

BC. 007/2022

March 1, 2022

Subject: Invitation to Extraordinary General Meeting of Shareholders No. 1/2022

Attention: Shareholders

Humanica Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders
 2. Information Memorandum Regarding to the Acquisition of Assets
 3. Opinion of the Independent Financial Advisor
 4. Information memorandum regarding to the offering and allocation newly issued shares to specific investors (Private Placement)
 5. Capital Increase Report Form (Form 53-4)
 6. Details of the persons nominated to be additional directors
 7. Articles of Association of the Company in relation to the Shareholders' meeting and vote counting procedure
 8. Proxy Form (Form A)
 9. Proxy Form (Form B)
 10. Proxy Form (Form C)
 11. Acceptance for the invitation of online meeting (E-EGM)
 12. Rules for attending the shareholders' meeting via electronic media (E-EGM)
 13. Details of independent directors (support the appointment of shareholders' proxy)

Following the Board of Directors Meeting of Humanica Public Company Limited (the "Company") has passed a resolution to approve the Extraordinary General Meeting of Shareholders No. 1/2022 to be convened, which will be held on Thursday, March 31, 2022 at 10.30 hours on Electronic -Shareholder Meeting to consider the meeting agendas as follows:

Agenda 1 To acknowledge and certify the Minutes of the 2021 Annual General Meeting of Shareholders.

Facts and Rationales

The 2021 Annual General Meeting of Shareholders held on April 19, 2021 has considered matters in accordance with the regulations and laws. The Company has prepared and submitted the Minutes of the 2021 Annual General Meeting of Shareholders to the Ministry of Commerce within the time period required by laws, including disclosed the said minute and the record of a meeting, since May 5, 2021, through the Company's website which detailed in "Investor Relations" section, www.humanica.com, for the shareholders and related persons' consideration of correctness and completeness in all material aspects. The details of which are set out in a copy of the Minutes of the 2021 Annual General Meeting of Shareholders as detailed in Enclosure 1.

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose the Minutes of the 2021 Annual General Meeting of Shareholders to the Extraordinary General Meeting of Shareholders No. 1/2022 for certification as set out under Enclosure 1. The details of Minutes of the 2021 Annual General Meeting of Shareholder recorded are true and complete. Further, it did not appear that there were shareholders, stakeholders, or other relevant persons objected, opposed, or refuted in any way since the disclosure of the said minute through the Company's website.

Votes for Approval

A resolution on this agenda item shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

Agenda 2 To consider and approve the acquisition of business of DataOn Group which is deem as the acquisition of assets and the connected transaction.

Facts and Rationales

The Board of Directors Meeting No. 7/2021, held on December 14, 2021, resolved to propose to the shareholders' meeting to consider and approve the acquisition of DataOn Group's business by acquiring shares of DataOn Group detail as follows:

- 1) The Company acquire all share of PT. IndoDev Niaga Internet (Indonesia) ("INI") in the amount of 1,200,000 shares at a par value of Rupiah 10,000 per share including PT. Synergy Group Asia (Indonesia) ("SGA").
- 2) The Company acquire all share of DataOn International Co., Ltd. (Hong Kong) ("DOI") in the amount of 500 shares at a par value of HKD 1 per share.
- 3) The Company acquire all share of DataOn (Thailand) Co., Ltd. ("DOT") in the amount of 50,000 shares at a par value of THB 100 per share.
- 4) Humanica Asia Pte Ltd. (A subsidiary of the Company) acquire 55% of all share of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY") in the amount of 275,000 shares at a par value of MYR 1 per share.

From Viko Technologies (Singapore) and Mr. Gordon Enns and Mr. Benjamin Ho Chi Wai and Ms. Piyalak Boonyoprakarn ("Seller"). The total consideration for the acquiring DataOn Group equals to USD 60 million or equivalent to THB 1,991.53 million. The exchange rate is used for calculation of the transaction at THB 33.1922 per 1 USD). The Company will pay by issuing new ordinary shares totaling not exceed 187,443,576 shares with offering price at THB 10.60 per share to seller or totaling not exceed THB 1,986.90 million for acquiring INI DOI and SGA (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and the Company will pay cash THB 4.63 million for acquiring DOT and SGMY.

DataOn Group is the leading provider of Human Resource Management System under brand "**SunFish HR**" in Indonesia. The SunFish HR product is trusted by more than a million of users with more than 2,000 companies around Asia. In addition, DataOn Group also provide ERP system under brand "**SunFish ERP**".

DataOn Group consists of

- 1) **PT. IndoDev Internet (Indonesia) ("INI")**
INI engages in business of sale, installation and service of Human Resource Software for large enterprise under brand "SunFish HR" and Develop, install and maintenance for Enterprise Resource Planning (ERP) under brand "SunFish ERP" in Indonesia. INI has a subsidiary is PT. **Synergy Group Asia ("SGA")** (100% held by INI) incorporated in Indonesia with the objective to provide payroll outsourcing services.
- 2) **DataOn International Co., Ltd. (Hong Kong) ("DOI")**
DOI engages in business of distribution and manage distribution channel of SunFish HR software in other countries apart from Indonesia.
- 3) **DataOn (Thailand) Co., Ltd. ("DOT")**
DOT engages in business of Information Technologies services regarding to Human Resource Software in Thailand

4) Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY")

SGMY provides Hosting service and Data Processing Service

The acquisition of DataOn's share will benefit to the Company including increasing of revenue and profit and expanding market share to 13 countries around Asia. Besides the ASEAN countries, market share expand to Japan, Korea and Middle East. After acquisition the customer will increased to more than 2 million users with 5,000 Companies. In addition, DataOn Group will enhancing Human for collaboratively future software development.

From the above calculation, the transaction's size based on total value of consideration is the highest value which equals 117.11%. The acquisition of non-listed company with the transaction size of more than 100% is classified as the acquisition of assets item 4 or Backdoor listing and must be filed for new securities listing regarding to the Capital Market Supervisory Board Announcement Tor Jor 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547.

However, the acquisition transaction meets 4 criteria of exemption as refer to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547. As a result, new securities listing are exempted as per the following reasons:

a) The acquired business is similar or support existing business

DataOn Group's business is similar to Human's core business which provides human resource management services and Enterprise Resource Planning (ERP) system detail as follows:

- Human has HR software under "Humatrix" with the main market in Thailand while DataOn Group has "SunFish HR" with the main market in Indonesia.
- Human provides the distribution and implementation of ERP system for SAP B1 and Oracle Netsuite with the main market in Thailand while DataOn Group developed its own ERP under brand "SunFish ERP" with the main market in Indonesia.

DataOn Group's business support existing business as follows:

- Expanding market to over 13 countries around Asia. Besides the ASEAN countries, but also covering to Japan, Korea and Middle East.
- Enhancing the stability of financial position from increasing of recurring revenue, after acquisition the customer will grow to more than 2 million users with 5,000 Companies.
- Integrating technology development since DataOn's development staffs have strong and high potential skill, both collaboratively teams can create efficient and modern software and new innovation.

b) Human does not have any policy to make a significant change in its core business. This business acquisition supports business development and results in higher profit which is good affect to the shareholders.

c) The group of companies acquired is qualified for listing on SET. The Company is able to comply with the requirements.

d) There is no significant change to the board of directors, the Company's executives and the controlling power of the company, or the controlling shareholders. After entering into the transaction, there will be no change in the management

of the Company. It is still the same group, with only one representative from the Seller to become the Company's director, resulting in 8 directors out of the total 7 members of the original board of directors. However, the directors representing from the Sellers is not an executive with decision-making power in the normal operation of the Company.

In addition, after completing the transaction, the seller will become a shareholder of the company in the proportion of 21.61% of the paid-up capital and a representative will be sent to be a director of the Company. Therefore, it is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies on Connected Transactions B.E.2546 (Notification on Connected Transactions) with the value of consideration equal to THB 1,991.53 million, representing the transaction size equal to 218.73% of the Company's net asset value (NTA) as of September 30, 2021, which is higher than THB 20 million or more than 3.00% of the Company's net asset value (NTA). Therefore, the Company has to disclose the transaction information to the Stock Exchange of Thailand and must be approved by the Shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting, excluding the shareholders who have interests and shareholders who do not have the right to vote including having to appoint an independent financial advisor to express an opinion on the acquisition of assets of the Company by details Asset Acquisition as shown in [Enclosure 2](#).

In this regard, the Board of Directors has appointed Silom Advisory Company Limited, which is a financial advisor approved by the Securities and Exchange Commission (SEC) to act as an independent financial advisor (IFA) and give opinions on the transaction acquired and disposed of the assets of the Company and connected transactions details shown in [Enclosure 3](#).

In addition, the Board of Directors' meeting deems it appropriate to propose to the shareholders' meeting to consider and approve the granting of authorize the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person assigned from such person to be the negotiator to enter into an agreement, determine, amend the details of the conditions and take any action necessary information regarding the acquisition of DataOn Group, the signing of contracts, memorandums, agreements and documents related including contacting various agencies related, as well as taking various actions necessary and appropriate.

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose the shareholders' meeting approve the acquisition of business of DataOn Group which is deem as the acquisition of assets and the connected transaction. The total consideration for the acquiring DataOn Group equals to USD 60 million or equivalent to THB 1,991.53 million. The Company will pay by issuing new ordinary shares totaling not exceed 187,443,576 shares with offering price at THB 10.60 per share to seller or totaling not exceed THB 1,986.90 million and cash THB 4.63 million. Furthermore, the Board of Directors deems appropriate to propose to the Shareholders' meeting to consider and authorize the Board of Directors and/or Executive Committees and/or the Chief Executive Officer and/or any person authorized by such person to negotiate, agree, determine, amend the details of conditions or process any necessary matters as regard the Acquisition Transaction of DataOn Group including the signing of the Agreement, memorandums or any documents and liaison with government agencies or related regulatory agencies as well as complete any appropriate and necessary procedures.

Entering into such transaction is for the benefit of the Company and shareholders. The determination of the consideration value is appropriate and the transaction is reasonable in line with the company's business expansion policy. It will be able to generate returns for the Company and its shareholders in the long-term. The Audit Committee has no different opinion from the Board of Directors.

Votes for Approval

This agenda required the approval with the votes not less than $\frac{3}{4}$ of all shareholders with voting rights who came to attend the meeting and without counting shareholders who have interests (There are no shareholders who are interested in this agenda).

Agenda 3 To consider and approve the increase of the Company's registered capital from THB 345,000,000 to THB 438,721,788 by issuing 187,443,576 newly issued ordinary shares, with a par value of THB 0.50 per share.

Facts and Rationales

The Board of Directors deemed it appropriate to propose the shareholders' meeting approve the increase of the Company's registered capital from THB 345,000,000 to THB 438,721,788 by issuing 187,443,576 newly issued ordinary shares, with a par value of THB 0.50 per share to specific investors (Private Placement), namely Viko Technologies Pte. Ltd. and Mr. Benjamin Ho Chi Wai. The compensation for the acquisition of shares of companies in the DataOn Group, namely PT. IndoDev Niaga Internet (Indonesia) ("INI") and DataOn International Co., Ltd. (Hong Kong) ("DOI"), details at appear according to agenda 2.

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose the shareholders' meeting approve the increase of the Company's registered capital to the said specific investors (Private Placement) to be used as compensation for the purchase of shares of companies in the DataOn Group, which is of the opinion that the value of the purchased assets and the share swap ratio is appropriate. The Company's Audit Committee is no different opinion from the Board of Directors.

Votes for Approval

This agenda required the approval with the votes not less than $\frac{3}{4}$ of all shareholders with voting rights who came to attend the meeting and without counting shareholders who have interests (There are no shareholders who are interested in this agenda).

Agenda 4 To consider and approve the amendment to Clause 4 in the memorandum of association to be in line with the increase of the Company's registered capital.

Facts and Rationales

To be in line with the Company's registered capital increase as detailed in agenda 3. The Company must amend the Company's Memorandum of Association according to the law B.E. 2535 and its amendments. The Board of Directors' Meeting No. 7/2021 has a resolution to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the memorandum of association to be in line with the increase registered capital as follows:

"Clause 4 Registered Capital of THB 438,721,788
(Four hundred thirty-eight million seven hundred twenty one thousand seven hundred and eighty-eight Baht)

Divided into	877,443,576 Shares (Eight hundred seventy-seven million four hundred forty-three thousand five hundred seventy-six Shares)
With a par value of	THB 0.50 each (Fifty Satang)
Categorized into Ordinary shares	877,443,576 Share (Eight hundred seventy-seven million four hundred forty-three thousand five hundred seventy-six Shares)
Preference shares	- shares (-)"

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose the shareholders' meeting approve the amendment to Clause 4 in the memorandum of association to be in line with the increase of the Company's registered capital.

In this regard, the Board of Directors or managing director or a person assigned by the Board of Directors or Chief Executive Officer is the operator to register the amendment of the memorandum of association to the Department of Business Development including having the power to modify or add words to in accordance with the order of the registrar.

Votes for Approval

This agenda required the approval with the votes not less than $\frac{3}{4}$ of all shareholders with voting rights who came to attend the meeting and without counting shareholders who have interests (There are no shareholders who are interested in this agenda).

Agenda 5 To consider and approve the allocation of the Company's newly issued ordinary shares to specific investors (Private Placement), whom is deemed as connected persons.

Facts and Rationales

The Board of Directors Meeting has resolved to propose to the shareholders' meeting to consider and approve the allocation of 187,443,576 newly issued ordinary shares with a par value of THB 0.50 per share to specific investors (Private Placement) namely Viko Technologies Pte. Ltd. and Mr. Benjamin Ho Chi Wai with an offering price of THB 10.60 per share as compensation for the acquisition of shares of DataOn Group. It is not an offering for capital increase shares at a low price according to the Notification of the Capital Market Supervisory Board No. TorJor 72/2558 because the offering price is not less than 90% of the weighted average market price of the Company in the Stock Exchange of Thailand ("SET") for the past 15 consecutive days before the date of the Board's resolution in this time. (The market price is calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for the past 15 business days prior to the date that the Board of Directors resolved this time which is between November 19, 2021 and December 13, 2021, the price is THB 10.66 per share), with the offering price of the newly issued ordinary shares at THB 10.60 per share, representing a discount from the market price of 0.61%.

However, if the offering price of newly issued ordinary shares to specific investors (Private Placement) is lower than 90% of the market price of the Company's shares before the SET orders to accept such newly issued ordinary shares as listed securities. The Company has a duty to prohibit investors from selling all such newly issued ordinary shares within one year from the date of the Company's

newly issued ordinary shares. Start trading on the stock exchange after a period of 6 months, investors will be able to gradually sell the prohibited shares in the amount of 25% of the total shares that are prohibited from selling, in accordance with the rules prescribed in the Stock Exchange of Thailand announcement. Re: Criteria, Conditions and Procedures for Consideration of an Application for the Acceptance of Ordinary Shares or Preferred Shares in a Capital Increase as Listed Securities B.E. 2015 dated May 11, 2015 (and as amended).

However, the impact that may occur from the capital increase or the allocation of capital increase shares to private placement are as follows:

- The persons who have been allocated capital increase shares, namely Viko Technologies Pte. Ltd. and Mr. Benjamin Ho Chi Wai, will not have any role in the management or having decision-making powers in the normal operations of the Company. Although after receiving the allotment of the newly issued ordinary shares of the Company, the Seller will send a representative to be the Company's director.

- Impact on existing shareholders that may occur from the issuance and allocation of newly issued ordinary shares to specific investors will affect the shareholders of the Company as follows:

- Price dilution equal to 0%
- Shareholders' voting rights (control dilution) decreased by 21.61%
- Effect on earnings to shareholders (Earning per Share Dilution) decreased by 20.00%

Details appear in [Enclosures 4 and 5](#).

In addition, the Board of Directors' meeting also proposed to authorize Executive Committee and/or Chief Executive Officer or Managing Director has the authority to consider specifying details, conditions and any actions necessary and related to the issuance and allocation of shares. Such new ordinary shares, including changes in the offering period, subscription, stipulations, conditions and other details as you see fit as well as giving the power to Signing relevant documents and take various actions as necessary for benefits related to Issuing and allocating new ordinary shares this time. This includes applying for permission to sell newly issued shares private placement to the SEC in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 filing to list the newly-issued ordinary shares as listed securities on the Stock Exchange and provide information and documents to the Department of Business Development Ministry of Commerce and other related agencies.

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose the shareholders' meeting approve the allocation of the Company's newly issued ordinary shares to specific investors (Private Placement) with the offering price THB 10.60 per share as compensation for the purchase of shares of companies in the DataOn Group. Due to the issuance and allocation of newly issued ordinary shares to specific investors in this time, the asking price is not a low asking price and does not result in a change in the equity of the major shareholders and the controlling person of the Company. Issuing new ordinary shares instead of cash payment thus not affecting the financial status of the Company and the Company does not have to bear any interest from borrowing money. In addition, the aforementioned capital increase is to support the Company's business expansion policy by acquiring the said business. This will enable the Company to benefit both in terms of increasing revenue and profit. And can expand the market of the main business throughout Asia and also help to promote and support the development of software together in the future. The Audit Committee's opinion is not different from the Board of Directors.

Votes for Approval

This agenda required the approval with the votes not less than $\frac{3}{4}$ of all shareholders with voting rights who came to attend the meeting and without counting shareholders who have interests (There are no shareholders who are interested in this agenda).

Agenda 6 To consider and approve the appointment 1 new director of the Company.

Facts and Rationales

The Board of Directors Meeting has resolved to propose to the shareholders' meeting to consider and approve the appointment 1 new director of the Company, namely Mr. Gordon Enns, who is a representative from the seller. Details are shown in Enclosure 6.

In this regard, the said director has no decision-making power in the normal business operations of the Company and the appointment of additional directors this time will affect when the Company have been purchased and allocated newly issued ordinary shares to the Seller. However, if the acquisition of DataOn Group is cancelled, the appointment of additional directors will also be cancelled. However, after entering into the transaction, there will be the Board of Directors totalling of 8 members from the 7 members. However, the Company still has the proportion of independent directors exceeding one-third of the entire Board of Directors according to the regulations of the Stock Exchange of Thailand with details of Board of Directors after completing the transaction, it is as follows:

List of directors after entering into the transaction	Position
1. Mr. Anotai Adulbhan	Chairman of the Board of Directors
2. Mr. Soontorn Dentham	Vice Chairman
3. Mr. Patara Yongvanich	Independent Director
4. Mr. Thanachart Numnonda	Independent Director
5. Mr. Patai Padungtin	Independent Director
6. * In the process to appoint the new director	Independent Director
7. Ms. Piyaporn Phanachat	Independent Director
8. Mr. Gordon Enns	Additional Director (Representative from the Seller)

* Note Mr. Anuphan Kitnitchiva resigned from the Company's independent director with effect from December 23, 2021 onwards.

