>           |                                      |               |                                      |   |                      |
| <b>2022</b>  |                                      | Thousand Baht | 37,795                               | 19,540  |                      |
| <b>2021</b>  |                                      | Thousand Baht | 34,743                               | 18,332  |                      |

## 16. COMPUTER SOFTWARE UNDER DEVELOPMENT

The net book value of computer software under development as at December 31, are as follows:

|  | Consolidated<br>financial statements |          | Unit: Thousand Baht<br>Separate<br>financial statements |          |
|--|--------------------------------------|----------|---|----------|
|  | 2022                                 | 2021     | 2022  | 2021     |
| Net book value at beginning of the years                       | 15,864                               | 34,194   | 15,864  | 32,178   |
| Add Business acquisitions (see Note 11)                        | 7,092                                | -        | -   | -        |
| Development cost of computer software                          | 16,501                               | 16,134   | 12,067  | 15,864   |
| Transfer out   | (15,864)                             | (34,464) | (15,864)  | (32,178) |
| Exchange differences on translation<br>of financial statements | (591)                                | -        | -   | -        |
| Net book value at end of the years                             | 23,002                               | 15,864   | 12,067  | 15,864   |

## 17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of:

|                                    | Consolidated<br>financial statements |        | Unit: Thousand Baht<br>Separate<br>financial statements |        |
|------------------------------------|--------------------------------------|--------|---|--------|
|                                    | 2022                                 | 2021   | 2022  | 2021   |
| Deposits                           | 12,022                               | 12,371 | 9,252   | 9,813  |
| Withholding tax deducted at source | 1,109                                | 1,453  | 786   | 786    |
| Total                              | 13,131                               | 13,824 | 10,038  | 10,599 |



# 18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

|   | Consolidated<br>financial statements |        | Unit: Thousand Baht<br>Separate<br>financial statements |        |
|---|--------------------------------------|--------|---|--------|
|   | 2022                                 | 2021   | 2022  | 2021   |
| Trade payables - related parties (see Note 4)   | -                                    | 788    | -   | 787    |
| Trade payables - others                         | 7,659                                | 4,996  | 6,134   | 2,187  |
| Other payables - related parties (see Note 4)   | -                                    | -      | 1,285   | 932    |
| Other payables - others                         | 9,063                                | 4,447  | 7,354   | 3,212  |
| Accrued expenses - related parties (see Note 4) | -                                    | 736    | 469   | 736    |
| Accrued expenses - others                       | 49,379                               | 40,160 | 21,764  | 17,997 |
| Total   | 66,101                               | 51,127 | 37,006  | 25,851 |

# 19. LEASE LIABILITIES

Lease Liabilities as at December 31, consisted of:

|  | Consolidated<br>financial statements |          | Unit: Thousand Baht<br>Separate<br>financial statements |          |
|--|--------------------------------------|----------|---|----------|
|  | 2022                                 | 2021     | 2022  | 2021     |
| Lease Liabilities                          | 228,261                              | 182,526  | 151,771   | 176,843  |
| <u>Less</u> Deferred interest              | (36,242)                             | (32,864) | (24,608)  | (32,613) |
|  | 192,019                              | 149,662  | 127,163   | 144,230  |
| <u>Less</u> Portion due within one year    | (37,558)                             | (20,670) | (16,605)  | (17,067) |
| Lease Liabilities - net of current portion | 154,461                              | 128,992  | 110,558   | 127,163  |

The Group entered into several lease agreements for rental of building and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 2 and 30 years.

Future minimum lease payments required under lease liabilities were as follows:

|                         | Consolidated Financial Statements |         |             |          |              |         | Unit: Thousand Baht |          |
|-------------------------|-----------------------------------|---------|-------------|----------|--------------|---------|---------------------|----------|
|                         | Less than 1 year                  |         | 1 - 5 years |          | Over 5 years |         | Total               |          |
|                         | 2022                              | 2021    | 2022        | 2021     | 2022         | 2021    | 2022                | 2021     |
| Total future minimum    |                                   |         |             |          |              |         |                     |          |
| lease payments          | 50,174                            | 28,855  | 166,046     | 131,313  | 12,041       | 22,358  | 228,261             | 182,526  |
| Deferred interest       | (12,616)                          | (8,185) | (23,028)    | (23,265) | (598)        | (1,414) | (36,242)            | (32,864) |
| Present value of future |                                   |         |             |          |              |         |                     |          |
| minimum lease payments  | 37,558                            | 20,670  | 143,018     | 108,048  | 11,443       | 20,944  | 192,019             | 149,662  |

|                         | Separate Financial Statements |         |             |          |              |         | Unit: Thousand Baht |          |
|-------------------------|-------------------------------|---------|-------------|----------|--------------|---------|---------------------|----------|
|                         | Less than 1 year              |         | 1 - 5 years |          | Over 5 years |         | Total               |          |
|                         | 2022                          | 2021    | 2022        | 2021     | 2022         | 2021    | 2022                | 2021     |
| Total future minimum    |                               |         |             |          |              |         |                     |          |
| lease payments          | 23,625                        | 25,072  | 116,105     | 129,412  | 12,041       | 22,359  | 151,771             | 176,843  |
| Deferred interest       | (7,020)                       | (8,005) | (16,991)    | (23,194) | (597)        | (1,414) | (24,608)            | (32,613) |
| Present value of future |                               |         |             |          |              |         |                     |          |
| minimum lease payments  | 16,605                        | 17,067  | 99,114      | 106,218  | 11,444       | 20,945  | 127,163             | 144,230  |

## 20. NON-CURRENT PROVISIONS FOR EMPLOYEES BENEFITS

Non-current provisions for employee benefits as at December 31, were as follows:

|  | CONSOLIDATED<br>FINANCIAL STATEMENTS |                | Unit: Thousand Baht<br>SEPARATE<br>FINANCIAL STATEMENTS |                |
|--|--------------------------------------|----------------|---|----------------|
|  | 2022                                 | 2021           | 2022  | 2021           |
| <b>Statement of financial position as at December 31,</b>  |                                      |                |   |                |
| Obligations in statement of financial position:  |                                      |                |   |                |
| Post-employment benefits   |                                      |                |   |                |
| Retirement benefit plan  | 71,222                               | 31,752         | 22,564  | 20,725         |
| Less plan assets of foreign subsidiaries   | (26,820)                             | -              | -   | -              |
| <b>Total</b>   | <b>44,402</b>                        | <b>31,752</b>  | <b>22,564</b>   | <b>20,725</b>  |
| <b>Statement of profit or loss and other comprehensive income for the years ended December 31,</b> |                                      |                |   |                |
| Recognized in profit or loss:  |                                      |                |   |                |
| Post-employment benefits   |                                      |                |   |                |
| Retirement benefit plan  | 34,707                               | 6,544          | 2,996   | 3,705          |
| Recognized in other comprehensive income   |                                      |                |   |                |
| Actuarial gains  | (2,668)                              | (14,458)       | (1,057)   | (8,304)        |
| <b>Total</b>   | <b>32,039</b>                        | <b>(7,914)</b> | <b>1,939</b>  | <b>(4,599)</b> |

### *Retirement benefit plan*

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

Obligations in the statements of financial position as at December 31, were as follows:

|  | CONSOLIDATED<br>FINANCIAL STATEMENTS |               | Unit: Thousand Baht<br>SEPARATE<br>FINANCIAL STATEMENTS |               |
|--|--------------------------------------|---------------|---|---------------|
|  | 2022                                 | 2021          | 2022  | 2021          |
| Present value of defined benefit obligations                 | 71,222                               | 31,752        | 22,564  | 20,725        |
| Fair value of plan assets                                    | (26,820)                             | -             | -   | -             |
| Funded status  | 44,402                               | 31,752        | 22,564  | 20,725        |
| <b>Net liability arising from defined benefit obligation</b> | <b>44,402</b>                        | <b>31,752</b> | <b>22,564</b>   | <b>20,725</b> |