The Board of Directors will continue to nominate and appoint qualified persons to replace the vacant directors.

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose the shareholders' meeting approve the appointment of Mr. Gordon Enns as an additional director, which will be effective when the Company has been acquired DataOn Group and has issued and allocated newly issued ordinary shares to the Seller.

Votes for Approval

This agenda required the approval with majority votes of the shareholders with voting rights who came to attend the Meeting.

Remark: Agenda 2-5, if any agenda of agenda 2 – 5 has not been approved by shareholders, it means that all these four agenda have not been approved by shareholders.

Agenda 7 Other business (if any)

The Board of Directors has resolved that March 2, 2022 be fixed as the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022. The Company would like to invite all shareholders to attend the Meeting on the date, time and place as mentioned above. Any shareholders, who cannot be present at the meeting in person and intend to appoint a proxy to attend the meeting or authorize to Independent Directors who are nominated as a proxy of shareholders as Enclosure 13, please complete and duly execute one of three proxy Form A (Enclosure 8) or Form B (Enclosure 9) or Form C (Enclosure 10) or download the proxy form from our website www.humanica.com in Investors Section.

Along with this invitation letter, the Company has attached the Registration Form (Enclosure 11) and Articles of Association of the Company regarding to the Shareholders' Meeting (Enclosure 7) for your ease of reference.

Any queries in relation to the meeting agenda are requested to be sent in advance to: Attention: Mr. Thammanoon Korkiatwanich, Company Secretarial, Humanica Public Company Limited No. 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330 or via e-mail : Thammanoon.k@humanica.com

Sincerely yours,



Mr. Anotai Adulbhan

Chairman of the Board

**Minutes of the 2021 Annual General Meeting of Shareholders
of
Humanica Public Company Limited**

Date, Time and Venue

Humanica Public Company Limited (the “Company”) held the 2021 Annual General Meeting of Shareholders on 19 April 2021 at 10.00 a.m. at the Company located at 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330.

Preliminary Procedures

Miss Thanunya Piphitwanichakorn acted as the moderator of the 2021 Annual General Meeting of Shareholders (the “Meeting”) of the Company, and Mr. Anotai Adulbhan, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”). The moderator introduced the attending directors, executives, auditors, and legal advisors in the following order:

Attending Directors

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

Absent Director

- | | | | |
|----|-------------|-------------|-----------------------------------|
| 1. | Mr. Anuphan | Kitnitchiva | Director and Independent Director |
|----|-------------|-------------|-----------------------------------|

There were 6 directors attended the Meeting, representing 86% of the total number of directors.

However, some independent directors are authorized by the minor shareholders. Hence, the independent directors have no interests and special interests in every meeting agenda. Except for Agenda No. 7 “To consider and approve the directors’ remuneration for the year 2021”, which constitutes as special interests.

Attending Executives

- | | | | |
|----|-----------------|---------------|--------------------------------------------------------------|
| 1. | Mrs. Sasithorn | Hirunsak | Chief Operating Officer – Financial and Accounting Solutions |
| 2. | Ms. Chuenchom | Techarungkiat | Chief Operating Officer – Human Resources Solutions |
| 3. | Ms. Hataichanok | Suwanjang | Chief Technology Officer |

Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

1. Ms. Wimolporn Boonyusthian
2. Ms. Methinee Anansawatkul

Legal Advisor and Company Secretary from Thawat Law Office

1. Mr. Thawat Pornanong

At the preliminary procedures of the Meeting, there were 854 shareholders and proxies attending the Meeting. The total number of shares represented was 431,766,053 shares, which was equivalent to 63.4950 percent of the total number of shares sold for 680,000,000 shares. Thus, the quorum was attained pursuant to Article 37 of the Company's Articles of Association. The shareholder registration and counting of votes were undertaken by OJ International Co., Ltd.

Afterward, the moderator informed the Meeting that in accordance with the good corporate governance regarding the counting of votes, the Company informed the guideline for voting and counting of votes with the details as follows:

1. Every shareholder and proxy shall be entitled to one vote for one share.
2. Every shareholder and proxy shall not divide the number of shares to split the votes, except for a custodian of foreign investors holding Proxy Form C. For proxies holding Proxy Form B., voting must be done in accordance with the choices pre-determined by the grantor.
3. The 3 choices of voting at the Meeting were approved, disapproves or abstains.
4. Before casting votes on each agenda, shareholders would be allowed to make inquiries which would be related to such agenda. Shareholders having queries shall raise their hands and state the name-surname to the Meeting.
5. The votes shall be counted by using a barcode system and the result of voting shall be announced by the end of each agenda. In case of equal votes, the Chairman of the Meeting shall have an additional vote as a casting vote.
6. Ballots shall be considered void if multiple choices were chosen or if there was an amendment without a signature affixed therewith or if the ballots do not have any signature affixed thereon.
7. For agendas 1, 4 - 6, 8 and agenda 12 shall be approved by a majority votes of shareholders, attending the meeting and casting their votes. Agenda 2 and 3 were for acknowledgment, and therefore no votes shall be cast. Agenda 7 shall be approved by the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. Agenda 9 and 11 shall be approved by the votes of no less than three-fourths (3/4) of the shareholders attending the meeting and being entitled to vote and Agenda 10 shall be approved by the votes of no less than three-fourths (3/4) of the shareholders attending the meeting and being entitled to vote without an objection of 10 percent of all votes of the shareholders attending the meeting and being entitled to vote.

In order to promote the Company's good corporate governance, invited Ms. Khwanta Nuchprasert, shareholder rights volunteer which is a proxy from Thai Investors Association, held 100 shares, being a witness of the vote counting process and to ensure that the meeting proceeded in accordance with the laws and the Company's Articles of Association.

Thereafter, the Chairman announced the opening of the 2021 Annual General Meeting of Shareholders and proceeded the Meeting in line with the agendas specified in the invitation letter in the following order:

Agenda 1 To acknowledge and certify the Minutes of the 2020 Annual General Meeting of Shareholders held on April 27, 2020.

The Chairman informed the Meeting that the 2020 Annual General Meeting of Shareholders held on April 27, 2020, and the Company has prepared the Minutes of the 2020 Annual General Meeting of Shareholders and sent a copy of the said Minutes to shareholders together with the invitation letter. The Board of Directors considered that the Minutes of the 2020 Annual General Meeting of Shareholders has been correctly and completely recorded. Therefore, it appropriate to propose to the Meeting for certification such Minutes.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestions to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to vote on this agenda. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

Meeting's Resolution: The Meeting unanimously resolved to acknowledge the Minutes of the 2020 Annual General Meeting of Shareholders held on April 27, 2020, with the details as follows:

Approval	431,767,153	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

*The abstained votes and void ballots were not calculated for vote count.

Remark:

For this agenda, there were additional 2 shareholders attended the Meeting. Therefore, the total number of shareholders proxies attending the Meeting was 856 persons, representing 431,767,153 shares.

Agenda 2 To acknowledge the Annual Report and the Company's operation and its subsidiaries results for the year 2020

The Chairman invited Mr. Soontorn Dentham, Chief Executive Officer, to report the Company's operating results for the year 2020 to the Meeting as follows:

Mr. Soontorn informed the Meeting that the Company has top line revenue of Baht 740.34 million which increasing by Baht 126.48 million or 20.6% from the prior year. Revenue from HR Solutions, with positive growth, is Baht 612.09 million, increasing by Baht 117.04 million or 23.6% from the prior year, while Financial Solutions contributed Baht 107.71 million increasing by Baht 3.24 million or 3.1% from the prior year. Another growth from other income Baht 20.53 million, increasing by Baht 6.19 million or 43.2% from prior year. The growth rate since 2016 to 2020 is 20.4%.

Gross profit rate increase from year 2019 at 46.5% to be 49.4% in year 2020. The net profit after tax year 2020 closed at Baht 164.86 million, increasing by Baht 21.13 million or 14.7% from prior year. Overall net profit margin slightly down to 22.3% while year 2019 is 23.4%) mainly due to TFRS 16 adoption. This resulted in the accounting recording effect from lease of assets and affected in an increasing in both assets and liabilities. However, overall, the Company still has a very good financial position and cash flow with no significant business liabilities.

Mr. Soontorn further clarified about the products and services in 2021 regarding the HR software market. The Company remains confident that the technology sector will have long-term revenue and high profit growth. Including the opportunity to continually change the traditional business model to the digital world, the Company has joint ventures with various partners in order to manage the operation risks, then fulfill the Company's products and services and pushing the Company's software to a higher level. The Company believes that all investments will raise the Company in a good position and reap the benefits when the economy recovers.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestions to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. The moderator, therefore, informed the Meeting that this agenda was for acknowledgment, and therefore no votes shall be cast.

Agenda 3 To acknowledge the resignation of director and the re-appointment of the director

The Chairman proposed the Meeting to consider and acknowledge the appointment of Ms. Piyaporn Phanachet to be a director and an independent director replacing Mr. Pana Janviroj who resigned from his office, with effective from 3 February 2021 onwards.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestions to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. The moderator, therefore, informed the Meeting that this agenda was for acknowledgment, and therefore no votes shall be cast.

- Agenda 4** To consider and approve the financial statements and consolidated financial statements of the Company and its subsidiaries ended 31 December 2020 which have already been audited by the Company's auditors
- The Chairman invited Mr. Patara Yongvanich, Chairman of the Audit Committee, to inform the Meeting regarding the Company's Financial Statement for the year ended December 31, 2020, has been reviewed by the Audit Committee and audited by the certified auditors. To comply with section 112 of the Public Company Act and Clause 55 of the Company's Article of Association, the Board of Directors is required to arrange to have the balance sheet at the end of the Company's fiscal year (ended December 31 of every years) and proposed to shareholders at the Annual General Meeting of Shareholders for further consideration and approval as details set out in Enclosure 3, with the essential details as follows:

Items in Consolidated Financial Statements	Accounting period ended December 31	
	2019	2020
Total Assets (Million Baht)	1,375.59	1,591.66
Total Debt (Million Baht)	181.64	324.80
Shareholders' Equity (Million Baht)	1,193.95	1,266.80
Total Revenue (Million Baht)	613.86	740.34
Net Profit (Million Baht)	147.72	164.86
Earnings per Share (Baht/Share)	0.21	0.24

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the financial statements and consolidated financial statements of the Company and its subsidiaries ended 31 December 2020 which have already been audited by the Company's auditors. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

Meeting's Resolution: The Meeting unanimously resolved to approve the financial statements and consolidated financial statements of the Company and its subsidiaries ended 31 December 2020 has been reviewed by the Audit Committee and audited by the certified auditors with the details as follows:

Approval	431,767,254	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0%
Abstained	0	votes		
Void Ballots	0	votes		

*The abstained votes and void ballots were not calculated for vote count.

Remark:

For this agenda, there were additional 2 shareholders attended the Meeting. Therefore, the total number of shareholders proxies attending the Meeting was 858 persons, representing 431,767,254 shares.

Agenda 5: To consider and approve the allocation of profits for the year 2020 as the legal reserve and dividend payment

The Chairman inform the Meeting that regarding the allocation of profits for the year 2020 as the legal reserve and dividend payment for the consideration and approval of the Meeting.

The Chairman further informed the Meeting that the Company had its dividend payment policy at the rate of not less than fifty (50) percent of the adjusted net profits based on the Company's consolidated financial statement after deducted by the legal reserves. The dividend payment was subjected to the investment plan, conditions and limitations as stipulated in the loan agreement and other relevant agreement (if any), as well as operational result and other relevant matters as the Board of Directors may consider and amend such dividend payment policy from time to time to be appropriate for the necessity and growth for the Company's investment in the future as well as the necessity of capital investment and cash flow, in which the payment of the dividend will no excess accrued profit and shall be in accordance with the law. Nevertheless, the Board of Directors may consider annual dividends, subject to the approval of the Shareholders' Meeting unless the interim dividends which the Board of Directors may pay interim dividends to shareholders from time to time, upon viewing that the Company has adequate profit to do so and inform the next Shareholders' Meeting for the acknowledgment.

According to Section 115 and Section 116 of the Public Company Act and Clause 47 - 50 of the Company's Articles of Association required the Company to pay dividends from its profit only and not to pay dividends other than out of profits. In the case where the Company still has an accumulated loss, no dividend shall be paid. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount and payment of dividends shall be approved by the meeting of shareholders. The Company is required to set aside at least five (5) percent of its net annual profit as a legal reserve until it reaches ten (10) percent of the Company's registered capital.

With regard to the dividend payment for the year 2020, the Company paid an interim dividend in cash on September 10, 2020 calculated at the rate of Baht 0.06 per share. In this regard, the Board of Directors has recommended proposing to the shareholders of the Company to consider and approve to pay the additional dividend from the result of the operation and the net profit from July 1, 2020 - December 31, 2020 calculated at Baht 0.08 per share in the amount of Baht 54,400,000 or in the total amount of Baht 95,200,000 annually, calculated at Baht 0.14 per share annually, or 73.0 percent of the profit of the year, as specified on the separate financial statement of the Company according to the dividend payment of the Company. Comparison of the dividend payment with the preceding year is as follows:

	2018	2019
Separate net profit (Baht)	119,197,798	130,496,581
Profit per share**	0.18	0.19
- Interim dividends	0.06	0.06
- Annual dividends	0.06	0.08*
Total dividends (Baht)	81,600,000	95,200,000
Proportion of dividend payment (including interim dividends)	68.46%	73.00%

* If it is approved by the shareholders at the 2021 Annual General Meeting of Shareholders.

**Profit per basic share calculated by dividing annual profits (Excluding other comprehensive income) with the weighted average number of issued ordinary shares during the year.

The Board of Directors determined the Record Date as on Tuesday, April 27, 2021 which the shareholders whose names appear on the name list of shareholders shall be entitled to the dividend and the dividend payment shall be made on Monday, May 17, 2021.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the election of directors in replacement of the directors who are retiring by rotation. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

Meeting's Resolution: The Meeting unanimously resolved to approve the allocation of profits for the year 2020 as the legal reserve and dividend payment as follows:

- (1) The Company has allocated the net profits to be the legal reserve in the amount of Baht 11,289,580 equivalent to 8.7 percent of its net annual profit prescribed by law and according to the Company's Article of Association. The Company has legal reserves totaling Baht 34,000,000 or equivalent to 10.0% of the registered capital.

- (2) Dividend payment from the result of the operation and the net profit from July 1, 2020 - December 31, 2020 calculated at Baht 0.08 per share of the adjusted net profits based on the Company's separated financial statement after tax. The dividend payment shall be paid on Monday, May 17, 2021 and the list of shareholders who are entitled to receive the dividend is determined on Tuesday, April 27, 2021 (Record Date);

With the following votes.

Approval	431,767,254	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

*The abstained votes and void ballots were not calculated for vote count.

Agenda 6: To consider and approve the election of directors in replacement of the directors who are retiring by rotation

The moderator informed the Meeting that the Company had made an available opportunity for the shareholders to nominate the person with suitable qualifications to be considered and elected as the director in advance for the 2020 Annual General Meeting of Shareholders via the Company's website www.humanica.com, from January 7, 2021 to January 30, 2021. However, there was no shareholder nominating the qualified persons to the Company.

The Nomination and Remuneration Committee, excluding the interested members, had considered the recruitment and selection of the personnel, who are deserved to be nominated as the Board of Directors for the year 2021, by taking into account the best interest of the Company's operation and according to Section 71 of the Public Company Act and the Company's Article of Association Clause 18 required that at every Annual General Meeting of Shareholders, one-third (1/3) of all directors are due to retire by rotation, if the number of directors cannot be divided exactly into three parts, directors in a number close to one-third (1/3) shall retire. The directors vacating from office in the first and subsequent years, the director who has left office longer shall vacate. A director who vacates office under this section may be re-elected. In this 2021 Annual General Meeting of Shareholders, the directors who are retiring by rotation shall be the following 3 directors:

- (1) Mr. Soontorn Dentham Vice Chairman of the Board of Directors
- (2) Mr. Patara Yongvanich Chairman of the Audit Committee and Independent Director
- (3) Mr. Thanachart Numnonda Audit Committee Member and Independent Director

Such 3 directors are versatile, full of experiences and expertise which will support the Company's business operation. In addition, such three directors are qualified and not possess any prohibited characteristics under the Public Company Act B.E. 2535 and the Securities and Stock Exchanges B.E. 2535 (including those amendments) as well as relevant notifications. It is deemed appropriate to re-elect 3 directors who shall be retired by rotation to resume their position for another term. In this regard, Mr. Patara Yongvanich and Mr. Thanachart Numnonda, these two persons have full and complete qualifications to be the independent directors in accordance with the terms and conditions of the qualification of the Company's independent directors and the relevant regulations which the independent director is able to independently opine his/her opinion. The details of the list of directors and biographies of the directors who are retiring by rotation and nominated for re-appointment as appearing in **Enclosure 4**.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the election of directors in replacement of the directors who are retiring by rotation. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

Meeting's Resolution: The Meeting unanimously resolved to approve the re-election of 3 directors who shall be retired by rotation to resume their position for another term as follows:

(1) Mr. Soontorn Dentham	Vice Chairman of the Board of Directors				
Approval	431,767,254	votes	equivalent to	100.0000%	
Disapproval	0	votes	equivalent to	0.0000%	
Abstained	0	votes			
Void Ballots	0	votes			

*The abstained votes and void ballots were not calculated for vote count.

(2) Mr. Patara Yongvanich	Chairman of the Audit Committee and Independent Director				
Approval	431,767,254	votes	equivalent to	100.0000%	
Disapproval	0	votes	equivalent to	0.0000%	
Abstained	0	votes			
Void Ballots	0	votes			

*The abstained votes and void ballots were not calculated for vote count.

(3) Mr. Thanachart Numnonda	Audit Committee Member and Independent Director			
Approval	431,767,254	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

*The abstained votes and void ballots were not calculated for vote count.

Agenda 7: To consider and approve the directors' remuneration for the year 2020

The Chairman informed the Meeting that the Nomination and Remuneration Committee considered the determination of remuneration of the directors and the sub-committee for the year 2021 by comparing with the information of remunerative payment of the other listed companies within the same type of business including the appropriation of the business expansion, the Company's performance as well as the duties and responsibilities of the directors and sub-committees.

The Board of Directors considered by the consideration of the Nomination and Remuneration Committee in connection with the appropriateness of directors and sub-committees' remunerations, it is deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders consider and approve the directors and sub-committees' remuneration for the year 2021.