Movements in the present value of the defined benefit obligations:

|   | CONSOLIDATED<br>FINANCIAL STATEMENTS |               | Unit: Thousand Baht<br>SEPARATE<br>FINANCIAL STATEMENTS |               |
|---|--------------------------------------|---------------|---|---------------|
|   | 2022                                 | 2021          | 2022  | 2021          |
| Defined benefit obligations as at January 1,                | 31,752                               | 39,666        | 20,725  | 25,324        |
| Business Acquisitions (see Note 11)                         | 11,345                               | -             | -   | -             |
| Historical service costs                                    | (13,920)                             | -             | -   | -             |
| Current service costs                                       | 33,031                               | 5,559         | 2,648   | 3,103         |
| Interest costs  | 15,596                               | 985           | 348   | 602           |
| Actuarial gains   |                                      |               |   |               |
| arising from financial assumptions                          | (2,668)                              | (14,458)      | (1,057)   | (8,304)       |
| Benefits paid by the plan                                   | (481)                                | -             | (100)   | -             |
| Exchange differences on translation of financial statements | (3,433)                              | -             | -   | -             |
| <b>Defined benefit obligations as at December 31,</b>       | <b>71,222</b>                        | <b>31,752</b> | <b>22,564</b>   | <b>20,725</b> |

Movements in the fair value of the plan assets were as follows:

| <b>CONSOLIDATED<br/>FINANCIAL STATEMENTS<br/>Thousand Baht</b>   |               |
|--|---------------|
| Opening fair value of plan assets as at January 1, 2022          | -             |
| Interest income  | 770           |
| Remeasurement loss:  |               |
| Others   | (507)         |
| Contributions from the employer                                  | 7,844         |
| Benefits paid  | (253)         |
| Acquisitions through business acquisition                        | 21,404        |
| Exchange differences on translation of financial statements      | (2,438)       |
| <b>Closing fair value of plan assets as at December 31, 2022</b> | <b>26,820</b> |

The Company and its subsidiaries expect that it will pay for long-term employee benefits of Baht 3.82 million during the next year in the consolidated and separate financial statements (2021: Baht 0.10 million in the consolidated financial statements and the separate financial statements).

As at December 31, 2022, the weighted average duration of the liabilities for long-term employee benefits of the Company and its subsidiaries is 17.27 years (2021: 16.70 years).

Employee benefit expenses recognized in profit or loss

|                          | <b>CONSOLIDATED<br/>FINANCIAL STATEMENTS</b> |              | <b>Unit: Thousand Baht<br/>SEPARATE<br/>FINANCIAL STATEMENTS</b> |              |
|--------------------------|--|--------------|--|--------------|
|                          | <b>2022</b>                                  | <b>2021</b>  | <b>2022</b>  | <b>2021</b>  |
| Historical service costs | (13,920)                                     | -            | -  | -            |
| Current service costs    | 33,031                                       | 5,559        | 2,648  | 3,103        |
| Interest on obligation   | 15,596                                       | 985          | 348  | 602          |
| <b>Total</b>             | <b>34,707</b>                                | <b>6,544</b> | <b>2,996</b>   | <b>3,705</b> |

Such expenses were recognized in profit or loss as follows:

|                         | <b>CONSOLIDATED<br/>FINANCIAL STATEMENTS</b> |              | <b>Unit: Thousand Baht<br/>SEPARATE<br/>FINANCIAL STATEMENTS</b> |              |
|-------------------------|--|--------------|--|--------------|
|                         | <b>2022</b>                                  | <b>2021</b>  | <b>2022</b>  | <b>2021</b>  |
| Cost of sales           | 8,775  | 4,718        | 1,708  | 2,587        |
| Administrative expenses | 25,932                                       | 1,826        | 1,288  | 1,118        |
| <b>Total</b>            | <b>34,707</b>                                | <b>6,544</b> | <b>2,996</b>   | <b>3,705</b> |

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

|                             | <b>Consolidated/Separate<br/>financial statements</b> |                      |
|-----------------------------|---|----------------------|
|                             | <b>2022</b>   | <b>2021</b>          |
|                             | <b>(% per annum)</b>                                  | <b>(% per annum)</b> |
| Discount rate               | 0.52 - 7.50   | 0.52 - 3.49          |
| Future salary increase rate | 4.00 - 8.50   | 4.00 - 8.50          |
| Turnover rate               | 0 - 35  | 0 - 35               |

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate, expected salary increase rate and turnover rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

|                                  | CONSOLIDATED<br>FINANCIAL STATEMENTS |         | Unit: Thousand Baht<br>SEPARATE<br>FINANCIAL STATEMENTS |         |
|----------------------------------|--------------------------------------|---------|---|---------|
|                                  | 2022                                 | 2021    | 2022  | 2021    |
| Discount rate - increase by 1%   | (37,457)                             | (3,654) | (1,660)   | (1,600) |
| Discount rate - decrease by 1%   | 46,182                               | 4,285   | 1,890   | 1,817   |
| Salary rate - increases by 1%    | 46,691                               | 4,133   | 2,073   | 1,765   |
| Salary rate - decreases by 1%    | (37,466)                             | (3,593) | (1,844)   | (1,575) |
| Turnover rate - increases by 20% | (3,812)                              | (3,200) | (2,107)   | (1,751) |
| Turnover rate - decreases by 20% | 4,928                                | 4,099   | 2,896   | 2,388   |

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

## 21. WARRANTS

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%<br>Upon 36 months from the Warrant’s issuance date The Warrants can be additionally exercised for not exceeding 20%<br>Upon 48 months from the Warrant’s issuance date The Warrants can be additionally exercised for not exceeding 30%<br>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.  |

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

|   | <b>Year 1</b> |
|---|---------------|
| 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 year ended December 31, 2022 were as follows:

|                            | <b>Number of warrants (Unit)</b> | <b>Weighted-average exercise price Baht per share)</b> |
|----------------------------|----------------------------------|--|
| Balance as at January 1,   | -                                | -  |
| Granted warrants           | 10,000,000                       | 10.90  |
| Balance as at December 31, | <u>10,000,000</u>                | <u>10.90</u>   |

During the year ended December 31, 2022, there were no warrants exercised.

For 2022, the Company recorded warrants as part of shareholders’ equity in the consolidated and separate statements of changes in shareholders’ equity of Baht 7.83 million and recorded the related expense as part of administrative expenses in the same amount in the consolidated and separate statements of profit or loss and other comprehensive income.

## 22. SHARE CAPITAL

On April 19, 2021, the Company's Annual General Meeting of the Shareholders approved to increase the Company's share capital for another Baht 5,000,000 from the registered capital of Baht 340,000,000 to Baht 345,000,000 by issuing 10,000,000 new ordinary shares at a par value of Baht 0.50 per share. The increase was to reserve for the exercise of the warrants to purchase the Company's ordinary shares issued to executives and employees of the Company. The Company registered such increase in share capital with the Department of Business Development on May 6, 2021. As at December 31, 2022, the Company has not called for such additional share subscriptions.

On March 31, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution to increase of the Company's registered capital from Baht 345,000,000 to Baht 438,721,788 by issuing 187,443,576 newly issued ordinary shares, with a par value of Baht 0.50 per share to the private placement as the compensation for the acquisition of shares of the Company in the DataOn Group (see Note 11). The Company obtained an approval from the Securities and Exchange Commission for the permission of a private placement of such securities effective on May 3, 2022. The Company called and received the offering price of Baht 10.60 per share, totaling Baht 1,986.90 million. The Company registered such increase in share capital with the Department of Business Development on June 9, 2022.