A. Remuneration of the Board of Directors and Sub-Committee

Position	2021 (Proposal) Meeting Allowance (Baht/Person/Each)	2020 Meeting Allowance (Baht/Person/Each)
Chairman of the Board	35,000	35,000
Director	25,000	25,000
Chairman of Audit Committee	30,000	30,000
Audit Committee	25,000	25,000
Chairman of Nomination and Remuneration Committee	5,000	5,000
Nomination and Remuneration Committee	5,000	5,000
Chairman of Investment Committee	5,000	-

Position	2021 (Proposal) Meeting Allowance (Baht/Person/Each)	2020 Meeting Allowance (Baht/Person/Each)
Investment Committee	5,000	-

B. Performance Bonus for 2021

- No performance bonus for 2021 shall be paid to the Company's Board of Directors

C. Other Benefits

- None -

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxy who has made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the directors' remuneration for the year 2021. A resolution on this agenda shall be approved by the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

Meeting's Resolution: The Meeting unanimously resolved to approve the directors' remuneration and meeting allowance for the year 2020 with the details as follows:

Approval	431,767,254	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0%
Abstained	0	votes		
Void Ballots	0	votes		

*The abstained votes and void ballots were not calculated for vote count.

Agenda 8 To consider and approve the appointment of auditor and the determination of auditor's fee for the year 2021

The Chairman informed the Meeting that the Audit Committee has considered the expertise, the professional standard, and the appropriateness of the auditor's fee and proposed the Board of Directors' Meeting to appoint the auditor from Deloitte Touche Tohmatsu Jaiyos Company Limited ("**Deloitte**") as the Company's auditor for the year 2021 as Deloitte is a leading international auditing firm with strong assuring experience and expertise, a good understanding of the Company's business, a proven record of efficient and standardized work processes,

and audit fee appropriate for the amount of work and comparable to the rates applied to other companies in the same level. Furthermore, Deloitte performed to a high standard in their work over the past year.

The Board of Directors has considered approving, as proposed by the Audit Committee, that it is appropriate to propose the 2021 Annual General Meeting of Shareholders to consider approving the appointment of the auditors from Deloitte to be the auditor of the Company and its 3 subsidiaries for the year 2021 and determining the auditor's fee for the year 2021 with details as follows:

1. Appointment of the following auditors from Deloitte to be the Company's auditor for the year 2020

Name of Auditor	Certified Public Accountant No.	Year(s) of the appointment as the Company's auditor
1. Ms. Wimolporn Boonyusthian	4067	Giving opinion and signing on the Company's 2019-2020 financial statements for the period of 2 year.
2. Mr. Choopong Surachutikarn	4325	Never giving opinion and signing on the Company's financial statements.
3. Ms.JuntiraJuntrachaichoate	6326	Never giving opinion and signing on the Company's financial statements.

to singly act as the auditor and give an opinion on the Company's financial statements and its subsidiaries. In the absence of the above-named auditors, Deloitte is authorized to identify one other Certified Public Accountant within Deloitte to act as the auditor and give an opinion on the financial statements of the Company and its subsidiaries in place of such auditor.

Furthermore, Deloitte and the auditors named above have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders, or their respective related persons in the manner which may have affected their independent performance of auditing duties.

The auditor of the Company and the auditor of its subsidiaries are of the same auditing firm except for overseas subsidiaries which have external auditors from other audit firms due to the suitability of size and business operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

2. Determination of auditor's fee for the year 2021 as per details as follows:

The remuneration in services for auditing in year 2021 at totaling Baht 2,962,000 per year for annually auditing the Company's separated financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, increase Baht 75,000 or 2.6% from 2020.

	2021 (Proposal) (Baht)	2020 (Baht)
Audit Fee of the Company	2,020,000	1,975,000
Audit Fee for 4 subsidiaries	942,000	912,000
Total*	2,962,000	2,887,000

*The audit fee above excludes miscellaneous related expenses such as document/printing, communication exclude and VAT.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxy who has made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the appointment of auditor of the Company and its subsidiaries and the determination of auditor's fee for the year 2021. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

Meeting's Resolution: The Meeting unanimously resolved to approve the appointment of the auditor from Deloitte Touche Tohmatsu Jaiyos Compay Limited ("Deloitte") as the auditor of the Company and its subsidiaries for the year 2021 and determining the auditor's fee for the year 2020 with details as follows:

- (1) Ms. Wimolporn Boonyusthian Certified Public Accountant No. 4067 or
- (2) Mr. Choopong Surachutikarn Certified Public Accountant No. 4325 or
- (3) Ms. Juntira Juntrachaichoate Certified Public Accountant No. 6326

to singly act as the auditor and give an opinion on the Company's financial statements. In the absence of the above-named auditors, Deloitte is authorized to identify one other Certified Public Accountant within Deloitte to act as the auditor and give an opinion on the financial statements of the Company and its subsidiaries in place of such auditor. In this regard, the Meeting resolved to approve the determination of auditor's fee for the year 2021 in the amount of not exceed Baht 2,962,000.

With the following votes as follows:

Approval	431,767,254	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

*The abstained votes and void ballots were not calculated for vote count.

Agenda 9 To consider and approve the amendment to the Company's seal and amendment to article 62 of the Company's articles of association regarding the Company's seal

The Chairman informed the Meeting that The Board of Directors therefore proposed to the Annual General Meeting of Shareholders to consider and approve the change of the Company's seal and an amendment to Article 62 of the Company's Articles of Association regarding the Company's seal. To comply with the change of the company's seal including it is correct and in accordance with the law. The modifying the symbol will modernize the Company's identity to clean and more professional but still reflects the identity of the Company with the symbol "Bow", which is well known to the clients of the Company

Existing seal



New seal



The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxy who has made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the amendment to the Company's seal and amendment to article 62 of the Company's articles of association regarding the Company's seal. A resolution on this agenda shall be approved by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting.

Meeting's Resolution: The Meeting unanimously resolved to approve the amendment to the Company's seal and amendment to article 62 of the Company's articles of association regarding the Company's seal with the details as follows:

Approval	431,767,254	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

* The approval vote, disapprove votes, abstained votes and void ballots were calculated for vote count.

Agenda 10 To consider and approve the issuance and offering of Warrants to purchase ordinary shares of the Company issued to directors and employees of the Company No. 1 (Human-W1) 10,000,000 units to allocate to directors, executives and employees of the Company according to the first securities offering to directors, executives and employees (ESOP) scheme

The Chairman informed the Meeting that to motivate and to remunerate the performance of the directors, executives and employees of the Company to perform their work for the utmost benefit of the Company and the shareholders and to create a motivation for executives and employees with a distinctive performance which are irreplaceable to continue to work for the Company which will bring good results to the business operation in the long-term. Thus, it is proposed that the shareholders' meeting approves the issuance and offer for sale of the warrants to purchase the ordinary shares of the Company (the "Warrants") to the directors, executives and employees of the Company No.1 (HUMAN- W1) amounting 10,000,000 units as set out in **Enclosure 5**.

The Board of Directors deemed it appropriate to propose to the Meeting of Shareholders to consider and approve in giving authority to The Nomination and Remuneration Committee or a person assigned by the Nomination and Remuneration Committee with the following authorities:

- a) Consider to specify and amend conditions, terms, and details related to the issuance and offering of Warrants to purchase ordinary shares of the Company issued to directors, executives, and employees of the Company No. 1 (Human-W1) to the extent permitted by law and in non-material matters, e.g. the date, time, method of issuing and offering the Warrants, method of exercising the Warrants, and etc;
- b) Negotiate and sign documents and contracts related thereto;
- c) Sign application, waiver request, and relevant evidence in relation to the allocation of Warrants to purchase ordinary shares of the Company issued to directors, executives, and employees of the Company No. 1 (Human-WA), including communicate, file application, or waive document and evidence request with any competent authorities or agencies; and
- d) Carry out any other necessary actions relating to the issuance and offering of Warrants to purchase ordinary shares of the Company issued to directors, executives, and employees of the Company No. 1 (Human- WA) as deem appropriate.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestions to this agenda. There was a shareholder who had made inquiries as the following summary.

1. Mr. Somkid Wongpakorn, shareholder, inquired the Company about the conditions and exercise price of HUMAN-W1.

Answer: Term of HUMAN- W1 is 5 years and would allocate at 0% for the first year, 20% for the second year, 20% for the third year, 30% for the fourth year and the last 30% in the fifth year. Offering price (baht per unit) of HUMAN-W1 is zero (0) and exercise price is Baht 10.90 per share.

There was no additional inquire, therefore, the moderator proposed to the Meeting to consider and approve the issuance and offering of Warrants to purchase ordinary shares of the Company issued to directors and employees of the Company No. 1 (Human-W1) 10,000,000 units to allocate to directors, executives and employees of the Company according to the first securities offering to directors, executives and employees (ESOP) scheme. A resolution on this agenda shall be approved by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and being entitled to vote without an objection of 10 percent of the total number of votes of the shareholders attending the meeting vote against this offering of Warrants.

Meeting's Resolution: The Meeting unanimously resolved to approve the issuance and offering of Warrants to purchase ordinary shares of the Company issued to directors and employees of the Company No. 1 (Human-W1) 10,000,000 units to allocate to directors, executives and employees of the Company according to the first securities offering to directors, executives and employees (ESOP) scheme with the details as follows:

Approval	431,767,254	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

* The approval vote, disapprove votes, abstained votes and void ballots were calculated for vote count.

Agenda 11 To consider and approve the increasing of the Company's capital for another 5,000,000 Baht from the registered capital of 340,000,000 Baht to 345,000,000 Baht by issuing 10,000,000 new ordinary shares at a par value of 0.50 Baht per each share and to amend to Clause 4. of the Memorandum of Association of the Company, pursuant to the increase of the Company's capital

The Chairman informed the Meeting that due to the issuance and offer for sale of the Warrants to purchase the ordinary shares of the Company to directors, executives and employees of the Company, the Company therefore has to increase its registered capital Baht 5,000,000 from the existing registered capital of 340,000,000 Baht to 345,000,000 Baht, by issuing 10,000,000 newly- issued ordinary shares, at the par value of 0.50 Baht per share, in order to accommodate the exercise of the Warrant of the Company (ESOP WARRANTS; HUMAN-W1).

In addition, in order to be in line with the capital increase mentioned in the first paragraph, the Company is required to amend and replace Clause 4 of the Memorandum of Association with the following and authorized the person delegated by the Board of Directors to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce with authority to amend the terms in the Memorandum of Association in accordance with the registrar's order;

“Clause 4	Registered capital	345,000,000	Baht	(Three hundred forty five million baht)
	Divided into	690,000,000	shares	(Six hundred ninety million shares)
	Value per share	0.50	Baht	(Fifty satang)
	Categorized into:			
	Ordinary shares	690,000,000	shares	(Six hundred ninety million shares)
	Preference shares	-	shares	(-)”

Therefore, the Board of Directors deemed it appropriate to propose that the shareholders’ meeting consider and approve: the capital increase by 5,000,000 Baht from the existing registered capital of 340,000,000 Baht which can be divided into 680,000,000 ordinary shares, at the par value of 0.50 Baht per share, to 345,000,000 Baht which can be divided into 690,000,000 ordinary shares, at the par value of 0.50 Baht per share, by issuing 10,000,000 newly-issued ordinary shares, at the par value of 0.50 Baht per share; and the amendment to Clause 4 of the Memorandum of Association to be in line with the capital increase as proposed in all aspects.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxy who has made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the increasing of the Company’s capital for another 5,000,000 Baht from the registered capital of 340,000,000 Baht to 345,000,000 Baht by issuing 10,000,000 new ordinary shares at a par value of 0.50 Baht per each share and to amend to Clause 4. of the Memorandum of Association of the Company, pursuant to the increase of the Company’s capital. A resolution on this agenda shall be approved by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting.

Meeting’s Resolution: The Meeting unanimously resolved to approve the increasing of the Company’s capital for another 5,000,000 Baht from the registered capital of 340,000,000 Baht to 345,000,000 Baht by issuing 10,000,000 new ordinary shares at a par value of 0.50 Baht per each share and to amend to Clause 4. of the Memorandum of Association of the Company, pursuant to the increase of the Company’s capital with the details as follows:

Approval	431,767,254	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

* The approval vote, disapprove votes, abstained votes and void ballots were calculated for vote count.

Agenda 12 To consider and approve the allocation of 10,000,000 new shares with a par value of 0.50 Baht per share to reserve the exercise of the Warrants to purchase the Company's ordinary shares issued to directors, executives and employees of the Company No. 1 (HUMAN-W1)

The Chairman informed the Meeting that as a result of issuance and offer for sale of the Warrants to purchase the ordinary shares of the Company to directors, executives and employees of the Company No. 1 (HUMAN-W1) as details in **Enclosure 5**, the Company therefore has to allocate 10,000,000 newly-issued ordinary shares with a par value of 0.50 Baht (Fifty Satang) to accommodate the exercise of the Warrants being issued to the directors, executives and employees of the Company No.1 (HUMAN-W1).

Therefore, the Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the allocation of 10,000,000 newly-issued ordinary shares with a par value of 0.50 Baht (Fifty Satang) to accommodate the exercise of the Warrants being to the directors, executives and employees of the Company No.1 (HUMAN-W1) and propose to authorize the Board of Directors or the Executive Committee of the Company or its delegated person to determine other details and conditions with respect to the allocation of the newly-issued ordinary shares, including but not limited to:

1. Allocation of newly-issued ordinary shares only once or periodically, determination of the offering period, offering price, payment of shares, including other conditions and details in relation to the allocation of the said newly-issued ordinary shares;
2. Allocation of newly-issued ordinary shares to accommodate the exercise of the Warrants being issued to the directors, executives and employees of the Company;
3. Negotiation, agreement and signing of documents and contracts in relation to the allocation of the said newly-issued ordinary shares, including other actions in connection with the allocation thereof, and the appointment of an underwriter and consultants;
4. Signing of application and relevant evidence necessary for, and in relation to the allocation of the said newly-issued ordinary shares, including contacting and submitting applications, documents and evidence to government agencies or related agencies, listing of the Company's newly issued ordinary shares on the Stock Exchange of Thailand, and having the power to take any other actions necessary and appropriate with respect to the allocation of the said newly issued ordinary shares.

In this regards, details of the allocation of newly issued shares are appeared in the Capital Increase Report Form **Enclosure 6** and the details of the allotment of newly issued ordinary shares of Humanica Public Company Limited **Enclosure 7**.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxy who has made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the allocation of 10,000,000 new shares with a par value of 0.50 Baht

per share to reserve the exercise of the Warrants to purchase the Company's ordinary shares issued to directors, executives and employees of the Company No. 1 (HUMAN-W1). A resolution on this agenda shall be approved by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting.

Meeting's Resolution: The Meeting unanimously resolved to approve the allocation of 10,000,000 new shares with a par value of 0.50 Baht per share to reserve the exercise of the Warrants to purchase the Company's ordinary shares issued to directors, executives and employees of the Company No. 1 (HUMAN-W1) with the details as follows:

Approval	431,767,254	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

*The abstained votes and void ballots were not calculated for vote count.

Agenda 13 Other matters (if any)

The Chairman gave the opportunity to the shareholder or proxy to make inquiries or provide suggestions to the Board of Directors or the Company's executive.

- Ms. Khwanta Nuchprasert, shareholder rights volunteer which is a proxy from Thai Investors Association, held 100 shares, inquired the Company about

- For business expansion into the insurance sector, what is the Company's strengths and advantages over competitors? Also, requested for more information about the flexi-benefits.

Answer: The Company a competitive advantage in the insurance business that the Company operates as a Digital Insurance Broker, together with information from the Company's HR Platform. In addition, being an Eco-System which will merge into Digital Community and Market Place for the real Insurance Platform that can create more value to employees.

For flexi-benefits, the Company has invested in developing a platform with CXA, which will help our customers' employees to select the benefit by themselves through digital technology.

- According to the Company's cash cycle year 2020 around 1.3 day which is the high improvement on cash cycle. How did the Company improve the cash cycle?

Answer: The Company had improvement on debt collection and receivable management while the repayment period to creditors is relatively stable.

2. Mr. Naruedon Nuannim, shareholder held 100 shares, inquired the Company about direction of the joint venture between the Company and BTS.

Answer: This joint venture has established under the name “Rabbit Cash Company Limited” to penetrate the market on Digital Lending Platform. At the beginning, the JV needs to help clients to take better care of their employees by providing the access to low-interest funding in order to replace employees’ high interest rate personal debt. By using digital technology to transform everyday life, it will be able to apply for a loan at the Company’s system which already connected to the Rabbit Cash’s system. The employees, who request for the loan, will know the approval results in a short time. In terms of loan repayments, employees are able to make monthly payments directly from their payroll. For this JV, the Company’s revenue is from marketing fee and debt collection. The JV will operate by beginning of the fourth quarter of this year.

3. Mr. Chaichana Piyamawadee, shareholder held 12,900 shares, inquired that according to the increasing revenue proportion from software, how does the company provide software-related service to customers?

Answer: At present, the Company offers a Software as a service (“SaaS”) for the software that the company has developed, which is as comparative as the global program (Global System), but full localize. For TigerSoft program, it is a sell-out right program with and maintenance service. However, the Company remains focused on its core outsourcing business and is able to serve both small, medium and enterprise businesses.

4. Mr. Chaichana Piyamawadee, shareholder held 12,900 shares, inquired about the situation of Minor Group and how does the Company provide service to Minor Group?

Answer: Minor Group has significant impact from COVID-19, but they were able to adapt and recover very well. However the Company was also affected by COVID-19. To remedy the situation that arose, the Company has given a discount on the service fee to the Minor Group to be able to get through this situation.

There were no further inquiries, the moderator, therefore, informed the Meeting that the Company, through the Stock Exchange of Thailand/Company’s website, had previously invited shareholders to propose other agendas but no shareholder did so. As such, there was no other agenda to consider at this Meeting.

Nevertheless, the Chairman informed the Meeting that the minutes of this Meeting would be posted on the Company's website for shareholders to review. Any shareholder who wishes to propose any adjustment to the minutes may contact the Company.

The Chairman then thanked all shareholders and declared the meeting adjourned at 12.06 p.m.



(Mr. Anotai Adulbhan)

Chairman of the Meeting



(Ms. Napat Rattapong)

Minute Taker

**Information Memorandum Regarding to the Acquisition of Assets of
Humanica Public Company Limited**

The Board of Director's Meeting No. 1/2022 of **Humanica Public Company Limited** ("the Company" or "Human") where held on January 31, 2022 (It is a resolution to change the Record date and the date of the Extraordinary General Meeting of Shareholders of the Board of Directors Meeting No. 7/2021 regarding the acquisition of the DataOn Group, the issuance of newly issued ordinary shares to Viko Technologies Pte. Ltd. and Mr. Ben Ho Chi Wai and related matters) has resolved Human to acquire **DataOn Group Companies** ("DataOn Group") by acquiring the following:

1. **Human** will acquire 100% of total paid-up capital of **PT. IndoDev Internet (Indonesia)** ("INI") totalling 1,200,000 shares at the par value of IDR 10,000 each including a subsidiary which is **PT. Synergy Group Asia (Indonesia)** ("SGA")
2. **Human** will acquire 100% of total paid-up capital of **DataOn International Co., Ltd. (Hong Kong)** ("DOI") totalling 500 shares at the par value of HKD 1 each.
3. **Human** will acquire 100% of total paid-up capital of **DataOn (Thailand) Co., Ltd. ("DOT")** totalling 50,000 shares at the par value of THB 100 each.
4. **Humanica Asia Pte Ltd.** (Human's subsidiary) will acquire 55% of total paid-up capital of **Synergy Outsourcing Sdn, Bhd. (Malaysia)** ("SGMY") totalling 275,000 shares at the par value of RM 1 each.

From **Viko Technologies (Singapore)** and Mr. Gordon Enns and Mr. Benjamin Ho Chi Wai and Ms. Piyalak Boonyoprakarn ("Seller"). The total consideration for the acquiring **DataOn Group** equals to USD 60 million or equivalent to THB 1,991.53 million. The exchange rate is used for calculation of the transaction at 33.1922 THB per 1 USD). Human will pay by issuing new ordinary shares totalling not exceed **187,443,576** shares with offering price at THB **10.60** per share to seller or totalling not exceed THB **1,986.90** million for acquiring **INI DOI** and **SGA** (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and Human will pay cash THB **4.63** million for acquiring **DOT** and **SGMY**.

DataOn Group is the leading provider of Human Resource Management System under brand "**SunFish HR**" in Indonesia. The SunFish HR product is trusted by more than a million of users with more than 2,000 companies around Asia. In addition, DataOn Group also provide ERP system under brand "**SunFish ERP**".

DataOn Group consists of

- 1) **PT. IndoDev Internet (Indonesia)** ("INI")
INI engages in business of sale, installation and service of Human Resource Software for large enterprise under brand "SunFish HR" and Develop, install and maintenance for Enterprise Resource Planning (ERP) under brand "SunFish ERP" in Indonesia. INI has a subsidiary is **PT. Synergy Group Asia ("SGA")** (100% held by INI) incorporated in Indonesia with the objective to provide payroll outsourcing services.
- 2) **DataOn International Co., Ltd. (Hong Kong)** ("DOI")
DOI engages in business of distribution and manage distribution channel of SunFish HR software in other countries apart from Indonesia.
- 3) **DataOn (Thailand) Co., Ltd. ("DOT")**
DOT engages in business of Information Technologies services regarding to Human Resource Software in Thailand

4) Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY")

SGMY provides Hosting service and Data Processing Service

The acquisition of DataOn's share will benefit to Human including increasing of revenue and profit and expanding market share to 13 countries around Asia. Besides the ASEAN countries, market share expand to Japan, Korea and Middle East. After acquisition the customer will increased to more than 2 million users with 5,000 Companies. In addition, DataOn Group will enhancing Human for collaboratively future software development.

This transaction is categorized as the asset acquisition regarding to the Capital Market Supervisory Board Announcement Tor Jor 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets, effective on August 31, 2008 and amended version and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, effective on October 29, 2004 (the Notification of Acquisition and Disposition of Assets). When the transaction size is calculated as the Notification of Acquisition and Disposition of Assets' requirement by using the highest value from the base of total value of consideration, the transaction size equals to 117.11% computed from the latest financial statement ended September 30, 2021 (Collectively with the acquisition transactions during the past 6 months, the total transaction size per the base of total value of consideration is 128.58%). Human needs to comply with Backdoor listing process as the size of transaction exceeds 100% which need to be filed for new securities listing. However, this acquired asset is considered as an exemption of new listing application as all 4 criteria of the following applied (referred to Clause 3.2). Human is required to disclose information on the Transaction to the SET; obtain approval from the shareholders' meeting of Human with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding shareholders having interests; and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the SEC and SET, and the shareholders of Human for their consideration. In this case, Human has appointed Silom Advisory Services Company Limited as the Independent Financial Advisory ("IFA").

Human must disclose information of transaction's detail as follows:

1. Date of transaction

Human will acquire DataOn Group with the total consideration of USD 60 million or equivalent to THB 1,991.53 million by acquiring wholly shares of INI DOI SGA DOT and acquiring 55% of shares of SGA. Human will pay by issuing new ordinary shares totalling not exceed **187,443,576** shares with offering price at THB **10.60** per share to seller or totalling not exceed THB **1,986.90** million for acquiring **INI DOI** and **SGA** (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and Human will pay cash THB **4.63** million for acquiring **DOT** and **SGMY**. The transaction will be made after the resolution of the Extraordinary General Meeting no.1/2022 which will be held on March 31, 2022. Human expects to complete the transaction within 60 days from the date of shareholders' resolution.

2. Related parties and relationship with Human

Purchaser: Humanica Public Company Limited ("Human")

Seller:

- 1) Viko Technologies Pte. Ltd. ("Viko") is registered in Singapore which has shareholding 100% of INI and 88.07% of DOI.
- 2) Mr. Gordon Enns (45 years old, Canadian citizen) who has shareholding 27.50% of SGMY. Currently, he is a management and director of DataOn Group companies.

3) Mr. Benjamin Ho Chi Wai (49 years old, Hong Kong citizen) which has shareholding 11.93% of DOI, 27.50% of SGMY and 1% of DOT. Currently, he is a management and director of DOI SGA DOT and SGMY.

4) Ms. Piyalak Boonyoprakarn (55 years old, Thai citizen) which has shareholding 51% of DOT. Currently, she is a management and director of DOT.

Relationship of Seller and DataOn Group

- Mr. Gordon Enns and Mr. Yook Chan Kim are the founder and major shareholders of DataOn Group and Mr. Gordon is the Group CEO.
- Viko is the holding company owned by Mr. Gordon Enns and Mr. Yook Chan Kim. Viko held shares in DataOn Group and other businesses.
- Mr. Benjamin Ho Chi Wai and Ms. Piyalak are executive and directors in companies within the Group.
- None of them are connected person with Human except Mr. Gordon Enns who is proposed as Human's Director as a representative from Seller. However, if any person is allocated shares more than 10% of the paid-up capital will be considered as a connected person.
- Hunters International Sdn, Bhd., a shareholder 45% of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY"), is a strategic partner that helps DataOn Group operate in Malaysia. Hunters International's shareholders are Mr. Chong Me Yong holding 50% and Mr. Wong Wai Yuen holding 50%. It is not related to any director, shareholder or controlling person of DataOn Group and the Company.

Information of Viko Technologies

Date of Incorporation : October 19, 2020

Address : 1 COLEMAN STREET, #06-02A, THE ADELPHI, SINGAPORE 179803

Board of Directors : Mr. Gordon Enns and Mr. Yook Chan Kim

Registered Capital : 1,482,646 shares

Paid-up Capital : 1,482,646 shares

Par value: SGD 1.00 per share

Shareholders' List :

1. Mr. Gordon Enns (45 years old, Canadian citizen) owned 741,323 shares or equals to 50% of paid-up capital
2. Mr. Yook Chan Kim (51 years old, Indonesian citizen) owned 741,323 shares or equals to 50% of paid-up capital

Nature of business : Investment holding company. Apart from investing in DataOn Group, Viko also invests in 2 startup companies as below.

1. Holding shares of 64 % in the startup company with the objective to provide Human Resource Software in mobile phone for SMEs in Indonesia which is similar product with software of TigerSoft (Human's subsidiary) but difference in development technology and feature usage. In addition, Human also has shareholding of 16% in this company. This company will have no any conflict of interest with Human as this company will appoint Human as a sole distributor of

their software in Thailand. It is considered that the market segment of Human Resource Software for SMEs are obviously segregated as Human by Tigersoft will take care of SMEs market in Thailand and this company will take care of market outside Thailand. The sole distributor agreement shall be completed before the transaction.

2. Holding shares of 10 % in Singapore startup company with the objective to provide DNA testing services which is not directly related with Human's core business.

Mr. Gordon Enns, a major shareholder of Viko has no any other businesses while Mr. Yook Chan Kim, another major shareholder of Viko, also invest in other businesses including chemical, flexible packaging, cosmetic and real estate development which are not directly related to Human's core business and has no any conflict of interest with Human.

Relationship with Human: After the transaction is completed, Seller will hold Human's ordinary shares for 21.61% of paid-up capital and Seller will appoint Mr. Gordon Enns who is director and shareholder of Viko as a representative from seller to be a new director of Human. This new director is neither an authorized director who can sign on behalf of Human nor the executive who controls power in normal operation of Human. Therefore, this transaction is categorized as connected transactions regarding to the Capital Market Supervisory Board Announcement Tor Chor 21/2551 about Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected transactions B.E.2546 and amended version ("the Notification of Connected Transactions").

3. General Characteristics and Transaction Size

3.1 General information of transaction

Human intends to acquire DataOn Group by acquiring paid-up shares of the companies under DataOn Group as follows:

1. Human will acquire 100% of total paid-up capital of PT. IndoDev Internet (Indonesia) ("INI") totalling 1,200,000 shares at the par value of IDR 10,000 each including a subsidiary which is PT. Synergy Group Asia (Indonesia) ("SGA")
2. Human will acquire 100% of total paid-up capital of DataOn International Co., Ltd. (Hong Kong) ("DOI") totalling 500 shares at the par value of HKD 1 each.
3. Human will acquire 100% of total paid-up capital of DataOn (Thailand) Co., Ltd. ("DOT") totalling 500,000 shares at the par value of THB 100 each.
4. Humanica Asia Pte Ltd. (Human's subsidiary) will acquire 55% of total paid-up capital of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY") totalling 275,000 shares at the par value of RM 1 each.

From seller with the total consideration for the acquiring transaction equals to USD 60 million or equivalent to THB 1,991.53 million. After completion of the transaction, DataOn Group companies shall become subsidiary companies of Human.

3.2 The transaction size

The transaction size's calculation regarding to the Notification of Acquisition and Disposition of Assets will be computed from Human's financial statement for the 9-month ended September 30, 2021 and DataOn Group's latest financial statement for the 12-month ended December 31, 2020. Financial highlights of Human and DataOn Group are detailed as follows:

Financial information from Reviewed Financial Statement of Human for 9-month ended September 30, 2021

Unit: Million THB

Details	Human's Reviewed Consolidated F/S (for 9-month ended 30 Sep 2021)
Total Assets	1,700.52
Intangible assets	442.24
Total liabilities	340.98
Minority interest	6.79
Net tangible assets (NTA)	910.51
Net profit during the past 12 months	158.34

Significant financial information from the consolidated financial statements, adjusted for significant items based on the opinion of RSM Corporate Advisory Pte. Ltd. ("The Auditor"), an auditing company in and has affiliated companies on the list of auditors approved by the Securities and Exchange Commission which the Company has hired to be the financial and tax due diligence of the DataOn Group for the nine-month period ended September 30, 2021, which can be summarized as follows:

Details	Consolidated financial statements of DataOn Group for the ended September 30, 2021	
	Million USD	Million THB
Total Assets	6.88	230.01
Intangible assets	-	-
Total liabilities	4.05	135.48
Minority interest	-	-
Net tangible assets (NTA)	2.83	94.53
Net profit	1.81	60.64

Details of calculation of transaction's size are as follows:

1) Transaction's size based on net tangible assets

$$\begin{aligned}
 \text{Net tangible assets} &= \frac{\% \text{ Shareholding} \times \text{NTA of INI and DOI} \times 100}{\text{NTA of listed company}} \\
 &= \frac{100\% \times 94.53 \times 100}{910.51} \\
 &= 10.38\%
 \end{aligned}$$

2) Transaction's size based on net profit

$$\begin{aligned}
 \text{Net profit} &= \frac{\% \text{Shareholding} \times \text{Net profit of INI and DOI} \times 100}{\text{Net profit of listed company}} \\
 &= \frac{100\% \times 60.64 \times 100}{158.34} \\
 &= 38.30\%
 \end{aligned}$$

3) Transaction's size based on total value of consideration

$$\begin{aligned}
 \text{Total value of consideration} &= \frac{\text{Consideration paid or received} \times 100}{\text{Total asset of listed company}} \\
 &= \frac{1,991.53 \times 100}{1,700.52} \\
 &= 117.11\%
 \end{aligned}$$

4) Transaction's size based on value of equity shares

$$\begin{aligned}
 \text{Value of equity shares} &= \frac{\text{Shares issued for the payment} \times 100}{\text{Issued \& paid-up shares of listed company}} \\
 &= \frac{187,443,576 \times 100}{680,000,000} \\
 &= 27.57\%
 \end{aligned}$$

Summary of calculation of transaction's size compared for 4 bases

Basis of transaction size calculation	%
1) Value of the net assets	10.38
2) Net operating profits	38.30
3) Total value of consideration	117.11
4) Value of equity shares	27.57

From the above calculation, the transaction's size based on total value of consideration is the highest value which equals 117.11%. The acquisition of non-listed company with the transaction size of more than 100% is classified as the acquisition of assets item 4 or Backdoor listing and must be filed for new securities listing regarding to the Capital Market Supervisory Board Announcement Tor Jor 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547.

However, the acquisition transaction meets 4 criteria of exemption as refer to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547. As a result, new securities listing are exempted as per the following reasons:

a) The acquired business is similar or support existing business

DataOn Group's business is similar to Human's core business which provides human resource management services and Enterprise Resource Planning (ERP) system detail as follows:

- Human has HR software under "Humatrix" with the main market in Thailand while DataOn Group has "SunFish HR" with the main market in Indonesia.
- Human provides the distribution and implementation of ERP system for SAP B1 and Oracle Netsuite with the main market in Thailand while DataOn Group developed its own ERP under brand "SunFish ERP" with the main market in Indonesia.

DataOn Group's business support existing business as follows:

- Expanding market to over 13 countries around Asia. Besides the ASEAN countries, but also covering to Japan, Korea and Middle East.
- Enhancing the stability of financial position from increasing of recurring revenue, after acquisition the customer will grow to more than 2 million users with 5,000 Companies.
- Integrating technology development since DataOn's development staffs have strong and high potential skill, both collaboratively teams can create efficient and modern software and new innovation.

b) Human does not have any policy to make a significant change in its core business. This business acquisition supports business development and results in higher profit which is good affect to the shareholders.

c) The group of companies acquired is qualified for listing on SET. The Company is able to comply with the requirement as follows:

Criteria	Human (after the transaction)
<p>1. Directors, Management and Controlling parties of the listed company are</p> <p>i) possess qualifications and not possess any prohibited characteristics or any characteristics indicating a lack of appropriateness to be relied on to manage a company whose shares are publicly held in accordance with the relevant laws on securities and exchange or the Securities and Exchange Commission's regulations;</p> <p>ii) not be a person who violates any rules, regulations, notifications, orders, board</p>	<p>Directors, Management and Controlling parties are qualified as the requirement. Human has verified the representative from seller, who will become directors after acquisition, and found that the person has appropriate qualifications in accordance with the two criteria as per SEC regulations.</p>

Criteria	Human (after the transaction)
resolutions, listing agreements with the SET, as well as the required SET circulars, where such violation may have a material adverse effect on the rights, benefits, or decision-making of any shareholders, investors, or change in securities prices	
2. One third of Directors are independent directors and at least 3 persons are audit committees.	As of December 14, 2021, there are 7 directors. After acquisition, Human will have 8 directors which 5 of them are independent directors and 3 of them are audit committees.
3. The listed company's auditor must be approved by SEC.	Deloitte Touche Tohmatsu Jaiyos company limited is still Human's auditor which is in the list of SEC while DataOn Group currently use local auditor in Indonesia and Hong Kong. After acquisition, Human will change their auditors to Human's auditor which is in the list of SEC as well.
4. An internal control is in place as required by the announcement of Capital Market Advisory Board.	<p>The Company has managed the internal control system according to the aforementioned announcement by arranging for an independent outside the Company to audit it according to the plan. For the subsidiaries which are being in process of both legal and financial due diligence</p> <ul style="list-style-type: none"> ■ In progress of the due diligence, currently, there are still no any issues regarding to the inadequate internal control. ■ However, once the due diligence has completed, Human will report to the shareholders. In case there are issues to be resolved, Human will ask the target companies to resolve them before submitting the result of due diligence to Independent Financial Advisor (IFA) and before the shareholder's approval. ■ From the audit report of the past period, there are no significant matters have been noticed by the auditor. ■ Human will manage the target companies having the same internal control standard as Human
5. Listed company and its subsidiary must not have conflicts of interests (including conflict of interests toward directors, management or major shareholders) as specified in the announcement of	<p>After the transaction is completed, there is no conflict of interest between director management or major shareholders.</p> <p>The new director, who is representative from seller, and the</p>

Criteria	Human (after the transaction)
Capital Market Advisory Board.	major shareholder of seller have other businesses which are not directly related to Human's core business except their business for investment in a start-up company who develops Human Resource Software in mobile phone for SMEs in Indonesia which is similar product with software of TigerSoft (Human's subsidiary) but different development technology and feature usage. This company will have no any conflict of interest with Human as this company will appoint Human as a sole distributor of their software in Thailand. It is considered that the market segment of Human Resource Software for SMEs are obviously segregated as Human by Tigersoft will take care of SMEs market in Thailand and this company will take care of market outside Thailand. The sole distributor agreement shall be completed before the transaction. Moreover, the Human Resource Software of Human and DataOn Group are appropriate for large enterprise customers while the software of subsidiary is appropriate for SMEs.
6. Listed company is qualified in terms of free float distribution, with no less than 150 retail shareholders who collectively hold no less than 15% of the company's' paid-up capital.	As of March 11, 2021, there are 3,368 retail shareholders in Human which is equivalent to 49.50% of paid-up capital. After the transaction is completed, proportion of retail shareholders of Human is still maintained accordance with SET requirements. (see details no. 4.2)
7. Listed company must provide provident fund in line with the Provident Fund Law.	The Company has set up a provident fund for its employees in accordance with the Provident Fund Act B.E. 2530 (1987) (as amended).

d) There is no significant change to the board of directors, the Company's executives and the controlling power of the company, or the controlling shareholders.

- The existing 7 directors are still the same but the board will have one more director who is Mr. Gordon Enns, a representative from seller. Therefore, the board of director will have 8 directors including 2 directors as a representatives from existing shareholders, 1 director as a representative from seller and 5 independent directors.
- After the transaction is completed, Human has an intention to appoint one more independent director position and Nomination and remuneration committee will nominate the qualified person and propose to the Board and the Annual General Shareholder's Meeting for the year 2022 for approval.
- There will be no change in authorized director of the Company.

- At present, there is no change in the Company's management team. However, in the future Mr. Gordon Enns may become one of the Company's executives. However, there will be no change in the Chief Executive Officer of the Company.