## 23. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 24. FINANCE INCOME

Finance income for the years ended December 31, were as follows:

|  | Consolidated<br>financial statements |               | Unit: Thousand Baht<br>Separate<br>financial statements |               |
|--|--------------------------------------|---------------|---|---------------|
|  | 2022                                 | 2021          | 2022  | 2021          |
| Interest income:   |                                      |               |   |               |
| Financial instruments measured at amortized cost:                  |                                      |               |   |               |
| Bank deposits  | 2,792                                | 239           | 97  | 158           |
| Other financial assets measured at<br>amortized cost               | 4,622                                | 6,805         | 4,622   | 6,805         |
|  | <u>7,414</u>                         | <u>7,044</u>  | <u>4,719</u>  | <u>6,963</u>  |
| Other:   |                                      |               |   |               |
| Relating to investments held at the end of the<br>reporting period | 6,282                                | 5,382         | 66,280  | 70,380        |
| <b>Total</b>   | <u>13,696</u>                        | <u>12,426</u> | <u>70,999</u>   | <u>77,343</u> |

## 25. EXPENSES BY NATURE

For the years ended December 31, significant expenses by nature are as follows:

|   | <b>Consolidated</b>         |             | <b>Unit: Thousand Baht</b> |             |
|---|-----------------------------|-------------|----------------------------|-------------|
|   | <b>financial statements</b> |             | <b>Separate</b>            |             |
|   | <b>2022</b>                 | <b>2021</b> | <b>2022</b>                | <b>2021</b> |
| Salary and wages and other employee benefits    | 440,342                     | 336,407     | 216,458                    | 206,172     |
| Depreciation                                    | 27,946                      | 21,592      | 17,517                     | 16,826      |
| Amortization                                    | 74,080                      | 61,777      | 39,241                     | 38,033      |
| Rental expenses from operating lease agreements | 6,677                       | 6,193       | 4,810                      | 4,584       |
| License fees                                    | 22,118                      | 6,658       | 13,196                     | 6,612       |
| Maintenance expenses                            | 20,391                      | 21,046      | 20,391                     | 21,046      |
| Cost of inventories                             | 30,417                      | 38,386      | -                          | -           |
| Loss on measuring convertible notes             | 38,538                      | 8,653       | 38,538                     | 8,653       |
| Loss on measuring financial assets              | 3,978                       | 5,031       | 3,978                      | 5,031       |

## 26. INCOME TAX EXPENSES, DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Income tax expenses for the years ended December 31, were as follows:

|   | <b>Consolidated</b>         |                 | <b>Unit: Thousand Baht</b> |                 |
|---|-----------------------------|-----------------|----------------------------|-----------------|
|   | <b>financial statements</b> |                 | <b>Separate</b>            |                 |
|   | <b>2022</b>                 | <b>2021</b>     | <b>2022</b>                | <b>2021</b>     |
| <b>Current income tax:</b>  |                             |                 |                            |                 |
| Current income tax for the years  | (43,397)                    | (31,248)        | (12,099)                   | (15,811)        |
| Adjustment in respect of income tax expenses of previous years  | (392)                       | 449             | (482)                      | 227             |
| <b>Deferred tax:</b>  |                             |                 |                            |                 |
| Deferred tax relating to origination and reversal of temporary differences                                    | 14,304                      | 10,182          | 12,868                     | 4,740           |
| <b>Income tax income (expense) reported in the statement of profit or loss and other comprehensive income</b> | <b>(29,485)</b>             | <b>(20,617)</b> | <b>287</b>                 | <b>(10,844)</b> |

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, are as follows:

|  | <b>Consolidated</b>         |                 | <b>Unit: Thousand Baht</b> |                 |
|--|-----------------------------|-----------------|----------------------------|-----------------|
|  | <b>financial statements</b> |                 | <b>Separate</b>            |                 |
|  | <b>2022</b>                 | <b>2021</b>     | <b>2022</b>                | <b>2021</b>     |
| Deferred tax relating to unrealized (gain) loss on changes in value of investments in other current and non-current financial assets | 17,079                      | (11,816)        | 17,079                     | (11,816)        |
| Deferred tax on actuarial gain   | (367)                       | (2,839)         | (211)                      | (1,661)         |
|  | <u>16,712</u>               | <u>(14,655)</u> | <u>16,868</u>              | <u>(13,477)</u> |

The reconciliation between accounting profit and income tax expense is shown below.

|  | <b>Consolidated<br/>financial statements</b> |             | <b>Unit: Thousand Baht<br/>Separate<br/>financial statements</b> |             |
|--|--|-------------|--|-------------|
|  | <b>2022</b>                                  | <b>2021</b> | <b>2022</b>  | <b>2021</b> |
| Accounting profit before income tax  | 209,504                                      | 185,955     | 117,771  | 195,282     |
| Applicable income tax rate   | 20   | 20          | 20   | 20          |
| Accounting profit before income tax multiplied<br>by income tax rate           | 41,901                                       | 37,191      | 23,554   | 39,056      |
| Adjustment in respect of income tax expenses of<br>previous years              | (392)  | (450)       | (482)  | (227)       |
| Differences in income tax rate in the Group                                    | 386  | (310)       | -  | -           |
| Effects of:  |  |             |  |             |
| Promotional privileges (see Note 27)   | (11,106)                                     | (13,184)    | (11,106)   | (13,184)    |
| Exemption of income  | (8,181)                                      | (1,311)     | (12,000)   | (13,240)    |
| Non-deductible expenses  | 1,637  | 2,502       | 490  | 748         |
| Others   | 5,240  | (3,821)     | (743)  | (2,309)     |
| Total  | (12,410)                                     | (15,814)    | (23,359)   | (27,985)    |
| Income tax expenses reported in the statement of<br>other comprehensive income | 29,485                                       | 20,617      | (287)  | 10,844      |

The tax rate enacted at the end of the reporting period of the subsidiaries in overseas countries are 17 percent to 24 percent.

The components of deferred tax assets and deferred tax liabilities are as follows:

|   | <b>Consolidated<br/>financial statements</b> |                 | <b>Unit: Thousand Baht<br/>Separate<br/>financial statements</b> |              |
|---|--|-----------------|--|--------------|
|   | <b>2022</b>                                  | <b>2021</b>     | <b>2022</b>  | <b>2021</b>  |
| Allowance for expected credit losses  | 1,173  | 721             | 525  | 635          |
| Non-current provisions for employees benefit  | 9,818  | 7,078           | 4,513  | 4,145        |
| Provision for impairment of other current<br>financial assets   | 11,055                                       | 2,698           | 11,055   | 2,698        |
| Unrealized (gain) loss on changes in value of<br>investments in other current and non-current<br>financial assets | 8,220  | (9,336)         | 8,220  | (9,336)      |
| Warrants  | 1,566  | -               | 1,566  | -            |
| Other deferred tax assets   | 6,788  | 2,267           | 3,221  | 1,222        |
| Fair value of intangible assets arising from<br>business acquisition  | (9,838)                                      | (12,892)        | -  | -            |
| Other deferred tax liabilities  | (791)  | (761)           | -  | -            |
| <b>Deferred tax assets (liabilities) - net</b>  | <b>27,991</b>                                | <b>(10,225)</b> | <b>29,100</b>  | <b>(636)</b> |
| <b>Presentation in the statement of financial position</b>  |  |                 |  |              |
| Deferred tax assets   | 38,620                                       | 4,793           | 29,100   | -            |
| Deferred tax liabilities  | (10,629)                                     | (15,018)        | -  | (636)        |
| Total   | 27,991                                       | (10,225)        | 29,100   | (636)        |



The movements of deferred tax assets and liabilities during the years ended December 31, are as follows:

**2022**

|   | Unit: Thousand Baht               |                          |   |   |
|---|-----------------------------------|--------------------------|---|---|
|   | Consolidated Financial Statements |                          |   |   |
|   | As at<br>January 1,<br>2022       | Business<br>Acquisitions | Items as<br>recognized in<br>profit or loss | Items as<br>recognized<br>in other<br>comprehensive<br>income |
|   |                                   |                          |   | As at<br>December 31,<br>2022                                 |
| Allowance for expected credit losses  | 722                               | 378                      | 73  | -   |
| Non-current provisions for employees benefits   | 7,078                             | 5,110                    | (1,936)                                     | (434)   |
| Provision for impairment on other current financial assets  | 2,697                             | -                        | 8,358                                       | -   |
| Unrealized (gain) loss on changes in value of investments in other current and non-current financial assets | (9,336)                           | -                        | 477   | 17,079  |
| Warrants  | -                                 | -                        | 1,566                                       | -   |
| Fair value of intangible assets arising from business acquisition   | (12,893)                          | -                        | 3,055                                       | -   |
| Others  | 1,507                             | 2,166                    | 2,324                                       | -   |
| Total   | (10,225)                          | 7,654                    | 13,917                                      | 16,645  |