3.3 The Notification of Connected Transactions

The acquisition of DataOn Group and issuance of new ordinary shares as a compensation of this transaction is categorized as connected transactions regarding to the Capital Market Supervisory Board Announcement ToJor 21/2551 about Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected transactions B.E. 2546 and amended version ("the Notification of Connected Transactions"). After the transaction's completion, Seller will hold the Company's ordinary shares for 21.61 % of paid-up capital and appoint a seller's representative, Mr. Gordon Enns, to be the Company's director. In addition, the size of transaction equals to THB 1,991.53 million or 218.73% of the Human's NTA as of September 30, 2021. The stated value is more than 20 million baht and more than 3% of net tangible assets. So the Company needs an approval of connected transactions from shareholders' meeting with the vote of not less than three-fourths of total votes of shareholders who attend and grant the right to vote. However, shareholders who have conflict of interest in this issue are excluded from the vote. The Company also needs to prepare the disclosure of information memorandum. In order to approve this connected transaction from shareholders, Human appointed Silom Advisory Company Limited as the Independent Financial Advisor (IFA) who is approved by SEC and express an opinion on the transaction.

4. Details of acquired assets

4.1 Details of DataOn Group

After the resolution of shareholders' meeting agreed to wholly acquire DataOn Group. The Company will purchase and transfer in all DataOn Group's business including assets, liabilities, rights, duties and responsibilities as of the date of business transfer including 100% of paid-up capital of INI DOI SGA and DOT and 55% of paid-up capital of SGMV as detailed below.

Company Name	PT. INDODEV NIAGA INTERNET ("INI")
Date of Incorporation	February 29, 2000
Address:	Nissi Bintaro Campus, Jl. Tegal Rotan No. 78, Sawah Baru, Ciputat, Kota Tangerang Selatan, Banten – 15413 Indonesia
Registered Capital	12,000,000,000 Indonesian rupiah
Paid-up capital	12,000,000,000 Indonesian rupiah
Par Value	10,000 Indonesian rupiah per share
Board of Directors:	1) Yook Chan Kim 2) Gordon Enns 3) Yus Wadi
Shareholders and portion of holding shares	1) Gordon Enns hold 50% 2) Yook Chan Kim hold 19.58%

	<p>3) PT. Nissi Lamandau Jaya (held 100% by Yook Chan Kim) hold 30.42% of paid-up capital</p> <p>(On restructuring process of Viko Technologies Pte. Ltd. to hold 100% of paid-up capital which is the condition to be completed before the transaction, see details no. 5.3)</p>
Nature of Business:	Development, distribution, implementation and service of Human Resource Software for large enterprise under brand “SunFish HR” and development, implementation and maintenance of Enterprise Resource Planning (ERP) system under brand “SunFish ERP” in Indonesia.
Website	www.dataon.com

Company Name	DataOn International Co., Ltd. (“DOI”)
Date of Incorporation	February 19, 2019
Address:	RM 1401. 14/F Belgian Bank, BLDG 721-725 Nathan Rd Mangkok KLN, Hong Kong
Registered Capital	500 Hong Kong dollar
Paid-up capital	500 Hong Kong dollar
Par Value	1 Hong Kong dollar per share
Board of Directors:	1) Gordon Enns 2) Benjamin Ho Chi Wai
Shareholders and portion of holding shares	<p>1) Viko Technologies Pte. Ltd hold 96%</p> <p>2) Gordon Enns hold 2%</p> <p>3) Benjamin Ho Chi Wai hold 2%</p> <p>(On restructuring process of Viko Technologies Pte. Ltd. to hold 88.07% and Benjamin Ho Chi Wai to hold 11.93% of paid-up capital which are the condition to be completed before the transaction, see details no. 5.3)</p>
Nature of Business:	Software distribution and manage distribution channel of SunFish HR software outside Indonesia.

Subsidiary of INI

Company Name	PT. Synergy Group Asia (“SGA”)
Date of Incorporation	January 18, 2017
Address:	Nissi Bintaro Campus, Jl. Tegal Rotan No.78, Bintaro Sektor 9, Sawah Baru, Ciputat, Kota Tangerang Selatan, Banten – 15413 Indonesia
Registered Capital	200,000,000 Indonesian rupiah
Paid-up capital	200,000,000 Indonesian rupiah
Par Value	1,000,000 Indonesian rupiah per share
Board of Directors:	1) Yus Wadi 2) Gordon Enns 3) Benjamin Ho Chi Wai 4) Vidya Antariksa
Shareholders and portion of holding shares	PT. IndoDev Niaga Internet hold 100%
Nature of Business:	Payroll outsourcing services in Indonesia

Financial Highlights

1. Consolidated financial statements adjusted based on the auditor's opinion of INI and DOI.

1.1 Statements of profit and loss

(Unit: THB million)

Statements of profit and loss	2019	2020	30 Sep 2021	Forecast for the year 2021
Revenues	256.04	282.15	243.60	324.80
Cost	6.82	16.05	19.22	25.63
Total operating exp	211.60	207.00	153.50	204.67
Profit before tax	37.63	59.10	70.87	94.49
Net profit after tax	33.14	54.99	60.64	80.86

Source: Statement of financial position and tax from auditor dated January 6, 2022.

1.2 Statement of financial position

(Unit: THB million)

Statement of financial position	2019	2020	30 Sep 2520
Total current assets	102.80	132.31	186.44
Total non-current assets	56.15	49.48	43.56
Total assets	158.94	181.79	230.01
Total liabilities	73.82	94.56	135.48
Shareholders' equity	85.12	87.23	94.53

Source: Statement of financial position and tax from auditor dated January 6, 2022.

2. Financial statements of DOT

2.1 Statements of profit and loss

(Unit: THB thousand)

Statements of profit and loss	2019	2020	30 Sep 2021
Revenues	6,167	7,412	11,077
Cost	2,135	6,457	5,311
Total operating exp	4,075	5,847	6,488
Profit before tax	(44)	(4,892)	(722)
Net profit after tax	(71)	(4,892)	(722)

Source: Statement of financial position of DOT by Human dated January 7, 2022.

2.2 Statement of financial position

(Unit: THB thousand)

Statement of financial position	2019	2020	30 Sep 2021
Total current assets	5,938	5,349	4,799
Total non-current assets	241	222	376
Total assets	6,180	5,571	5,176
Total liabilities	5,001	9,264	8,361
Shareholders' equity	1,179	(3,692)	(3,185)

Source: Statement of financial position of DOT by Human dated January 7, 2022.

Financial statements as of December 31, 2021 from Ministry of Commerce.

3. Financial statements of SGMV

3.1 Statements of profit and loss

(Unit: THB thousand)

Statements of profit and loss	2020	30 Sep 2021	Forecast for the year 2021
Revenues	3,179.84	1,281.12	4,239.78
Cost	1,312.83	367.50	1,750.44
Total operating exp	1,977.56	2,294.38	2,636.75
Profit before tax	(110.55)	(1,371.10)	(147.41)
Net profit after tax	(83.23)	(1,371.10)	(110.97)

Source: Statement of financial position of DOT by Human dated February 9, 2022.

3.2 Statement of financial position

(Unit: THB thousand)

Statement of financial position	2020	30 Sep 2021
Total current assets	2,039.78	3,534.99
Total non-current assets	81.31	96.84
Total assets	2,121.09	3,631.83
Total liabilities	3,908.20	1,503.54
Shareholders' equity	(1,817.70)	2,128.29

Source: Statement of financial position of DOT by Human dated February 9, 2022.

4.2 Human's details after acquisition DataOn Group

After the acquisition transaction, Human continues still running its existing core business which is to provide service of Human Resource solution and Financial solution with the main market in Thailand. DataOn Group Companies will become subsidiaries of Human and engage in the same businesses but mainly engage in Indonesian market. After acquisition, Human will expand the market through DataOn's international distribution channel. DataOn Group's existing management still run their business but Human will appoint 2 representatives as directors and executive managements of DataOn Group. Human, as a major shareholder of DataOn Group, will restructure the directors and executive managements of DataOn Group as appropriate later.

However, the seller will appoint a representative, Mr. Gordon Enns as Human's director. However, the representative of seller is not an executive who controls power in normal operation of Human. Human will inform SET after the appointment of the new director is completed.

Therefore, after the transaction is completed, details of the Board of Directors are as follows;

Board of Director after acquisition transaction

List of directors	Position
1. Mr. Anotai Adulbhan	Chairman
2. Mr. Soontorn Dentham	Vice chairman
3. Mr. Patara Yongvanich	Independent Director
4. Mr. Thanachart Numnonda	Independent Director
5. Mr. Patai Padungtin	Independent Director
6. *In the process to appoint the new director	Independent Director
7. Ms. Piyaporn Phanachet	Independent Director
8. Mr. Gordon Enns	New Director (representative from seller)

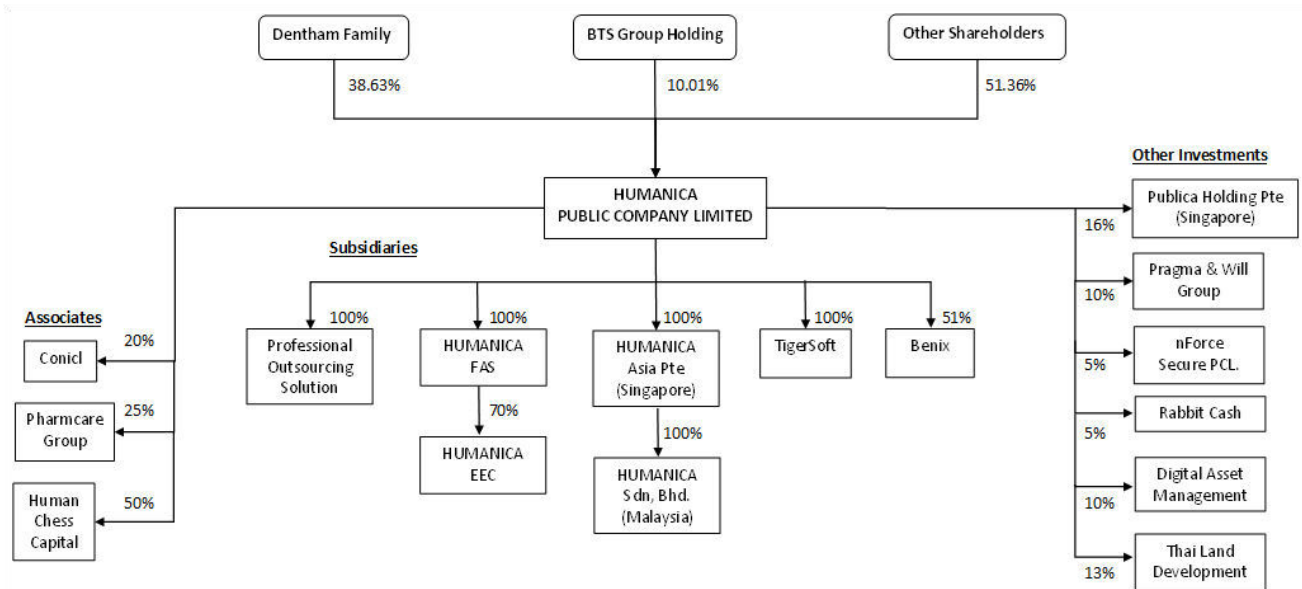
* Note: Mr. Anuphan Kitnitchiva resigned from the Company's independent director with effect from December 23, 2021 onwards. The Board of Directors will continue to nominate and appoint qualified persons to replace the vacant directors.

After the transaction completed, Human has an intention to appoint one more independent director and will assign the Nomination and Remuneration Committee to nominate the qualified person and propose to the Board and Annual General Shareholder's Meeting for the year 2022 for approval.

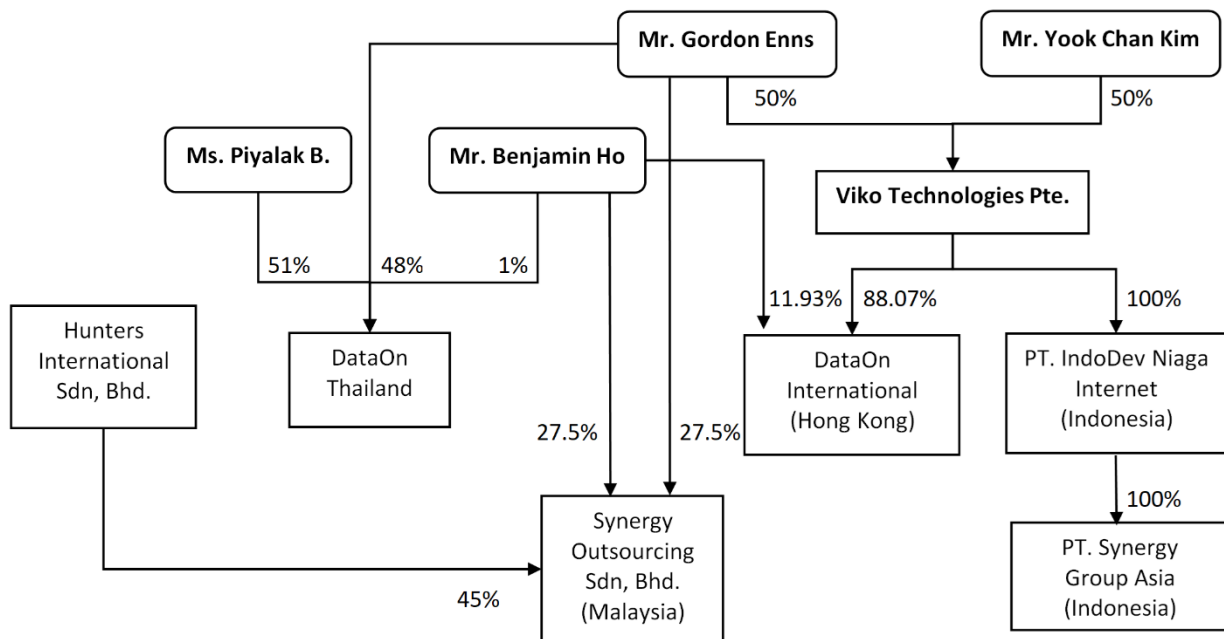
Shareholder Structure

Shareholder list	Before transaction		After transaction	
	No. of shares	Holding (%)	No. of shares	Holding (%)
1. Dentham family				
1.1 Mr. Soontorn Dentham	261,277,200	38.42	261,277,200	30.12
1.2 Mrs. Pensiri Dentham	500,000	0.07	500,000	0.06
1.3 Ms. Thanya Dentham	500,000	0.07	500,000	0.06
1.4 Mr. Purikorn Dentham	381,000	0.06	381,000	0.04
2. Management and Directors	12,612,100	1.85	12,612,100	1.45
3. BTS Group Holding PCL.	68,100,000	10.01	68,100,000	7.85
4. Viko Technologies Pte. Ltd. and Mr. Ben Ho Chi Wai	-	-	187,443,576	21.61
5. Other minor shareholders	336,629,700	49.50	336,629,700	38.81
รวม	680,000,000	100.00	867,880,377	100.00

Human's Company Structure before Transaction

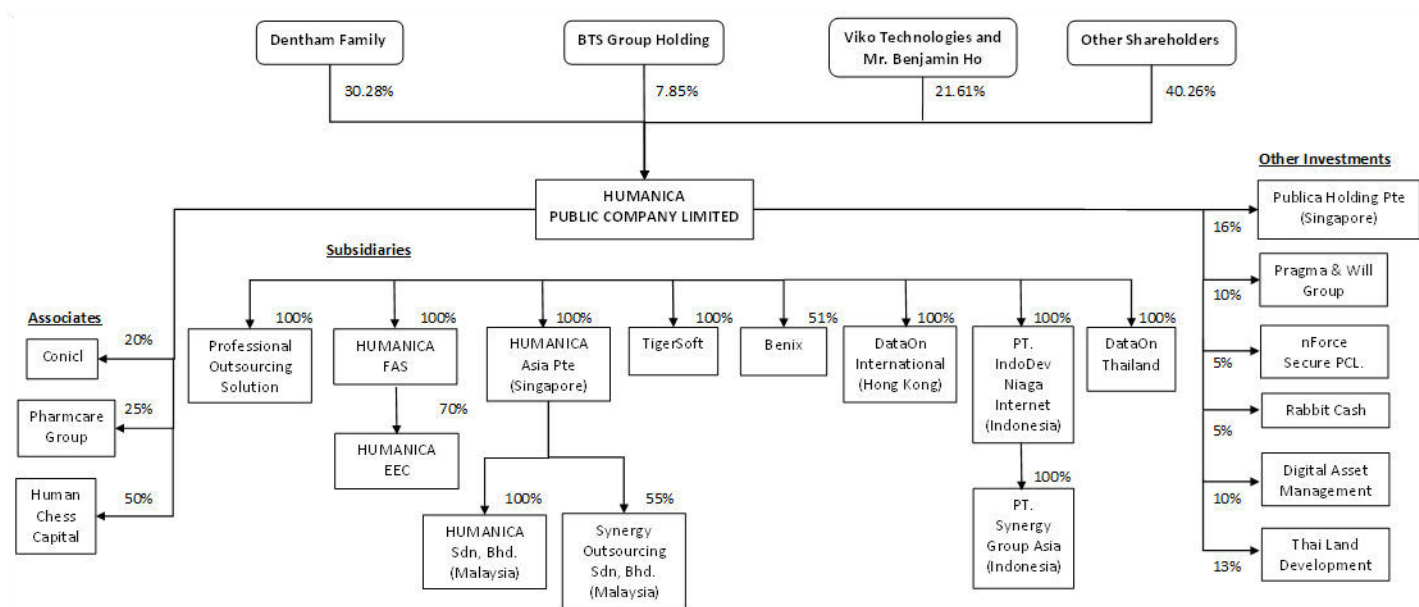


DataOn Group Structure before Transaction



Note: Structure of DataOn Group after internal restructuring.

Human's Company Structure after Issuance of New Ordinary Shares to Seller



5. Total Value of the Consideration and Basis Used to Determine the Value of Consideration

5.1 Criteria used in determining value of consideration

The value of consideration for acquisition of DataOn Group is considered by

- 5.1.1 Applied the Income approach as the primary approach to estimate the present value of the future cash flow (Discounted Cash Flow).
- 5.1.2 Applied the Market approach as a secondary for cross-check. EV/EBITDA multiple is applied to compare with the comparable companies which are engaged in similar business to DataOn Group's business.
- 5.1.3 Considered other factors including Human's share price traded during November 19, 2021 to 13 December 2021 and the opportunity to expand the market to Indonesia and other Asian countries.

5.2 The detail of payment

Human will make a payment in order to acquire DataOn Group for USD 60 million or equals to THB 1,991.53 million. Human will pay by

- 1) Issuing new ordinary shares totalling not exceed 187,443,576 shares or equals to 21.61% of total paid-up capital with offering price at THB 10.60 per share or totalling not exceed THB 1,986.90 million to Seller which are Viko Technologies Pte Ltd. and Mr. Benjamin Ho Chi Wai for acquiring all shares of INI DOI and SGA. The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable. If the exact number of shares is determined, Human will notify the shareholders. However, the total number of issuing shares shall not exceed 187,443,576 shares.
- 2) Human will pay cash THB 4.63 million to seller which are Mr. Gordon Enns Ms. Piyalak Boonyoparakarn and Mr. Benjamin Ho Chi Wai for acquiring all shares of DOT and 55% of shares of SGMV.