**2021**

|   | Unit: Thousand Baht               |   |   |                               |
|---|-----------------------------------|---|---|-------------------------------|
|   | Consolidated Financial Statements |   |   |                               |
|   | As at<br>January 1,<br>2021       | Items as<br>recognized in<br>profit or loss | Items as<br>recognized<br>in other<br>comprehensive<br>income | As at<br>December 31,<br>2021 |
| Allowance for expected credit losses  | 717                               | 5   | -   | 722                           |
| Non-current provisions for employees benefits   | 7,849                             | (771)                                       | -   | 7,078                         |
| Provision for impairment on other current financial assets  | -                                 | 2,697                                       | -   | 2,697                         |
| Unrealized (gain) loss on changes in value of investments in other current and non-current financial assets | 1,155                             | 1,325                                       | (11,816)  | (9,336)                       |
| Fair value of intangible assets arising from business acquisition   | (15,947)                          | 3,054                                       | -   | (12,893)                      |
| Others  | 561                               | 946   | -   | 1,507                         |
| Total   | (5,665)                           | 7,256                                       | (11,816)  | (10,225)                      |

**2022**

|   | Unit: Thousand Baht           |   |   |                               |
|---|-------------------------------|---|---|-------------------------------|
|   | Separate Financial Statements |   |   |                               |
|   | As at<br>January 1,<br>2022   | Items as<br>recognized in<br>profit or loss | Items as<br>recognized<br>in other<br>comprehensive<br>income | As at<br>December 31,<br>2022 |
| Allowance for expected credit losses  | 635                           | (110)                                       | -   | 525                           |
| Non-current provisions for employees benefits   | 4,145                         | 368   | -   | 4,513                         |
| Provision for impairment on other current financial assets  | 2,698                         | 8,357                                       | -   | 11,055                        |
| Warrants  | -                             | 1,566                                       | -   | 1,566                         |
| Unrealized (gain) loss on changes in value of investments in other current and non-current financial assets | (9,336)                       | 34,635                                      | (17,079)  | 8,220                         |
| Others  | 1,222                         | 1,999                                       | -   | 3,221                         |
| Total   | (636)                         | 46,815                                      | (17,079)  | 29,100                        |

2021

|   | Unit: Thousand Baht         |  |   |                               |
|---|-----------------------------|--|---|-------------------------------|
|   | As at<br>January 1,<br>2021 | Separate Financial Statements<br>Items as<br>recognized in<br>profit or loss | Items as<br>recognized<br>in other<br>comprehensive<br>income | As at<br>December 31,<br>2021 |
| Allowance for expected credit losses  | 677                         | (42)   | -   | 635                           |
| Non-current provisions for employees benefits   | 5,065                       | (920)  | -   | 4,145                         |
| Provision for impairment on other current<br>financial assets   | -                           | 2,698  | -   | 2,698                         |
| Unrealized (gain) loss on changes of<br>investments in value from other current<br>and non-current financial assets | 1,155                       | 1,325  | (11,816)  | (9,336)                       |
| Others  | 1,204                       | 18   | -   | 1,222                         |
| Total   | <u>8,101</u>                | <u>3,079</u>   | <u>(11,816)</u>   | <u>(636)</u>                  |

## 27. PROMOTIONAL PRIVILEGES

The Company was granted certain rights and privileges as a promoted industry under the Investment Promotion Act B.E. 2520, as follows:

|          | Promotion certificate no. | Exemption from Corporate income<br>tax for 8 years Commencing from |
|----------|---------------------------|--|
| Software | 2103(7)/2555              | July 12, 2016  |

To comply with the announcement of the Board of Investment No. Por. 14/2541 dated December 30, 1998 regarding the revenues reporting of a promoted industry, for the years ended December 31, 2022 and 2021, the Company's revenues from sales and rendering services, which were allocated to promoted and non-promoted activities as follows:

|   | Promoted operations |                | Non-promoted<br>operations |                | Unit: Thousand Baht<br>Total |                |
|---|---------------------|----------------|----------------------------|----------------|------------------------------|----------------|
|   | 2022                | 2021           | 2022                       | 2021           | 2022                         | 2021           |
| <b>Revenue from sales and rendering services</b>          |                     |                |                            |                |                              |                |
| Domestic  | 202,099             | 172,809        | 266,568                    | 246,242        | 468,667                      | 419,051        |
| Export  | 1,351               | 955            | 1,879                      | 2,523          | 3,230                        | 3,478          |
| <b>Total revenue from sales<br/>and rendering service</b> | <u>203,450</u>      | <u>173,764</u> | <u>268,447</u>             | <u>248,765</u> | <u>471,897</u>               | <u>422,529</u> |

## 28. EARNINGS PER SHARE

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

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

|  | Consolidated<br>financial statements |         | Separate<br>financial statements |         |
|--|--------------------------------------|---------|----------------------------------|---------|
|  | 2022                                 | 2021    | 2022                             | 2021    |
| Profit attributable to owners of the Company<br>for the year (Thousand Baht) | 180,918                              | 169,822 | 118,058                          | 184,438 |
| Issued and paid-up share capital as of January 1,<br>(Thousand shares)       | 680,000                              | 680,000 | 680,000                          | 680,000 |
| Effect from increase in share capital (see Note 22)                          | 105,276                              | -       | 105,276                          | -       |
| Weighted average number of ordinary shares<br>(Thousand shares)              | 785,276                              | 680,000 | 785,276                          | 680,000 |
| Basic earnings per share (Baht per share)                                    | 0.23                                 | 0.25    | 0.15                             | 0.27    |

## 29. DIVIDENDS PAID

On April 19, 2021, the Company's Annual General Meeting of the Shareholders approved the payment of a dividend for the year 2020 amounting to Baht 95.20 million. However, since the Board of Directors previously approved an interim dividends from income of the year 2020 amounting to Baht 40.80 million, there were the remaining dividends payment amounting to Baht 54.40 million or Baht 0.08 per share. Such dividends were paid to the shareholders on May 17, 2021.

On August 9, 2021, the meeting of the Company's Board of Directors approved an interim dividends from income of the year 2021 amounting to Baht 40.80 million or Baht 0.06 per share. Such dividends were paid to the shareholders on September 8, 2021.

On April 26, 2022, the Company's Annual General Meeting of the Shareholders approved the payment of dividends for the year 2021 amounting to Baht 108.80 million. However, since the Board of Directors previously approved an interim dividends from income of the year 2021 amounting to Baht 40.80 million, there were remaining dividends payment amounting to Baht 68.00 million or Baht 0.10 per share. Such dividends were paid to the shareholders on May 24, 2022. In addition, the Company's Annual General Meeting of the shareholders approved the appropriation of net profit for year 2021 to legal reserve of Baht 0.50 million.

On August 15, 2022, the meeting of the Company's Board of Directors approved an interim dividends from the net profit for the six-month period ended June 30, 2022 amounting to Baht 52.05 million or Baht 0.06 per share. Such dividends were paid to the shareholders on September 14, 2022.

## 30. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organized into business units based on its services and have five reportable segments as follows:

- 1) Human resource management system services segment
- 2) Enterprise resource planning services segment
- 3) Accounting and financing services
- 4) Sales of advance access control devices
- 5) Life and non-life insurance broker

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the years ended December 31,

|   | Human resource management system services |                | Enterprise resource planning services |               | Accounting and financing services |               | Sales of advance access control devices |               | Life and non-life Insurance broker |            | Unit: Thousand Baht<br>Consolidated Financial statements |                 |
|---|---|----------------|---------------------------------------|---------------|-----------------------------------|---------------|---|---------------|------------------------------------|------------|--|-----------------|
|   | 2022                                      | 2021           | 2022                                  | 2021          | 2022                              | 2021          | 2022                                    | 2021          | 2022                               | 2021       | 2022   | 2021            |
|   |   |                |                                       |               |                                   |               |   |               |                                    |            |  |                 |
| Revenue from sales and rendering service income                     |   |                |                                       |               |                                   |               |   |               |                                    |            |  |                 |
| from external customers   | 862,664                                   | 552,546        | 112,235                               | 90,092        | 19,853                            | 21,090        | 47,436                                  | 64,352        | 4,002                              | 612        | 1,046,190  | 728,692         |
| Total revenue   | <u>862,664</u>                            | <u>552,546</u> | <u>112,235</u>                        | <u>90,092</u> | <u>19,853</u>                     | <u>21,090</u> | <u>47,436</u>                           | <u>64,352</u> | <u>4,002</u>                       | <u>612</u> | <u>1,046,190</u>   | <u>728,692</u>  |
| Segment profit (loss)   | 225,360                                   | 139,821        | 12,124                                | 7,691         | 9,164                             | 7,136         | 17,019                                  | 25,965        | (1,194)                            | (8,235)    | 262,473  | 172,378         |
| Unallocated income (expenses):                                      |   |                |                                       |               |                                   |               |   |               |                                    |            |  |                 |
| Other incomes   |   |                |                                       |               |                                   |               |   |               |                                    |            | 13,610   | 34,406          |
| Amortization of intangible assets from purchase of subsidiaries     |   |                |                                       |               |                                   |               |   |               |                                    |            | (15,273)   | (15,273)        |
| Direct costs related to business acquisition                        |   |                |                                       |               |                                   |               |   |               |                                    |            | (5,877)  | -               |
| Expense related to the warrants                                     |   |                |                                       |               |                                   |               |   |               |                                    |            | (7,832)  | -               |
| Losses on measuring convertible notes                               |   |                |                                       |               |                                   |               |   |               |                                    |            | (38,538)   | (8,653)         |
| Finance incomes   |   |                |                                       |               |                                   |               |   |               |                                    |            | 13,696   | 12,426          |
| Finance costs   |   |                |                                       |               |                                   |               |   |               |                                    |            | (12,732)   | (9,342)         |
| Share (loss) profit of associates accounted for using equity method |   |                |                                       |               |                                   |               |   |               |                                    |            | (23)   | 13              |
| Profit before income tax expenses                                   |   |                |                                       |               |                                   |               |   |               |                                    |            | <u>209,504</u>   | <u>185,955</u>  |
| Income tax expenses   |   |                |                                       |               |                                   |               |   |               |                                    |            | <u>(29,485)</u>  | <u>(20,617)</u> |
| Profit for the year   |   |                |                                       |               |                                   |               |   |               |                                    |            | <u>180,019</u>   | <u>165,338</u>  |

## Disaggregation of revenue

The Group disaggregated its revenue from the sale of goods and rendering services overtime and at a point in time into the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 “Operating Segments”.

|   | Human resource management system services |         | Enterprise resource planning services |        | Accounting and financing services |        | Sales of advance access control devices |        | Life and non-life Insurance broker |      | Unit: Thousand Baht Consolidated Financial statements |         |
|---|---|---------|---------------------------------------|--------|-----------------------------------|--------|---|--------|------------------------------------|------|---|---------|
| For the years ended December 31,              | 2022                                      | 2021    | 2022                                  | 2021   | 2022                              | 2021   | 2022                                    | 2021   | 2022                               | 2021 | 2022  | 2021    |
| <b>Timing of revenue recognition</b>          |   |         |                                       |        |                                   |        |   |        |                                    |      |   |         |
| At a point in time                            |   |         |                                       |        |                                   |        |   |        |                                    |      |   |         |
| - Revenue from sales of software              | 70,467                                    | 48,809  | 33,301                                | 14,438 | -                                 | -      | -                                       | -      | -                                  | -    | 103,768   | 63,247  |
| - Revenue from sales of goods                 | -   | -       | -                                     | 12     | -                                 | -      | 47,436                                  | 64,352 | -                                  | -    | 47,436  | 64,364  |
| - Monthly service income                      | 562,580                                   | 371,111 | -                                     | -      | 19,853                            | 21,050 | -                                       | -      | 2,483                              | -    | 584,916   | 392,161 |
| - One-time service income                     | 41,109                                    | 38,336  | -                                     | -      | -                                 | 20     | -                                       | -      | 1,269                              | 612  | 42,378  | 38,968  |
| Overtime                                      |   |         |                                       |        |                                   |        |   |        |                                    |      |   |         |
| - Service income from software implementation | 135,574                                   | 56,495  | 31,626                                | 28,691 | -                                 | 20     | -                                       | -      | 250                                | -    | 167,450   | 85,206  |
| - Other service income                        | 52,934                                    | 37,795  | 47,308                                | 46,951 | -                                 | -      | -                                       | -      | -                                  | -    | 100,242   | 84,746  |
| Total Revenues                                | 862,664                                   | 552,546 | 112,235                               | 90,092 | 19,853                            | 21,090 | 47,436                                  | 64,352 | 4,002                              | 612  | 1,046,190   | 728,692 |

For the years ended December 31, 2022 and 2021, the Company and its subsidiaries have no major customer with revenue of 10 percent or above of the Group’s revenues.

## Geographic information

Revenue from external customers based on locations of the customers.

|  | Unit : Thousand Baht |                |
|--|----------------------|----------------|
|  | 2022                 | 2021           |
| <b>Revenue from external customers</b> |                      |                |
| Thailand                               | 706,815              | 648,296        |
| Singapore                              | 81,057               | 62,929         |
| Japan                                  | 900                  | 1,284          |
| Malaysia                               | 17,472               | 13,990         |
| Indonesia                              | 219,487              | -              |
| Myanmar                                | 2,139                | -              |
| Vietnam                                | 2,220                | -              |
| Philippines                            | 14,321               | -              |
| Others                                 | 1,779                | 2,193          |
| Total                                  | <u>1,046,190</u>     | <u>728,692</u> |

## 31. PROVIDENT FUND

The Company and its subsidiaries and their employees have jointly established a provident fund 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 percent of basic salary. The fund, which is managed by Krungsri Asset Management Company Limited and Tisco Asset Management Company Limited, will be paid to employees upon termination in accordance with the Company and its subsidiaries' fund policy. For 2022, the Company and its subsidiaries' contributions amounting to approximately Baht 13.13 million (2021: Baht 13.58 million) (The Company only 2022: Baht 7.75 million, 2021: Baht 8.05 million) were recognized as expenses for the year.

## 32. COMMITMENTS AND CONTINGENT LIABILITIES

### 32.1 Operating lease and service agreement commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of office building space, equipment, motor vehicles and other service agreements. The terms of the agreements are generally between 1 and 21 years.

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

|                               | Consolidated financial statements |                         | Unit: Million Baht<br>Separate financial statements |                         |
|-------------------------------|-----------------------------------|-------------------------|---|-------------------------|
|                               | As at December 31, 2022           | As at December 31, 2021 | As at December 31, 2022                             | As at December 31, 2021 |
| Payable:                      |                                   |                         |   |                         |
| 1 year                        | 8                                 | 7                       | 5   | 6                       |
| Over 1 year and up to 5 years | 17                                | 16                      | 15  | 15                      |
| Over 5 years                  | 70                                | 74                      | 70  | 74                      |

### 32.2 Guarantees

As at December 31, 2022, there were outstanding bank guarantees of Baht 1.1 million (2021: Baht 0.6 million) (The Company only 2022: Baht 0.1 million, 2021: Baht 0.6 million) issued by the Company and its subsidiaries and a bank on behalf of the Company and its subsidiaries in respect of contractual performance. Such bank guarantees are secured by the Company's fixed deposit (see Note 9).

### 32.3 Facility Agreements

The Company entered into the unsecured Credit Facility Agreements for bank overdrafts amounting to Baht 25 million. As at December 31, 2022, the amounts have not been drawn down.