However, the THB 10.60 per new ordinary shares is the offering price which is offered to private placement and not considered as the low price regarding to the Capital Market Supervisory Board Announcement TorJor72/2558 because the offering price is higher than 90% of the market weighted average price during 15 consecutive days before the Board approval date. (The market price which is calculated using the weighted average price during 19 Nov 2021 to 13 Dec 2021 equals to THB 10.66 per share.) The offering price at THB 10.60 per share is about 0.61% discount from market price.

The issuing new ordinary shares to private placement in exchange to the shares acquisition payment is the case which determines offering price clearly and requires an approval from shareholders' meeting with the vote of not less than three-fourths of total votes of shareholders who attend and grant the right to vote. However, shareholders who have conflict of interest in this issue are excluded from the vote. The Extraordinary General Meeting no.1/2022 will be held on March 31, 2022 and must be approved by SEC before issuing new ordinary shares in exchange to the acquisition payment.

5.3 Significant Conditions

Significant conditions to be completed prior to Completion Date:

- 1) Seller and Major shareholders of seller shall undergo the internal restructuring to ensure that Viko Technologies Pte Ltd. having 100% and 88.07% owned of total paid-up shares of INI and DOI, respectively and Benjamin Ho Chi Wai having 11.93% owned of total paid-up shares of DOI.
- 2) Human, as a Purchaser, must obtain approval from EGM Meeting of Shareholders prior to complete this acquisition.
- 3) The issuing new ordinary shares to private placement shall be approved by SEC.
- 4) Legal due diligence and financial due diligence shall be done correctly and completely.
- 5) Seller and Major shareholders of seller shall manage the startup company to provide a sole distributor agreement to appoint TigerSoft (Human's subsidiary) as a sole distributor in Thailand market for the Human Resource Software in mobile phone for SMEs developed by the startup company which they are major shareholder and having control.

Significant conditions to be completed after Completion Date are as follows:

- 1) After the transaction is completed, seller will appoint one representative as Human's director, Mr. Gordon Enns. However, the above representative from seller is not an executive who controls power in normal operation of Human.
- 2) Seller shall retain their 80% of the total new shares received with Human for a period of 2 years.

6 Value of acquired assets

The acquired assets from this transaction are the common shares of the companies of DataOn Group as follow.

- PT. IndoDev Niaga Internet ("INI") with 100% of total shares
- DataOn International Co., Ltd. ("DOI") with 100% of total shares
- PT. Synergy Group Asia ("SGA") with 100% of total shares
- DataOn (Thailand) Co., Ltd. ("DOT") with 100% of total shares
- Synergy Outsourcing Sdn, Bhd. With 55% of total shares

Including contractual right of the contracts with clients, Brand, Software and other intellectual properties with the total consideration not exceed USD 60 million or equivalent to THB 1,991.53 million.

7 Benefits which the Company expects to receive

- A comprehensive solution which comprises of full suite of human resource management, payroll, attendance management, ERP solutions, employee benefits and business outsourcing
- Expanding market to over 13 countries around Asia through distribution channel of DataOn Group. Besides the ASEAN countries, but also covering to Japan, Korea and Middle East.
- Enhancing the stability of financial position from increasing of recurring revenue, after acquisition the number of customer will grow to more than 2 million users with 5,000 Companies which will help revenue and net profit to grow in the long run.
- Integrating technology development since DataOn's development staffs have strong and high potential skill, both collaboratively teams can create efficient and modern software and new innovation.

8 Source of fund and sufficient working capital

Human will make a payment in acquiring DataOn Group for USD 60 million or equals to THB 1,991.53 million. The payment will be made in form of issuing new ordinary shares to private placement not exceed 187,443,576 shares at the offer price of THB 10.60 per share totalling THB 1,986.90 million and cash payment for THB 4.63 million. As a result, the Company does not need to find source of funds and no interest cost.

9 Details and interest boundary of connected person.

After the transaction's completion, seller will hold Human's ordinary shares for 21.61% of paid-up capital and appoint a representative to be Human's director. But the representative of seller is not an executive who controls power in normal operation of Human.

The Company needs an approval from shareholders' meeting with the vote of not less than third-fourth of total votes of shareholders who attend and grant the right to vote. However, shareholders who have conflict of interest in this issue are excluded from the vote. However, seller is not the shareholder yet and has no rights to vote in this meeting, so there is no shareholder who has conflict of interest in this meeting.

10 Opinion of Human's Board of Directors

The Board of Directors' Meeting No. 7/2021, which was held on December 14, 2021, has passed a resolution to approve the transaction as the Board believes that the acquisition transaction will generate benefits to Human and its shareholders. The consideration value is determined appropriately. Moreover, the transaction is appropriate, in line with Human's growth strategies and will generate return to Human and its shareholders for long term.

11 Opinion of audit committee and/or Directors who disagree with Board of directors' opinion

-None-

The Company hereby certified that the information contained in this report is true and complete in all respects.

Yours sincerely,

(Mr. Soontorn Dentham)
Chief Executive Officer

-Translation-

**Opinion of Independent Financial Advisor on
Assets Acquisition and Connected Transaction**

of



HUMANICA

HUMANICA PUBLIC COMPANY LIMITED

By



Silom Advisory Co., Ltd.

18 February 2022

Date 18 February 2022

To Shareholders

Humanica Public Company Limited

Subject Opinion of Independent Financial Advisor on Asset Acquisition and Connected transaction

The Board of Directors Meeting of Humanica Public Company Limited ("the Company" or "HUMAN") No. 1/2022 held on 31 January 2022 (it was a resolution to change the Record date and Extraordinary General Meeting date of the Board of Directors Meeting No. 7/2021 regarding Acquisition of DataOn Group, the issuance of newly ordinary shares to Viko Technologies Pte. Ltd. and Mr. Ben Ho Chi Wai and related matters) the meeting has approved and proposed to the shareholders' meeting to consider and approve the Company to acquire DataOn Group ("DataOn Group") as follows:

1. The Company will purchase all ordinary shares of PT. IndoDev Niaga Internet (Indonesia) ("INI") amount of 1,200,000 shares at a par value of 10,000 IDR per share. including its subsidiary, PT. Synergy Group Asia (Indonesia) ("SGA").
2. The Company will purchase all ordinary shares of DataOn International Co., Ltd. (Hong Kong) ("DOI") amount of 500 shares at a par value of 1 HKD per share.
3. The Company will purchase all ordinary shares of DataOn (Thailand) Co., Ltd. (Thailand) ("DOT") amount of 50,000 shares at a par value of 100 baht per share.
4. Humanica Asia Pte Ltd., a subsidiary of the Company will purchase 275,000 ordinary shares of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY"), representing 55% of all ordinary shares of SGMY, at a par value of 1 RM per share.

The Company will purchase such ordinary shares from Viko Technologies Pte. Ltd. and Mr. Gordon Enns and Mr. Chi Wai Benjamin Ho and Ms. Piyalak Bunyoprakarn (collectively referred to as "the Seller Group") as acquisition value 60 million USD or equivalent to 1,991.53 million baht (the exchange rate is 33.1922 baht per 1 USD). Ordinary shares purchase of INI DOI and SGA, the Company will settle by issuing new ordinary shares of the Company in the amount not exceeding 187,443,576 shares to Viko Technologies Pte. Ltd. not exceeding 183,707,888 shares and Mr. Chi Wai Benjamin Ho not exceeding 3,735,688 shares, with an offering price of 10.60 baht per share, totaling not more than 1,986.90 million baht and settle in cash for all ordinary shares of DOT worth 2,500,000 baht and 55% of SGMY's ordinary shares worth 2,130,000 baht, totaling 4.63 million baht.

Entering into the transactions considered to Asset Acquisition of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Qualified as Acquisition or Disposition of Assets dated 31 August 2008 (ac amended) and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 ("Notification on Acquisition or Disposal of Assets"). Acquisition or disposition of assets by calculating according to various criteria by using the maximum transaction size computed from the total value of criterion according to the information in the consolidated financial statements of the Company for the latest period ending on 30 September

2021, it was found that the transaction size was 117.11%. According to the total value of consideration criteria, the transaction size is equal to 128.58%, which is classified as asset acquisition with a transaction size of more than 100%, which is in accordance with the Stock Exchange indirectly rules (Backdoor Listing) must have a duty to submit an application to SET accepting new securities but due to the exemption criteria (as detailed in Clause 3.4.1) and must seek approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and voting right, excluding the votes of shareholders having interests and the Company need to appoint an Independent Financial Advisor to give an opinion on the transaction. The Company will present to the shareholders' meeting to consider and vote at the Extraordinary General Meeting of Shareholders No. 1/2022, which stipulates that Held on 31 March 2022.

In addition, entering into the transaction is considered a connected transaction according to the Notification of the Board of Director of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because the Seller group will become a shareholder of the Company in the proportion of 21.61% of the total issued and paid-up shares of the Company. The representative is Mr. Gordon Enns as a director of the Company with the value of consideration equal to 1,991.53 million baht, representing a transaction size of 218.73% of the Company's net tangible assets as of 30 September 2021, which is higher than 20 million baht and more than 3.00 percent of the Company's net tangible assets, making the Transaction a large connected transaction. Therefore, it is required to approve the entering into the connected transaction from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders and having the right to vote, excluding the interests of the shareholders and disclose information about the transaction and appoint an Independent Financial Advisor to give an opinion on the transaction. The Company will present it to the shareholders' meeting for consideration and vote at the Extraordinary General Meeting of Shareholders Holding shares No. 1/2522, scheduled to be held on 31 March 2022.

In this regard, the Company has appointed Silom Advisory Co., Ltd. ("IFA" or "the Advisor") as the Independent Financial Advisor to provide opinion on the Asset Acquisition and Connected Transaction to shareholders of the Company as information for their consideration.

In order to calculate the number in this report, some figures and values are typically rounded up by two or three digits (as the case may be) in which the derived numbers may not equal to such figure and value appeared in this report.

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Attachment 6	Information of Synergy Outsourcing Sdn, Bhd.	

Glossary

Abbreviation	Definition
HUMAN or the Company	: Humanica Public Company Limited
DataOn Group	: Group of Companies that will enter into the transaction which consists of <ol style="list-style-type: none"> 1. PT. IndoDev Niaga Internet, including its subsidiary PT. Synergy Group Asia which PT. IndoDev Niaga Internet holds 100.00 percent of shares. 2. DataOn International Co., Ltd. 3. DataOn (Thailand) Co., Ltd. 4. Synergy Outsourcing Sdn, Bhd.
INI	: PT. IndoDev Niaga Internet
SGA	: PT. Synergy Group Asia
DOI	: DataOn International Co., Ltd.
DOT	: DataOn (Thailand) Co., Ltd.
SGMY	: Synergy Outsourcing Sdn, Bhd.
DITTO	: Ditto (Thailand) Public Company Limited
BOL	: Business Online Public Company Limited
IIG	: I&I Group Public Company Limited
NETBAY	: Netbay Public Company Limited
RUNS	: Global Sukses Solusi Tbk.
ATIC	: Anabatic Technologies Tbk.
WGSB	: Wira Global Solusi Tbk.
MRR	: Monthly Recurring Revenue
IFA or the Advisor	: Silom Advisory Co., Ltd
the Seller	: Shareholders that will enter into the transaction which consist of <ol style="list-style-type: none"> 1. Viko Technologies Pte. Ltd. 2. Mr. Gordon Enns 3. Mr. Yook Chan Kim 4. Mr. Chi Wai Benjamin Ho 5. Ms. Piyalak Boonyoparakarn
the Auditor	: RSM Corporate Advisory Pte. Ltd. which review and prepares Financial and Tax Due Diligence Reports of <ol style="list-style-type: none"> 1. PT. IndoDev Niaga Internet 2. PT. Synergy Group Asia 3. DataOn International Co., Ltd.
IDR	: Indonesian Rupiah
RM	: Malaysian Ringgit
HKD	: Hong Kong Dollar
USD	: United States Dollar
THB	: Thai Baht

Abbreviation	Definition
SEC	: SECurities and Exchange Commission
SET	: the Stock Exchange of Thailand
IFA's Opinion	: Independent Financial Advisor's Opinion on Assets Acquisition and Connected Transaction of Humanica Public Company Limited
Notifications on Asset Acquisition and Disposal	: The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand, re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, dated 29 October 2004 (as amended)
Notifications on Connected Transaction	: The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction dated 31 August 2008 and (as amended) , and the Notification of SECurities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended)
Notifications on Private Placement Offering	: The Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Offering Newly Issued Shares to Private Placement
Public Limited Companies Act	: Public Limited Companies Act, B.E.2535 (as amended)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (as amended)

Section 1 : Executive Summary

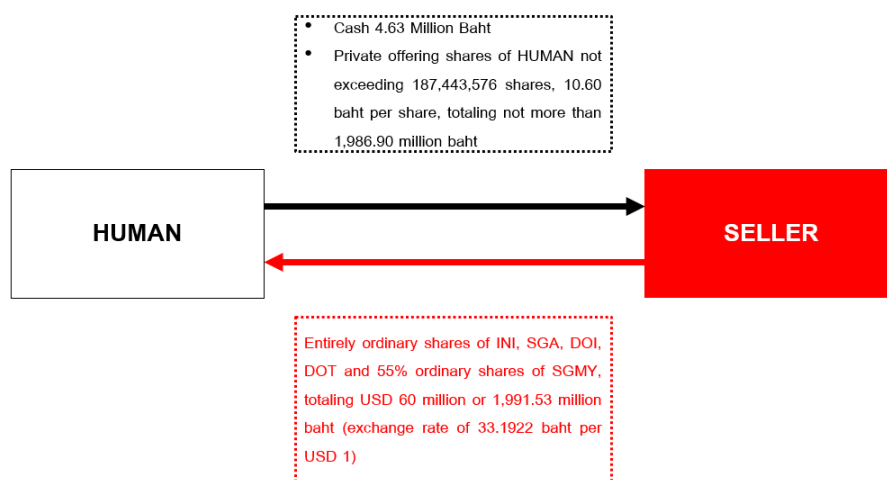
1.1 Characteristics of the Transaction

The Board of Directors Meeting of Humanica Public Company Limited ("the Company" or "HUMAN") No. 1/2022 held on 31 January 2022 (it was a resolution to change the Record date and Extraordinary General Meeting date of the Board of Directors Meeting No. 7/2021 regarding Acquisition of DataOn Group, the issuance of newly ordinary shares to Viko Technologies Pte. Ltd. and Mr. Ben Ho Chi Wai and related matters) the meeting has approved and proposed to the shareholders' meeting to consider and approve the Company to acquire DataOn Group ("DataOn Group") as follows:

1. The Company will purchase all ordinary shares of PT. IndoDev Niaga Internet (Indonesia) ("INI") amount of 1,200,000 shares at a par value of 10,000 IDR per share. including its subsidiary, PT. Synergy Group Asia (Indonesia) ("SGA").
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3. The Company will purchase all ordinary shares of DataOn (Thailand) Co., Ltd. (Thailand) ("DOT") amount of 50,000 shares at a par value of 100 baht per share.
4. Humanica Asia Pte Ltd., a subsidiary of the Company will purchase 275,000 ordinary shares of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY"), representing 55% of all ordinary shares of SGMY, at a par value of 1 RM per share.

The Company will purchase such ordinary shares from Viko Technologies Pte. Ltd. and Mr. Gordon Enns and Mr. Chi Wai Benjamin Ho and Ms. Piyalak Bunyoprakarn (collectively referred to as "the Seller Group") as acquisition value 60 million USD or equivalent to 1,991.53 million baht (the exchange rate is 33.1922 baht per 1 USD). Ordinary shares purchase of INI DOI and SGA, the Company will settle by issuing new ordinary shares of of the Company in the amount not exceeding 187,443,576 shares to Viko Technologies Pte. Ltd. not exceeding 183,707,888 shares and Mr. Chi Wai Benjamin Ho not exceeding 3,735,688 shares, with an offering price of 10.60 baht per share, totaling not more than 1,986.90 million baht and settle in cash for all ordinary shares of DOT worth 2,500,000 baht and 55% of SGMY's ordinary shares worth 2,130,000 baht, totaling 4.63 million baht.

Transaction information



The acquisition of DataOn Group, the Company will take benefit from revenue and profit from the consolidated financial statements and market expansion from DataOn Group's customer base and distribution channels, which span more than 13 countries across Asia. In addition, Apart from the main ASEAN countries, It also covers Japan, Korea and countries in the Middle East. The merger of the Company's business and DataOn Group will combined customer base for more than 5,000 companies with more than 2 million employees. It also encourages and supports software development.

Entering into the transactions considered to Asset Acquisition of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Qualified as Acquisition or Disposition of Assets dated 31 August 2008 (ac amended) and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 ("Notification on Acquisition or Disposal of Assets"). Acquisition or disposition of assets by calculating according to various criteria by using the maximum transaction size computed from the total value of criterion according to the information in the consolidated financial statements of the Company for the latest period ending on 30 September 2021, it was found that the transaction size was 117.11%. According to the total value of consideration criteria, the transaction size is equal to 128.58%, which is classified as asset acquisition with a transaction size of more than 100%, which is in accordance with the Stock Exchange indirectly rules (Backdoor Listing) must have a duty to submit an application to SET accepting new securities but due to the exemption criteria (as detailed in Clause 3.4.1) and must seek approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and voting right, excluding the votes of shareholders having interests and the Company need to appoint an Independent Financial Advisor to give an opinion on the transaction. The Company will present to the shareholders' meeting to consider and vote at the Extraordinary General Meeting of Shareholders No. 1/2022, which stipulates that Held on 31 March 2022.

In addition, entering into the transaction is considered a connected transaction according to the Notification of the Board of Director of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because the Seller group will become a shareholder of the Company in the proportion of 21.61% of the total issued and paid-up shares of the Company. The representative is Mr. Gordon Enns as a director of the Company with the value of consideration equal to 1,991.53 million baht, representing a transaction size of 218.73% of the Company's net tangible assets as of 30 September 2021, which is higher than 20 million baht and more than 3.00 percent of the Company's net tangible assets, making the Transaction a large connected transaction. Therefore, it is required to approve the entering into the connected transaction from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders and having the right to vote, excluding the interests of the shareholders and disclose information about the transaction and appoint an Independent Financial Advisor to give an opinion on the transaction. The Company will present it to the shareholders' meeting for consideration and vote at the Extraordinary General Meeting of Shareholders Holding shares No. 1/2522, scheduled to be held on 31 March 2022.