## 33. CLASSES AND CATEGORIES OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.



| Consolidated Financial Statements   |   |                              |         |                    |                |                       |                              |                |  |         | Unit : Thousand Baht |        |         |         |
|-------------------------------------|---|------------------------------|---------|--------------------|----------------|-----------------------|------------------------------|----------------|--|---------|----------------------|--------|---------|---------|
| As at December 31, 2022             | Carrying value  |                              |         |                    |                |                       |                              |                |  | Total   | Fair value           |        |         |         |
|                                     | Financial assets                                      |                              |         |                    |                | Financial liabilities |                              |                | Non-financial assets and non-financial liabilities |         | Level                |        |         |         |
|                                     | FVTPL - derivatives designated in hedge relationships | FVTPL - mandatorily measured | FVTOCI  | FVTPL - designated | Amortized cost | FVTPL - designated    | FVTPL - mandatorily measured | Amortized cost |  |         | 1                    | 2      | 3       | Total   |
| Cash and cash equivalents           | -   | -                            | -       | -                  | 586,166        | -                     | -                            | -              | -  | 586,166 | -                    | -      | -       | -       |
| Trade and other current receivables | -   | -                            | -       | -                  | 189,559        | -                     | -                            | -              | -  | 189,559 | -                    | -      | -       | -       |
| Current contract assets             | -   | -                            | -       | -                  | 48,525         | -                     | -                            | -              | -  | 48,525  | -                    | -      | -       | -       |
| Other current financial assets      | -   | 9,887                        | -       | -                  | 14,346         | -                     | -                            | -              | -  | 24,233  | -                    | -      | 24,233  | 24,233  |
| Other current assets                | -   | -                            | -       | -                  | 2,807          | -                     | -                            | -              | -  | 2,807   | -                    | -      | -       | -       |
| Restricted bank deposits            | -   | -                            | -       | -                  | 1,148          | -                     | -                            | -              | -  | 1,148   | -                    | -      | -       | -       |
| Other non-current financial assets  | -   | 176,867                      | 341,686 | -                  | -              | -                     | -                            | -              | -  | 518,553 | 326,842              | 63,519 | 128,192 | 518,553 |
| Long-term loan                      | -   | -                            | -       | -                  | 8,000          | -                     | -                            | -              | -  | 8,000   | -                    | -      | -       | -       |
| Other non-current assets            | -   | -                            | -       | -                  | 12,022         | -                     | -                            | -              | 1,109  | 13,131  | -                    | -      | -       | -       |
| Trade and other current payables    | -   | -                            | -       | -                  | -              | -                     | -                            | 66,101         | -  | 66,101  | -                    | -      | -       | -       |
| Current contract liabilities        | -   | -                            | -       | -                  | -              | -                     | -                            | 119,647        | -  | 119,647 | -                    | -      | -       | -       |
| Other current liabilities           | -   | -                            | -       | -                  | -              | -                     | -                            | -              | 24,882   | 24,882  | -                    | -      | -       | -       |
| Lease liabilities                   | -   | -                            | -       | -                  | -              | -                     | -                            | 192,019        | -  | 192,019 | -                    | -      | -       | -       |

| Unit : Thousand Baht                |   |                              |         |                    |                |                       |                              |                |  |         |            |        |         |         |
|-------------------------------------|---|------------------------------|---------|--------------------|----------------|-----------------------|------------------------------|----------------|--|---------|------------|--------|---------|---------|
| As at December 31, 2022             | Seperate Financial Statements                         |                              |         |                    |                |                       |                              |                |  |         |            |        |         |         |
|                                     | Carrying value  |                              |         |                    |                |                       |                              |                |  | Total   | Fair value |        |         |         |
|                                     | Financial assets                                      |                              |         |                    |                | Financial liabilities |                              |                | Non-financial assets and non-financial liabilities |         | Level      |        |         |         |
|                                     | FVTPL - derivatives designated in hedge relationships | FVTPL - mandatorily measured | FVTOCI  | FVTPL - designated | Amortized cost | FVTPL - designated    | FVTPL - mandatorily measured | Amortized cost |  |         | 1          | 2      | 3       | Total   |
| Cash and cash equivalents           | -   | -                            | -       | -                  | 177,819        | -                     | -                            | -              | -  | 177,819 | -          | -      | -       | -       |
| Trade and other current receivables | -   | -                            | -       | -                  | 118,246        | -                     | -                            | -              | -  | 118,246 | -          | -      | -       | -       |
| Current contract assets             | -   | -                            | -       | -                  | 32,452         | -                     | -                            | -              | -  | 32,452  | -          | -      | -       | -       |
| Other current financial assets      | -   | 9,887                        | -       | -                  | 12,346         | -                     | -                            | -              | -  | 22,233  | -          | -      | 22,233  | 22,233  |
| Other current assets                | -   | -                            | -       | -                  | 1,400          | -                     | -                            | -              | -  | 1,400   | -          | -      | -       | -       |
| Restricted bank deposits            | -   | -                            | -       | -                  | 103            | -                     | -                            | -              | -  | 103     | -          | -      | -       | -       |
| Other non-current financial assets  | -   | 176,867                      | 341,686 | -                  | -              | -                     | -                            | -              | -  | 518,553 | 326,842    | 63,519 | 128,192 | 518,553 |
| Long-term loan                      | -   | -                            | -       | -                  | 8,000          | -                     | -                            | -              | -  | 8,000   | -          | -      | -       | -       |
| Other non-current assets            | -   | -                            | -       | -                  | 9,252          | -                     | -                            | -              | 786  | 10,038  | -          | -      | -       | -       |
| Trade and other current payables    | -   | -                            | -       | -                  | -              | -                     | -                            | 37,006         | -  | 37,006  | -          | -      | -       | -       |
| Current contract liabilities        | -   | -                            | -       | -                  | -              | -                     | -                            | 33,038         | -  | 33,038  | -          | -      | -       | -       |
| Other current liabilities           | -   | -                            | -       | -                  | -              | -                     | -                            | -              | 11,472   | 11,472  | -          | -      | -       | -       |
| Lease liabilities                   | -   | -                            | -       | -                  | -              | -                     | -                            | 127,163        | -  | 127,163 | -          | -      | -       | -       |

| Consolidated Financial Statements      |   |                                    |         |                       |                   |                       |                                    |                   |   |         | Unit : Thousand Baht |        |         |         |
|--|---|------------------------------------|---------|-----------------------|-------------------|-----------------------|------------------------------------|-------------------|---|---------|----------------------|--------|---------|---------|
| As at December 31, 2021                | Carrying value  |                                    |         |                       |                   |                       |                                    |                   |   | Total   | Fair value           |        |         |         |
|  | Financial assets  |                                    |         |                       |                   | Financial liabilities |                                    |                   | Non-<br>financial<br>assets and<br>non-<br>financial<br>liabilities |         | Level                |        |         |         |
|  | FVTPL -<br>derivatives<br>designated in<br>hedge<br>relationships | FVTPL -<br>mandatorily<br>measured | FVTOCI  | FVTPL -<br>designated | Amortized<br>cost | FVTPL -<br>designated | FVTPL -<br>mandatorily<br>measured | Amortized<br>cost |   |         | 1                    | 2      | 3       | Total   |
| Cash and cash equivalents              | -   | -                                  | -       | -                     | 334,587           | -                     | -                                  | -                 | -   | 334,587 | -                    | -      | -       | -       |
| Trade and other current<br>receivables | -   | -                                  | -       | -                     | 128,569           | -                     | -                                  | -                 | -   | 128,569 | -                    | -      | -       | -       |
| Current contract assets                | -   | -                                  | -       | -                     | 35,800            | -                     | -                                  | -                 | -   | 35,800  | -                    | -      | -       | -       |
| Short-term loans                       | -   | -                                  | -       | -                     | 3,375             | -                     | -                                  | -                 | -   | 3,375   | -                    | -      | -       | -       |
| Other current financial assets         | -   | 48,096                             | -       | -                     | 2,000             | -                     | -                                  | -                 | -   | 50,096  | -                    | -      | 50,096  | 50,096  |
| Other current assets                   | -   | -                                  | -       | -                     | 4,531             | -                     | -                                  | -                 | -   | 4,531   | -                    | -      | -       | -       |
| Restricted bank deposits               | -   | -                                  | -       | -                     | 641               | -                     | -                                  | -                 | -   | 641     | -                    | -      | -       | -       |
| Other non-current financial<br>assets  | -   | 239,586                            | 394,564 | -                     | -                 | -                     | -                                  | -                 | -   | 634,150 | 488,900              | 17,058 | 128,192 | 634,150 |
| Other non-current assets               | -   | -                                  | -       | -                     | 12,372            | -                     | -                                  | -                 | 1,452   | 13,824  | -                    | -      | -       | -       |
| Trade and other current<br>payables    | -   | -                                  | -       | -                     | -                 | -                     | -                                  | 51,127            | -   | 51,127  | -                    | -      | -       | -       |
| Current contract liabilities           | -   | -                                  | -       | -                     | -                 | -                     | -                                  | 58,017            | -   | 58,017  | -                    | -      | -       | -       |
| Other current liabilities              | -   | -                                  | -       | -                     | -                 | -                     | 2                                  | 65                | 14,753  | 14,820  | -                    | -      | -       | -       |
| Lease liabilities                      | -   | -                                  | -       | -                     | -                 | -                     | -                                  | 149,662           | -   | 149,662 | -                    | -      | -       | -       |

| Unit : Thousand Baht                |   |                              |         |                    |                |                       |                              |                |       |         |  |        |         |         |  |
|-------------------------------------|---|------------------------------|---------|--------------------|----------------|-----------------------|------------------------------|----------------|-------|---------|--|--------|---------|---------|--|
| As at December 31, 2021             | Seperate Financial Statements                         |                              |         |                    |                |                       |                              |                |       |         |  |        |         |         |  |
|                                     | Carrying value  |                              |         |                    |                |                       |                              |                |       | Total   | Fair value   |        |         |         |  |
|                                     | Financial assets                                      |                              |         |                    |                | Financial liabilities |                              |                |       |         | Non-financial assets and non-financial liabilities | Level  |         |         |  |
|                                     | FVTPL - derivatives designated in hedge relationships | FVTPL - mandatorily measured | FVTOCI  | FVTPL - designated | Amortized cost | FVTPL - designated    | FVTPL - mandatorily measured | Amortized cost | 1     |         |  | 2      | 3       | Total   |  |
| Cash and cash equivalents           | -   | -                            | -       | -                  | 147,329        | -                     | -                            | -              | -     | 147,329 | -  | -      | -       | -       |  |
| Trade and other current receivables | -   | -                            | -       | -                  | 88,287         | -                     | -                            | -              | -     | 88,287  | -  | -      | -       | -       |  |
| Current contract assets             | -   | -                            | -       | -                  | 36,049         | -                     | -                            | -              | -     | 36,049  | -  | -      | -       | -       |  |
| Short-term loans                    | -   | -                            | -       | -                  | 3,375          | -                     | -                            | -              | -     | 3,375   | -  | -      | -       | -       |  |
| Other current financial assets      | -   | 48,096                       | -       | -                  | -              | -                     | -                            | -              | -     | 48,096  | -  | -      | 48,096  | 48,096  |  |
| Other current assets                | -   | -                            | -       | -                  | 4,107          | -                     | -                            | -              | -     | 4,107   | -  | -      | -       | -       |  |
| Restricted bank deposits            | -   | -                            | -       | -                  | 574            | -                     | -                            | -              | -     | 574     | -  | -      | -       | -       |  |
| Other non-current financial assets  | -   | 239,586                      | 394,564 | -                  | -              | -                     | -                            | -              | -     | 634,150 | 488,900  | 17,058 | 128,192 | 634,150 |  |
| Other non-current assets            | -   | -                            | -       | -                  | 9,813          | -                     | -                            | -              | 786   | 10,599  | -  | -      | -       | -       |  |
| Trade and other current payables    | -   | -                            | -       | -                  | -              | -                     | -                            | 25,851         | -     | 25,851  | -  | -      | -       | -       |  |
| Current contract liabilities        | -   | -                            | -       | -                  | -              | -                     | -                            | 38,622         | -     | 38,622  | -  | -      | -       | -       |  |
| Other current liabilities           | -   | -                            | -       | -                  | -              | -                     | 2                            | 7              | 9,483 | 9,492   | -  | -      | -       | -       |  |
| Lease liabilities                   | -   | -                            | -       | -                  | -              | -                     | -                            | 144,230        | -     | 144,230 | -  | -      | -       | -       |  |

### 34. FINANCIAL INSTRUMENTS

#### 34.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, investments, trade and other current receivables, loans to related parties, restricted bank deposits, bank overdrafts, trade and other current payables, advances from a related party, and lease liabilities. The financial risks associated with these financial instruments and how the Company and its subsidiaries are managed is described below;

##### Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other current receivables and loans to related parties. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables as stated in the statement of financial position.

##### Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, loans to related parties, bank overdraft, and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, significant financial assets and liabilities classified by type of interest rate, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

| Consolidated financial statements   |                      |                |                        |                      |                  | Unit: Thousand Baht                      |
|-------------------------------------|----------------------|----------------|------------------------|----------------------|------------------|--|
| 2022                                |                      |                |                        |                      |                  |  |
|                                     | Fixed interest rates |                | Floating interest rate | Non-interest bearing | Total            | Effective interest rate<br>(% per annum) |
|                                     | Within 1 year        | 1-5 years      |                        |                      |                  |  |
| <b>Financial Assets</b>             |                      |                |                        |                      |                  |  |
| Cash and cash equivalents           | 90,200               | -              | 236,875                | 259,091              | 586,166          | 0.01 - 5.55                              |
| Trade and other current receivables | -                    | -              | -                      | 189,559              | 189,559          | -  |
| Current contract assets             | -                    | -              | -                      | 48,525               | 48,525           | -  |
| Other current financial assets      | -                    | -              | -                      | 24,233               | 24,233           | -  |
| Restricted bank deposits            | 1,148                | -              | -                      | -                    | 1,148            | 0.25 - 5.00                              |
| Long-term loan                      | -                    | 8,000          | -                      | -                    | 8,000            | 5.95                                     |
| Other non-current financial assets  | -                    | -              | -                      | 518,553              | 518,553          |  |
|                                     | <u>91,348</u>        | <u>8,000</u>   | <u>236,875</u>         | <u>1,039,961</u>     | <u>1,376,184</u> |  |
| <b>Financial liabilities</b>        |                      |                |                        |                      |                  |  |
| Trade and other current payables    | -                    | -              | -                      | 66,101               | 66,101           | -  |
| Current contract liabilities        | -                    | -              | -                      | 119,647              | 119,647          | -  |
| Lease liabilities                   | <u>37,558</u>        | <u>154,461</u> | <u>-</u>               | <u>-</u>             | <u>192,019</u>   | 5.25 - 10.86                             |
|                                     | <u>37,558</u>        | <u>154,461</u> | <u>-</u>               | <u>185,748</u>       | <u>377,767</u>   |  |

Unit: Thousand Baht

| Separate financial statements       |           |                        |                      |         |  | Unit: Thousand Baht |
|-------------------------------------|-----------|------------------------|----------------------|---------|--|---------------------|
| 2022                                |           |                        |                      |         |  |                     |
| Fixed interest rates                |           | Floating interest rate | Non-interest bearing | Total   | Effective interest rate<br>(% per annum) |                     |
| Within 1 year                       | 1-5 years |                        |                      |         |  |                     |
| <b>Financial Assets</b>             |           |                        |                      |         |  |                     |
| Cash and cash equivalents           | -         | -                      | 50,235               | 127,584 | 177,819                                  | 0.25 - 0.35         |
| Trade and other current receivables | -         | -                      | -                    | 118,246 | 118,246                                  | -                   |
| Current contract assets             | -         | -                      | -                    | 32,452  | 32,452                                   | -                   |
| Other current financial assets      | -         | -                      | -                    | 22,233  | 22,233                                   | -                   |
| Restricted bank deposits            | 103       | -                      | -                    | -       | 103                                      | 0.25                |
| Long-term loan                      | -         | 8,000                  | -                    | -       | 8,000                                    | 5.95                |
| Other non-current financial assets  | -         | -                      | -                    | 518,553 | 518,553                                  | -                   |
|                                     | 103       | 8,000                  | 50,235               | 819,068 | 877,406                                  |                     |
| <b>Financial liabilities</b>        |           |                        |                      |         |  |                     |
| Trade and other current payables    | -         | -                      | -                    | 37,006  | 37,006                                   | -                   |
| Current contract liabilities        | -         | -                      | -                    | 33,038  | 33,038                                   | -                   |
| Lease liabilities                   | 16,605    | 110,558                | -                    | -       | 127,163                                  | 5.25 - 6.25         |
|                                     | 16,605    | 110,558                | -                    | 70,044  | 197,207                                  |                     |