Informations of the shareholding structure of the Company before and after the transaction

Name	Before Transaction		After Transaction	
	No. shares	%	No. shares	%
1. Dentham Family				
1.1 Mr. Soontorn Dentham	261,277,200	38.42	261,277,200	30.12
1.2 Mrs. Pensiri Dentham	500,000	0.07	500,000	0.06
1.3 Ms. Thanya Dentham	500,000	0.07	500,000	0.06
1.4 Mr. Phurikom Dentham	381,000	0.06	381,000	0.04
2. Executives and Directors	12,612,100	1.85	12,612,100	1.45
3. BTS Group Holdings Public Company Limited	68,100,000	10.01	68,100,000	7.85
4. the Seller group	-	-	187,443,576	21.61
4.1 Viko Technologies Pte. Ltd.	-	-	183,707,888	21.18
4.2 Mr. Chi Wai Benjamin Ho	-	-	3,735,688	0.43
5. Other minority shareholders	336,629,700	49.50	336,629,700	38.81
Total	680,000,000	100.00	867,443,576	100.00

According to relevant information such as various conditions to enter the transaction Advantages and disadvantages of entering the transaction, Transaction Risk, Advantages and Disadvantages between making transactions with connected persons and third parties including the appropriateness of entering into this transaction Thus, IFA's opinion can be summarized as follows:

1.2 Advantages of Entering into the Transaction

1.2.1 Increase diversity of the Company's products

Currently, the company There are 2 main types of products and services which are 1. Human Resource Management (HR) 2. Accounting and Financial Management (ERP) by purchasing all INI DOI DOT ordinary shares and 55% of SGMV's ordinary shares, the company will received the permit to sell Sunfish HR and Sunfish ERP software, which will make the company's products can be more comprehensive and diverse both in terms of Human resource management system, human resource development system, payroll preparation, attendance management, corporate resource planning system, employee benefit management and subcontracting services.

1.2.2 Increased revenue from DataOn Group's customer base

INI and DOI have gross income for the year 2019 and 2020 of 256.04 Million Baht and 282.15 Million Baht, respectively, and have gross income for the financial statements ending 30 September 2021, equal to 243.60 Million Baht, with a 100 percent revenue growth rate. 10.20 each for the growth rate of 2020 compared to 2019, while the net profit for the year 2019 and 2020 was 33.14 Million Baht and 54.99 Million Baht, respectively, and the net profit for the financial statements ended 30 September 2021 was 60.64 Million Baht

The Company entering into the Transaction will make the company take all revenues and net profits of DataOn are recognized in the consolidated financial statements of the Company which will make the Company

have increased income. Additionally, DataOn's recurring revenue base customer base increases from monthly software service revenue and the Company also has an opportunity to generate income as DataOn Group is primarily operating in Indonesia with a population of over 270 Million and over 50% of working age, making Indonesia a high growth market, thus DataOn's business has the opportunity to grow in the future. The merger will make the Company's core business has a user base which is more than 5,000 companies which is 2 million employees, which will help increase revenue and net profit for the company in the long run.

1.2.3 Market area expansion

The company has a objectives to expand to foreign countries. Therefore, investment in DataOn Group is part of the operation that will make the company This goal was achieved by DataOn Group's revenue from Indonesia and more than 13 countries across Asia. which covers Japan, Korea and countries in the Middle East region. through DataOn Gorup's overseas distributor network. There will be distribution channels for the company's products and services. increased through DataOn Group's distribution channels

1.2.4 Increase the efficiency and capability of the Company's software development.

DataOn Group is a company capable of human resource management, financial management and accounting. and software development using potential technologies after entering the transaction

DataOn Group will be a subsidiary of the Company. This will result in talented personnel from the DataOn Group to be employees in the Company's subsidiaries to bring the knowledge, skills and techniques of software development of DataOn Group to enhance integration in technology development to promote and develop efficiency and create new innovations so that the company's products It is generally regarded as the best HR system in Asia according to the company's policy.

1.2.5 Reduce the burden of fundraising from existing shareholders

The Transaction has a total investment value of 1,991.53 Million Baht, which will be paid by the Company by issuing new ordinary shares of the Company in the amount of not more than 187,443,576 shares, with the offering price at 10.60 Baht per share to Viko Technologies. Pte Ltd and Mr. Chi Wai Benjamin Ho for a total value of not more than 1,986.90 Million Baht and paid in cash for the purchase of ordinary shares of DOT and SGMV in the amount of 4.63 Million Baht, despite the impact of the capital increase to the existing shareholders percent. 21.61 but will cause the company There is no need to procure cash flows for investment.

In the event that the company Not proceeding with capital increase and private offering of newly issued ordinary shares to Viko Technologies Pte Ltd and Mr. Chi Wai Benjamin Ho. The Company may have to raise by other means. If you want to enter this list

1. The offering of ordinary shares to the existing shareholders in proportion to their respective shareholdings (Right Offering) is a common equity fundraising method. By the way, it will create an additional investment burden on the existing shareholders. and there is a risk that the company will not be able to raise sufficient funds for investment; or
2. Borrowing from financial institutions which will result in the company There will be more debt and interest from borrowing. Therefore, the approval of this capital increase will reduce the burden of

fundraising for the existing shareholders. or reduce the burden of debt and loan interest from the transaction It is estimated that the company's debt to equity ratio will increase from 0.25 times to 1.50 times.

At present, the Company has cash flows worth 352 Million Baht according to the reviewed financial statements as of 30 September 2021, reviewed by Wimonporn Bunyasthien, auditor no. 2410, Deloitte Touche Thomas Co., Ltd. Tasu Chaiyot Audit Co., Ltd., which is insufficient to complete the Transaction with a value of 60 million USD. or equivalent to 1,991.53 Million Baht (the exchange rate is 33.1922 Baht per 1 US dollar). This will reduce the burden of the existing shareholders or reduce the burden of debt and interest on loans for the company. Able to make transactions in accordance with the company's market expansion policy

1.3 Disadvantages of Entering into the Transaction

1.3.1 Management, because DataOn Group is located in foreign countries.

This is because both INI, DOI and SGMY companies are located and registered under foreign law. This is an overseas investment with different laws, regulations, tax rates and business practices that are different from Thailand. It is also a cross-country administration. Therefore may cause limitations in management to occur. This may affect the efficiency of the company's management and administrative expenses. However, the Company has appointed a representative of the Company appointed as a director in DataOn Group for 2 persons to consider and give opinions on important matters such as policy formulation and business plan of the DataOn Group by one of the directors representing the Company. will be an authorized director of DataOn Group.

1.3.2 Effects from the capital increase

Due to this investment in DataOn Group, for the purchase of ordinary shares of INI and DOI, the Company will issue and offer for sale the newly issued ordinary shares through a private placement of not more than 187,443,576 shares at par value. Ltd. and Mr. Chi Wai Benjamin Ho at the offering price of 10.60 Baht per share, which is not considered an offering at a low price as it has a value of not less than 90%. of the market price. As of December 14, 2021, which the Board of Directors has approved to propose to the shareholders' meeting to consider and approve the acquisition of DataOn Group, the market price of the Company's ordinary shares is 10.66 Baht, which is computed Based on the weighted average price of the past 15 days prior to the Board of Director meeting date

However, as of the date that IFA prepares the report, the average market price of the past 15 days of the Company's ordinary shares is equal to 13.10 Baht per share. Therefore, in the event that the shareholders' meeting approves the transaction, it may affect the market price of the shares (Price Dilution) as follows:

Effect on the market price (Price Dilution) after the offering of newly issued ordinary shares to private placement

$$\begin{aligned} &= \frac{\text{market price before offering} - \text{market price after offering}}{\text{market price before offering}} \\ &= \frac{10.66 - 10.65}{10.66} \\ &= 0 \text{ percent} \end{aligned}$$

market price before offering Computed by reference to the weighted average trading price 15 business days prior to the Board of Directors meeting date of the Company on December 14, 2021, which is the price computed between November 19, 2021 and December 13, 2021, which is the price of 10.66 Baht per share (Information from SETSMART in WWW.SETSMART.COM of the Stock Exchange of Thailand)

Market price after offering is computed by

$$\begin{aligned} &= \frac{(\text{Paid-up shares} \times \text{market price before offering}) + (\text{Increasing capital} \times \text{offering price})}{\text{Paid-up shares} + \text{newly issued shares}} \\ &= \frac{(680,000,000 \times 10.66) + (187,443,576 \times 10.60)}{680,000,000 + 187,443,576} \\ &= 10.65 \text{ Baht} \end{aligned}$$

Therefore, after the allocation of the newly issued ordinary shares to the private placement as mentioned above will have an impact on price (Price Dilution) equal to 0%

Effect on the market price of shares (Price Dilution) in the event that the price is set at the reporting date

$$\begin{aligned} &= \frac{\text{market price before offering} - \text{market price after offering}}{\text{market price before offering}} \\ &= \frac{13.10 - 12.56}{13.10} \\ &= 4.12 \text{ percent} \end{aligned}$$

market price before offering Calculated by reference to the weighted average trading price 15 business days prior to the reporting date as of February 18, 2022, which is the price calculated between February 3, 2022 and February 17, 2022, which is 13.10 Baht per share (data from SETSMART in WWW.SETSMART.COM of the Stock Exchange of Thailand)

Market price after offering is calculated by

$$\begin{aligned} &= \frac{\text{market price before offering} - \text{market price after offering}}{\text{market price before offering}} \\ &= \frac{(680,000,000 \times 13.10) + (187,443,576 \times 10.60)}{680,000,000 + 187,443,576} \\ &= 12.56 \text{ Baht} \end{aligned}$$

Therefore, after the allocation of the newly issued ordinary shares to the private placement In the event that the price is set as of the reporting date will have an impact on price (Price Dilution) equal to 4.12%

Note: If the date of the shareholders' meeting of the Company on March 31, 2022, the market price of the Company's ordinary shares The value is higher or equal to the value as of the reporting date. will affect the market price of the shares (Price Dilution)

Effect on Earning Per Share Dilution after the offering of newly issued ordinary shares to private placement

$$\begin{aligned} &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\ &= \frac{0.25 - 0.20}{0.25} \\ &= 20 \text{ percent} \end{aligned}$$

EPS before offering is calculated by

$$\begin{aligned} &= \frac{\text{Net profit for the past 12 months}}{\text{Number of paid-up shares before capital increase}} \\ &= \frac{172,007,484}{680,000,000} \\ &= 0.25 \text{ Baht} \end{aligned}$$

EPS after offering calculated by

$$\begin{aligned} &= \frac{\text{Net profit for the past 12 months}}{\text{Number of paid-up shares after capital increase}} \\ &= \frac{172,007,484}{867,443,576} \\ &= 0.20 \text{ Baht} \end{aligned}$$

Therefore, the issuance and offering of newly issued ordinary shares to the private placement will cause the share of earnings per share. decreased at a rate of 20 percent

Effect on the shareholding ratio (Control Dilution) after offering of newly issued ordinary shares to private placement

$$\begin{aligned} &= \frac{\text{Number of newly issued shares}}{(\text{No. of paid-up shares} + \text{number of newly issued shares})} \\ &= \frac{187,443,576}{(680,000,000 + 187,443,576)} \\ &= 21.61 \text{ percent} \end{aligned}$$

Therefore, after the allocation of the newly issued ordinary shares to the private placement as mentioned above This will result in a reduction in the shareholding ratio (Control Dilution) equal to 21.61%, resulting in the power to vote on various agendas. of shareholders less

1.4 Advantages of Entering into the Connected Transaction

1.4.1 The Seller Group, who is a person with competence and experience in the same business as the Company's core business, will become a major shareholder and director of the Company.

After entering into the transaction, the Company will have a group of personnel who have the same abilities and experience in business operations as the Company's core business. It can bring knowledge and skills from DataOn Group's experience and techniques in software development to enhance integration in technology development to promote and develop efficiency and create new innovations and when the Seller Group becomes a stakeholder of the Company will make the company Confidence and trust in doing more than anyone else.

1.4.2 Able to negotiate and lessen the conditions in the share purchase agreement easier and faster than doing transactions with other people.

After entering into the Transaction, Viko Technologies Pte Ltd and Mr. Chi Wai Benjamin Ho will be the major shareholders of the Company with a shareholding of 21.61%, the Company is able to negotiate the terms of the sale agreement of the DataOn Group's ordinary shares as a seller and who will be the major shareholder of the Company able to lessen the conditions in the contract for the Company It's easier and faster when compared to making transactions with other people.

1.5 Disadvantages of Entering into the Connected Transaction

1.5.1 There may be a suspicion that it is a channel for the transfer of benefits. or making it impossible to negotiate prices and conditions fully due to conflicts of interest

Transactions with connected persons may cause suspicion that this is a channel for the transfer of benefits to the Company or make the Company can't negotiate price and conditions To fully purchase ordinary shares, just like a transaction with a third party which may affect the minority shareholders of the Company. They are well aware of the impact of the transaction with the connected person without doing any transaction that does not benefit or cause the company especially the minority shareholders of the Company loss of benefit. The Company will not purchase ordinary shares of DataOn Group at an unsuitable price. It have considered the conditions and how to enter the transaction in detail transparent until it is believed that the Company and the minority shareholders will get the most benefit in entering into the Transaction.

By entering into the Transaction, the Company has appointed a consultant and experts in various fields In preparing the Financial Due Diligence report to know the financial information both in terms of performance financial position and the condition of the Company's business from the past to the present and appoint a Legal Due Diligence to review legal documents and information for the Company. The Company confident that this investment will not face legal problems. There are no important legal issues that may affect the transaction. In addition, the company has also appointed an Independent Financial Advisor to give opinions on the rationality of entering into the transaction, impacts, advantages, disadvantages, and risks arising from entering into the transaction. as well as commenting on the appropriateness of the price and conditions involved in the trading of

ordinary shares this time To provide information for shareholders to use in decision-making in exercising their voting rights to consider and approve the transaction in this meeting of the Company's shareholders.

1.6 Risks from Entering into the transaction

1.6.1 Risk from doing business abroad

This is because the DataOn Group is a company located and registered under international law which has a different business model from Thailand both in terms of personnel, language, law, rules and tax rates. Which may affect the efficiency of management and operating controls that cannot be closely monitored like domestic companies. However, the company still using the same personnel of the DataOn Group with expertise in each country to operate DataOn Group in terms of director structure. The former directors of DataOn Group will remain the same after entering into the transaction. Nevertheless, there will be 2 new directors who are representatives of the Company as Board of Directors of DataOn Group, namely: 1. Mr. Soontorn Dentham, Vice Chairman of the Board, Chief Executive Officer and major shareholder of the Company and 2. Ms. Bee Bee Lim, who is the Executive Director and Chief Commercial and International Business Officer of the Company. Ms. Bee Bee Lim will be an authorized director to consider and give opinions on important matters such as policy formulation and business plans of DataOn Group.

In this regard, the Company has appointed an legal advisor to verify legal documents and information (Legal Due Diligence) of INI, SGA and DOI so that the company confident that this investment will not face legal problems. IFA has received a legal due diligence report which did not find any significant issues.

1.6.2 Exchange Rate Fluctuation Risk

Because after the transaction, INI, DOI and SGMY will become subsidiaries of the Company. Therefore, the income, expenses, assets and liabilities of the DataOn Group, which are in foreign currency will become the company under the preparation of the consolidated financial statements of the Company that combines the performance and financial positions of INI, DOI and SGMY located abroad. Therefore, the preparation of the consolidated financial statements of the Company Foreign currency has to be converted back to Baht which will result in the Company affected by foreign exchange differences. This effect will be later recorded in profit or loss on exchange rates. It will be displayed in the list of other comprehensive income, which will be displayed after the profit for the period of the Company. The impact will result in profit or loss on the Company's financial statements. It depends on the status of the Baht currency in that foreign currency. on the date of preparing the financial statements

However, the Company has planned to manage risks by trying to keep costs of DataOn Group expenditures in the same currency as revenues incurred in each country which the company is located. For example, INI and SGA are recorded in IDR currency, or transactions occurring outside the country will be made via DOI using USD currency as a natural hedge, and the company has opened an account in USD to support and mitigate foreign exchange risks.

1.6.3 DataOn Group Asset Valuation and Asset Quality Risk

After entering into the transaction, the company may be a risk in accounting for the assets of the DataOn Group that the method of accounting for both Bank deposits with collateral intangible assets license and taxes

that must be paid and others that are accurate and complete accounting records. There is an appropriate way to record the asset value and allowance for doubtful accounts of trade accounts receivable in a complete and appropriate manner

The company DataOn Group assets will be assessed as accurate, complete and worth what they are supposed to be including reviewing the accounting record method and the recording of impairment in each type of assets to be completed under the accounting standards of Thailand to enable the assets of the DataOn Group to properly reflect their intrinsic value and to be used in the determination of net assets for the next accounting period.

1.6.4 INI's accounting risk

As INI's audited financial statements for the year ended 31 December 2020 were audited by Drs. Suyamto, CPA., CA. Auditor ID AP.0427 from KAP. MAKSUM, Suyamto and Hirdjan are the financial statements that the auditors An opinion review (Qualified Report) which has an opinion on the non-recording of the employee benefit provisions according to the law No. 13, 2003, "Labor Law" of Indonesia. Therefore, INI's statement of financial position as of 31 December 2020 does not reflect the financial performance and cash flows for the year ended 31 December 2020 in accordance with the Company's accounting, financial and public responsibility standards.

However, INI appointed actuaries to assess the value. Employee benefit liabilities for the years 2020 and 2021 to record the employee benefits liabilities in the financial statements ending 31 December 2021.

1.6.5 Risk from financial due diligence by auditors

From this review of DataOn Group's financial status, the following key risks were identified:

No.	Type	Risk	Status
1	Accounting Improvements	The auditor has identified several accounting entries that should be adjusted from the pro forma financial statements of INI and DOI.	The company is in the process of adjusting the financial statements for the year 2021 according to the recommendation of the auditor.
2	Tax payment	The auditor detects that INI and SGA tax payments are understated. which may be subject to retrospective tax adjustments	The Company has designated responsibility for such incurred expenses as the responsibility of the Seller Group. In the purchase and sale contract (SPA)
3	Cybersecurity	The test taker recommends having its own internal unit to mitigate additional cyber risks and threats.	The Company will continue to increase measures and systems to protect against cyber threats appropriately to prevent future risks.

No.	Type	Risk	Status
4	Reserve the cost of restoring the rental location.	There should be a reserve for the cost of restoring the leased space. Because in the contract of renting the premises there is a provision to restore the area before returning the leased area	The company is in the process of adjusting the financial statements for the year 2021 according to the recommendation of the auditor.
5	Key management	There is a group of key executives in the operation. Any change in ownership may result in DataOn Group being unable to continue its business.	The Seller Group has signed a Letter of Intent (LOI), stipulating that After the transaction, Viko Technologies Pte Ltd and Mr. Chi Wai Benjamin Ho must deposit 80% of the shares received from the offering with the Company for a period of 2 years, which is a condition in the purchase agreement. Sales (SPA) as well
6	Important contract	Important DataOn Group contracts may be terminated after the transaction.	The Company has reviewed and confirmed that DataOn Group's key contracts for business operations are unchanged from the change of shareholders.