Unit: Thousand Baht

Unit: Thousand Baht

| Consolidated financial statements   |           |                        |                      |           |  |             |
|-------------------------------------|-----------|------------------------|----------------------|-----------|--|-------------|
| 2021                                |           |                        |                      |           |  |             |
| Fixed interest rates                |           | Floating interest rate | Non-interest bearing | Total     | Effective interest rate<br>(% per annum) |             |
| Within 1 year                       | 1-5 years |                        |                      |           |  |             |
| <b>Financial Assets</b>             |           |                        |                      |           |  |             |
| Cash and cash equivalents           | -         | -                      | 93,104               | 241,483   | 334,587                                  | 0.05 - 0.40 |
| Trade and other current receivables | -         | -                      | -                    | 128,569   | 128,569                                  | -           |
| Current contract assets             | -         | -                      | -                    | 35,800    | 35,800                                   | -           |
| Short-term loans                    | 3,375     | -                      | -                    | -         | 3,375                                    | 3.80        |
| Other current financial assets      | -         | -                      | -                    | 50,096    | 50,096                                   | -           |
| Restricted bank deposits            | 641       | -                      | -                    | -         | 641                                      | 0.15 - 1.25 |
| Other non-current financial assets  | -         | -                      | -                    | 634,150   | 634,150                                  | -           |
|                                     | 4,016     | -                      | 93,104               | 1,090,098 | 1,187,218                                |             |
| <b>Financial liabilities</b>        |           |                        |                      |           |  |             |
| Trade and other current payables    | -         | -                      | -                    | 51,127    | 51,127                                   | -           |
| Current contract liabilities        | -         | -                      | -                    | 58,017    | 58,017                                   | -           |
| Lease liabilities                   | 20,670    | 128,992                | -                    | -         | 149,662                                  | 5.80 - 7.55 |
|                                     | 20,670    | 128,992                | -                    | 109,144   | 258,806                                  |             |

Unit: Thousand Baht

| Separate financial statements       |           |                        |                      |         |  | Unit: Thousand Baht |
|-------------------------------------|-----------|------------------------|----------------------|---------|--|---------------------|
| 2021                                |           |                        |                      |         |  |                     |
| Fixed interest rates                |           | Floating interest rate | Non-interest bearing | Total   | Effective interest rate<br>(% per annum) |                     |
| Within 1 year                       | 1-5 years |                        |                      |         |  |                     |
| <b>Financial Assets</b>             |           |                        |                      |         |  |                     |
| Cash and cash equivalents           | -         | -                      | 28,045               | 119,284 | 147,329                                  | 0.05 - 0.40         |
| Trade and other current receivables | -         | -                      | -                    | 88,287  | 88,287                                   | -                   |
| Current contract assets             | -         | -                      | -                    | 36,289  | 36,289                                   | -                   |
| Short-term loans                    | 3,375     | -                      | -                    | -       | 3,375                                    | 3.80                |
| Other current financial assets      | -         | -                      | -                    | 48,096  | 48,096                                   | -                   |
| Restricted bank deposits            | 574       | -                      | -                    | -       | 574                                      | 0.15                |
| Other non-current financial assets  | -         | -                      | -                    | 634,150 | 634,150                                  | -                   |
|                                     | 3,949     | -                      | 28,045               | 926,106 | 958,100                                  |                     |
| <b>Financial liabilities</b>        |           |                        |                      |         |  |                     |
| Trade and other current payables    | -         | -                      | -                    | 25,851  | 25,851                                   | -                   |
| Current contract liabilities        | -         | -                      | -                    | 38,622  | 38,622                                   | -                   |
| Lease liabilities                   | 17,067    | 127,163                | -                    | -       | 144,230                                  | 5.80 - 7.55         |
|                                     | 17,067    | 127,163                | -                    | 64,473  | 208,703                                  |                     |

## Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiaries as at December 31, are summarized below.

| Foreign currency | Consolidated financial statements |                   |                       |                   |  |         |
|------------------|-----------------------------------|-------------------|-----------------------|-------------------|--|---------|
|                  | Financial assets                  |                   | Financial liabilities |                   | Average exchange rate                      |         |
|                  | 2022<br>(Million)                 | 2021<br>(Million) | 2022<br>(Million)     | 2021<br>(Million) | 2022<br>(Baht per 1 foreign currency unit) | 2021    |
| USD              | 2.00                              | 0.02              | -                     | 0.01              | 34.5624                                    | 33.4199 |
| JPY              | 0.06                              | 0.08              | -                     | -                 | 0.2609                                     | 0.2906  |
| MYR              | 2.04                              | 1.92              | 0.41                  | 0.17              | 7.8304                                     | 8.0143  |
| SGD              | 4.67                              | 3.79              | 0.73                  | 0.58              | 25.7206                                    | 24.7357 |
| PHP              | -                                 | -                 | -                     | -                 | 0.6190                                     | 0.6550  |
| IDR              | 78,177.91                         | -                 | 27,538.40             | -                 | 0.0022                                     | 0.0023  |
| HKD              | 0.10                              | -                 | 0.25                  | -                 | 4.4340                                     | 4.2886  |

| Foreign currency | Separate financial statements |                   |                       |                   |  |         |
|------------------|-------------------------------|-------------------|-----------------------|-------------------|--|---------|
|                  | Financial assets              |                   | Financial liabilities |                   | Average exchange rate                      |         |
|                  | 2022<br>(Million)             | 2021<br>(Million) | 2022<br>(Million)     | 2021<br>(Million) | 2022<br>(Baht per 1 foreign currency unit) | 2021    |
| USD              | 0.22                          | -                 | -                     | 0.01              | 34.5624                                    | 33.4199 |
| JPY              | 0.06                          | 0.08              | -                     | -                 | 0.2609                                     | 0.2906  |
| MYR              | 0.08                          | 0.07              | -                     | -                 | 7.8304                                     | 8.0143  |
| SGD              | 0.35                          | 0.18              | 0.05                  | 0.04              | 25.7206                                    | 24.7357 |

### 34.2 Foreign currency risk

The Company and its subsidiaries has foreign currency risk relating to expense, purchasing goods and services and revenue from sales and rendering services. However, the Company and its subsidiaries did not utilize hedge accounting to hedge their financial asset and liabilities in foreign currencies since the Company and its subsidiaries' financial asset and liabilities in foreign currencies are not material.

### 34.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in statement of financial position.

## 35. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at December 31, 2022, the Group's debt-to-equity ratio was 0.14 : 1 (2021: 0.23 : 1) and the Company's was 0.07 : 1 (2021: 0.18 : 1).

### 36. RECLASSIFICATIONS

Certain reclassifications have been made to the statement of profit or loss and other comprehensive income for the year ended December 31, 2021 to conform to the classifications used in the statement of financial position as at December 31, 2022. Such reclassifications have no impact on the previously reported net profit, total comprehensive income and the shareholders' equity. The reclassifications are as follows:

| Items   | Previous presentation   | Reclassified to                       | Unit: Thousand Baht  |                      |
|---|-------------------------|---------------------------------------|----------------------|----------------------|
|   |                         |                                       | Consolidated         | Separate             |
|   |                         |                                       | Financial Statements | Financial Statements |
| Statement of profit or loss and other comprehensive income for the year ended December 31, 2021 |                         |                                       |                      |                      |
| Losses on measuring convertible notes   | Administrative expenses | Losses on measuring convertible notes | 8,653                | 8,653                |
| Losses on measuring financial assets  | Other income            | Losses on measuring financial assets  | 5,031                | 5,031                |

### 37. EVENTS AFTER THE REPORTING PERIOD

On February 28, 2023, the meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend for the year 2022 at Baht 0.18 per share. However, since the Board of Directors previously approved an interim dividend from income of the year 2022 at Baht 0.06 per share, totaling Baht 52.05 million, there are the remaining dividend payable at Baht 0.12 per share, totaling Baht 104.09 million. The Board of Directors will propose for an approval by the Annual General Meeting of the Company.

### 38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issuing by the Company's authorised directors on February 28, 2023.