1.6.6 The risk of conflict of interest after entering into the transaction

Currently, INI, DOI, DOT, and SGMV business are support transactions by connected parties. After entering into the transaction, the company INI, DOI, DOT and SGMV will become subsidiaries of the Company. Therefore, the transaction with such connected person is considered a connected transaction according to the criteria of the Stock Exchange of Thailand to disclose information in accordance with the specified rules. At present, DataOn Group has 3 transactions that are expected to be connected transactions in the future, details as follows:

1. Sale from GreatDay software.

This is because the DataOn Group currently sells GreatDay software as a supplement. GreatDay software is a product owned by Publica holding Pte. Ltd., a company in which Viko Technologies Pte. Ltd and the Company hold 64 % and 16 % of the total issued and paid-up common shares respectively, IFA examined the GreatDay software reseller contract between DataOn Group and Publica holding Pte.

GreatDay Software is a similar product of Tiger Soft (1998) Co., Ltd. (the Company's subsidiary) but uses a different technology to develop and have different usage characteristics. However, the Company There

has been a condition set before entering the transaction to perform an Sole Distributor Agreement for Tiger Soft (1998) Co., Ltd. to be the sole distributor in Thailand.

2. office rental expenses

INI and SGA have 4 contracts of space lease with PT. Bangun Properti Jaya that held by Mr. Yook Chan Kim. IFA examined all the leases of INI and SGA, including the lease agreements between PT. Bangun Properti Jaya and other lessees, it was found that the lease agreements between INI, SGA and PT. Bangun Properti Jaya had office rentals close to the lease agreements PT. Bangun Properti Jaya does it with other tenants.

3. Income from renting out spaces

INI shares the Company's leased space to PT. People Intelligence Indonesia, of which Mr. Gordon Enns and Mr. Yook Chan Kim are the real shareholders (Ultimate Shareholders). The lease agreement will expire on December 31, 2021 and is between Renewal of rental space division contract However, the management of the Company Will proceed to extend the lease to PT. People Intelligence Indonesia for a period of 2-3 years and when the total value of the revenue from the leased space and other connected transactions that may occur in the future in addition to items 1 and 2. If the value is higher than 3% of the net tangible assets or more than 20 Million Baht, the Company will propose to the shareholders' meeting to consider and approve and appoint an Independent Financial Advisor to comment on the connected transaction. together

1.6.7 Internal control system risks

This is because the DataOn Group is not a listed company in any country. As a result, the internal control system of the DataOn Group may not be in accordance with the standards of companies listed on the Stock Exchange of Thailand. However, the Company has appointed an independent internal control auditor to inspect the internal control system. Currently, the internal control Due Diligence of DataOn Group is in the process of auditing. The management will present the results of the internal control system to the shareholders of the Company prior to the approval of the transaction and if there are any issues, the Company will ensure that DataOn Group is subject to the same standards as the Company after the transaction does not make the Company lack of qualifications Listed on the Stock Exchange of Thailand

1.6.8 Risk of delay in fulfilling important conditions before entering into the transaction

according to the conditions for entering the transaction set the Company as purchaser and the shareholders of DataOn Group, as seller have fulfilled the conditions precedent to complete the transaction before entering into the Transaction. which can summarize important prerequisites and progress in the operation as follows:

Condition before transaction	Implementation progress
<ul style="list-style-type: none"> The Seller Group will undertake an internal shareholding restructuring so that Viko Technologies Pte Ltd. is a 100% shareholder in INI and 88.07% in the DOI and Chi Wai Benjamin Ho is a 11.93% shareholder in the DOI. 	Shareholding restructuring Completed

Condition before transaction	Implementation progress
<ul style="list-style-type: none"> The Company, as a Purchaser, must be approved for entering into the transaction from the shareholders' meeting of the Company. 	On 31 Jan. 20, the Board of Directors' meeting resolved to propose to the shareholders' meeting of the Company To consider and approve the transaction by having an Extraordinary General Meeting of Shareholders on March 31, '22
<ul style="list-style-type: none"> Offering of newly issued ordinary shares to a private placement Get permission from the shareholders' meeting of the company. 	On 31 Jan. 20, the Board of Directors' meeting resolved to propose to the shareholders' meeting of the Company To consider and approve the offering of newly issued ordinary shares to a specific investor, which will be held at the Extraordinary General Meeting of Shareholders on March 31, 65
<ul style="list-style-type: none"> Legal and Financial Due Diligence must be completed correctly and completely 	Legal and Financial Due Diligence have been inspected complete and complete
<ul style="list-style-type: none"> The Seller Group will have Publica Holdings Pte. Ltd. enter into a contract appointing the Company as the exclusive distributor in Thailand for the distribution of the GreatDay software. 	The Company drafted an appointment agreement to be the sole distributor in Thailand. between the Company and Publica Holdings Pte. Ltd., which will be signed after the approval of the shareholders.

However, if the Company as Purchaser and the Seller Group is unable to comply with any of the conditions or performs but delays It may result in the transaction being canceled or the transaction date has to be postponed in time as scheduled by the company to complete within 60 days from the date of the shareholders' meeting of the company with approval to enter into the transaction

From considering the advantages and disadvantages of entering into the transaction Advantages and disadvantages of not entering the transaction both related to the nature of the transaction and related to the transaction with the connected person compared to the third party Including the risk from entering the transaction, IFA is of the opinion that **entering into the Transaction is reasonable**.

1.7 Valuation of HUMAN and the DataOn group, it can be summarized as follows:

After evaluating HUMAN's fair value using various approaches, the fair value of HUMAN's ordinary shares as of 30 September 2021 are as follows;

Approach	Fair Value of HUMAN as of 30 September 2021		Appropriateness
	Million Baht	Baht/Share	
Book Value Approach	1,359.54	1.99	Not Appropriate

Approach	Fair Value of HUMAN as of 30 September 2021		Appropriateness
	Million Baht	Baht/Share	
Adjusted Book Value Approach	1,359.54	1.99	Not Appropriate
Market Value Approach	7,110.94 – 7,564.73	10.46 – 11.12	Appropriate
Market comparable approach - P/E	6,707.44 – 8,416.92	9.86 – 12.38	Not Appropriate
Market comparable approach - P/BV	13,169.86 – 17,180.05	19.37 – 25.26	Not Appropriate
Discounted cash flow approach	6,323.09 - 8,281.42	9.30 – 12.18	Appropriate

In summary, IFA opines that the fair value of HUMAN's ordinary shares assessed by market value method is appropriate because this method is a mechanism determined by an investor's supply and demand for an entity's stock that can reflect the stock's value at that time. It also reflects the fundamentals and needs of general investors with potential and future business growth. IFA also opines that the fair value of HUMAN's ordinary shares assessed by discounted cash flow approach is also appropriate since it takes into account the ability to generate future cash flows of the company.

Adjusted Book Value approach would the book value of asset to reflect the market value. However, this method does not take into account the company's business operation and profitability, neither trend of economic and industry conditions in the future. Adjusted Book Value approach may not be a suitable method for valuing shares at the moment.

In addition, Book Value Approach and Market Comparison Approach are methods that referred to historical information, regardless of the operating performance and future growth prospects of the company. Therefore, these approaches may not reflect the value of the company's ordinary shares properly.

As a result, HUMAN's fair value of ordinary share calculated by appropriate method is between 6,323.09 – 8,281.42 million Baht or 9.30 – 12.18 Baht per share.

Company	Selected Valuation Approach	Equity Value (Million Baht)	Percentage of Shareholding (%)	Equity Value (Million Baht)
<u>Companies with significant operations (1)</u>				
1. PT. IndoDev Niaga Internet and DataOn International Co., Ltd. (INI and DOI)	Discounted Cash Flow Approach	1,947.86 – 2,155.52	100%	1,947.86 – 2,155.52
Total Equity value (1)			1,947.86 – 2,155.52	
<u>Newly established group and/or operate with proportion of insignificant operating results (2)</u>				
1. DataOn (Thailand) Co., Ltd.	Book Value Approach	0	100%	0
2. บริษัท Synergy Outsourcing Sdn, Bhd.	Book Value Approach	2.13	55%	1.17
Total Equity value (2)			1.17	
Total Equity value of DataOn Group (1+2)			1,949.03 – 2,156.69	

Remark: Exchange rate of 33.4431 Baht per USD as of 13 December 2021

From the summary above, **the fair value of DataOn Group ordinary shares as of 30 September 2021 is equal to 1,949.03 – 2,156.69 million Baht.**

Based on the valuation of the fair value of HUMAN and DataOn Group using various approaches. The results of the fair value valuation of ordinary shares as of 30 September 2021 can be summarized as follows;

Company	Fair value of ordinary shares	
	Million Baht	Baht per share
HUMAN	6,323.09 – 8,281.42	9.30 – 12.18
DataOn Group	1,949.03 – 2,156.69	N.A.

IFA views that the fair value of HUMAN ordinary shares is between 6,323.09 – 8,281.42 million Baht or **9.30 – 12.18 Baht per share.** Considering the private placement offering of 10.60 Baht per share, **IFA views that the private placement offering price is appropriate.**

Regarding the fair value of DataOn Group, IFA views that the fair value of DataOn Group is between **1,949.03 – 2,156.69 million Baht.** Considering the share offering of (1) 187,443,576 shares with the offering price of 10.60 Baht per share for INI and DOI (total offering value of 1,986.90 million Baht) and (2) cash payment of 4.63 million Baht for DOT and SGMY, **the total transaction price is 1,991.53 million Baht.** IFA views that the transaction price is within the appropriate fair value range of DataOn Group. Therefore, **IFA opines that the transaction price is appropriate.**

However, the fair value of ordinary shares is based on historical data obtained from the companies. Whether the financial projection is accurate depends on the correctness and appropriateness of the assumptions used in financial projections. IFA reviewed every assumption used in the projection with due diligence in accordance with the professional ethics. IFA has confidence that the assumptions are appropriate and feasible. However, shareholders may apply other valuation methods for consideration.

According to the reasonableness Advantages and disadvantages of making a transaction Risk from entering into the transaction The appropriate value of the transaction, IFA is of the opinion that Shareholders **should approve the transaction** as proposed by the Board of Directorthe Company this time.

Section 2 : Practice and Information Used in the preparation of IFA Report

IFA considered and studied the transactions which are an acquisition and a connected transaction from the information received from the Company, the management's interviews, public information, and relevant information including, but not limited to;

1. The resolutions of the Board of Directors and the information memorandum relevance to the transaction which were disclosed to SET
2. Documents of the Company that relate to the transaction such as, affidavit, memorandum of association, and article of association etc.
3. Financial and Tax Due Diligence Report relevance to the transaction
4. Draft Legal Due Diligence Report relevance to the transaction
5. Financial Information relevance to the transaction
6. Business plan of companies that relate to the transaction
7. Interviews with the Company's management and relevant parties
8. Draft Sale and Purchase Agreement (SPA) and Sole Distributor Agreement
9. SET Statistics and Industry Outlook

IFA's opinion based on the assumption that information and/or document in which IFA receive as well as interview with the Company and management as well as relevant person were true and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the transaction.

Therefore, in case that information and/or documents which IFA received is untrue and/or inaccurate or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the transactions which may affect opinion of IFA. IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

IFA's opinion was prepared based on the information received by IFA including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later and affected IFA's opinion. The Advisor does not have an obligation to edit the report on IFA Report.

IFA Report was prepared for the Company's shareholders as additional information. However, IFA Report does not guarantee success of the transaction, including possible impacts, and IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the transaction.

Section 3 : Characteristics and Detail of Transaction

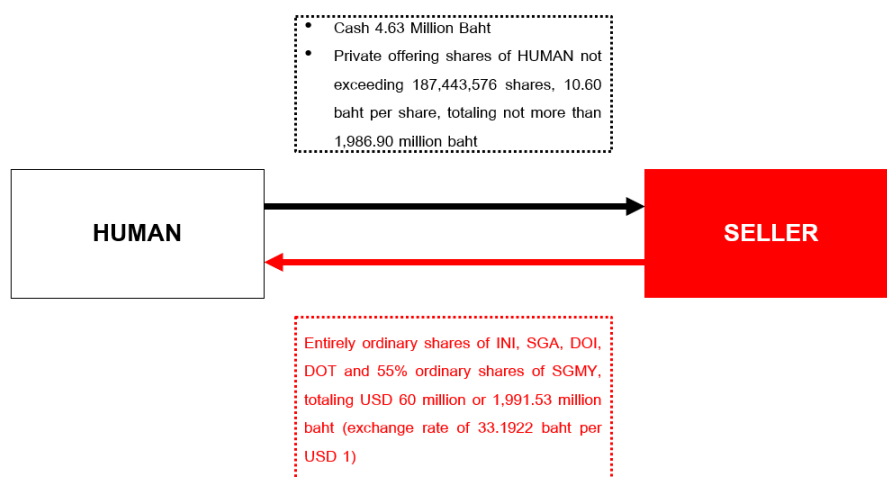
3.1 Characteristics of the Transaction

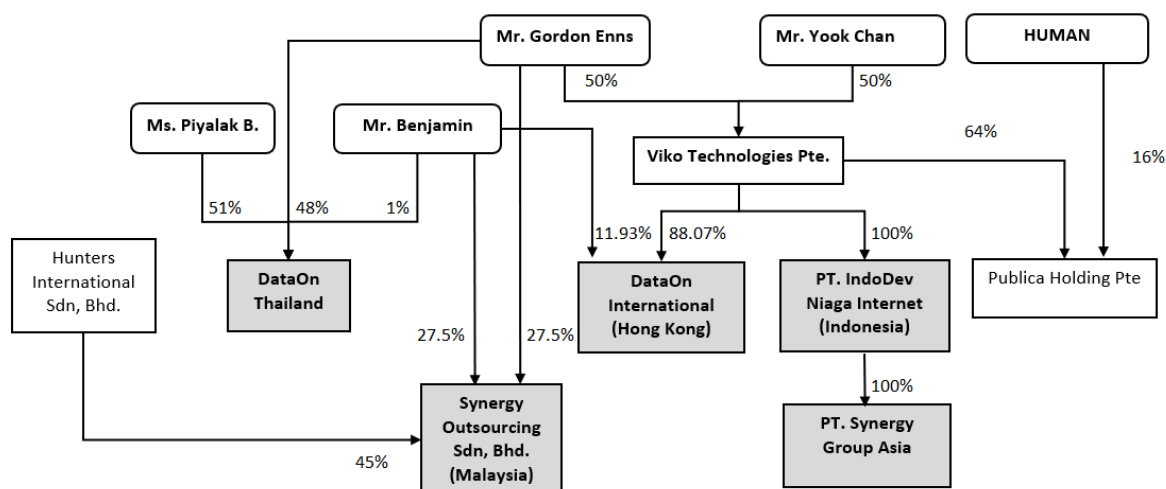
The Board of Directors Meeting of Humanica Public Company Limited ("the Company" or "HUMAN") No. 1/2022 held on 31 January 2022 (it was a resolution to change the Record date and Extraordinary General Meeting date of the Board of Directors Meeting No. 7/2021 regarding Acquisition of DataOn Group, the issuance of newly ordinary shares to Viko Technologies Pte. Ltd. and Mr. Ben Ho Chi Wai and related matters) the meeting has approved and proposed to the shareholders' meeting to consider and approve the Company to acquire DataOn Group ("DataOn Group") as follows:

1. The Company will purchase all ordinary shares of PT. IndoDev Niaga Internet (Indonesia) ("INI") amount of 1,200,000 shares at a par value of 10,000 IDR per share. including its subsidiary, PT. Synergy Group Asia (Indonesia) ("SGA").
2. The Company will purchase all ordinary shares of DataOn International Co., Ltd. (Hong Kong) ("DOI") amount of 500 shares at a par value of 1 HKD per share.
3. The Company will purchase all ordinary shares of DataOn (Thailand) Co., Ltd. (Thailand) ("DOT") amount of 50,000 shares at a par value of 100 baht per share.
4. Humanica Asia Pte Ltd., a subsidiary of the Company will purchase 275,000 ordinary shares of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY"), representing 55% of all ordinary shares of SGMY, at a par value of 1 RM per share.

The Company will purchase such ordinary shares from Viko Technologies Pte. Ltd. and Mr. Gordon Enns and Mr. Chi Wai Benjamin Ho and Ms. Piyalak Bunyoprakarn (collectively referred to as "the Seller Group") as acquisition value 60 million USD or equivalent to 1,991.53 million baht (the exchange rate is 33.1922 baht per 1 USD). Ordinary shares purchase of INI DOI and SGA, the Company will settle by issuing new ordinary shares of of the Company in the amount not exceeding 187,443,576 shares to Viko Technologies Pte. Ltd. not exceeding 183,707,888 shares and Mr. Chi Wai Benjamin Ho not exceeding 3,735,688 shares, with an offering price of 10.60 baht per share, totaling not more than 1,986.90 million baht and settle in cash for all ordinary shares of DOT worth 2,500,000 baht and 55% of SGMY's ordinary shares worth 2,130,000 baht, totaling 4.63 million baht.

Transaction information



Shareholding Structure of DataOn Group

Entering into the Transaction, the company will purchase ordinary shares of DataOn Group with details as follows:

No	Companies	%	Purchaser	Seller
1	PT. IndoDev Niaga Internet	100.00	HUMAN	1. Viko Technologies Pte. Ltd. 100%
2	DataOn International Co., Ltd.	100.00	HUMAN	1. Viko Technologies Pte. Ltd. 88.07% 2. Mr. Chi Wai Benjamin Ho 11.93%
3	DataOn (Thailand) Co., Ltd.	100.00	HUMAN	1. Mr. Gordon Enns 48% 2. Ms. Piyalak B. 51% 3. Mr. Chi Wai Benjamin Ho 1%
4	Synergy Outsourcing Sdn, Bhd.	55.00	Humanica Asia Pte Ltd.	1. Mr. Gordon Enns 27.50% 2. Mr. Chi Wai Benjamin Ho 27.50%

DataOn Group is a leading provider of Human Resource Management System under the brand "Sunfish HR" in Indonesia. It has a customer base more than 2,000 companies with more than 1 million employees across Asia and it is a provider of enterprise resource planning (ERP) management system under the brand "SunFish ERP".

Products of DataOn Group

There are 3 software distributed by the DataOn Group: 1. Sunfish HR 2. Sunfish ERP 3. Greatday. Sunfish HR and Sunfish ERP software are proprietary to INI, which permits DOI DOT SGMV to have the right to distribute. The GreatDay software, owned by Publica holding Pte. Ltd., which is majority owned by Viko Technologies Pte. Ltd., permit the DataOn Group to distribute GreatDay. DataOn Group's services can be divided into four categories as the following:

1. Sunfish HR SAAS

It is a software for human resource management according to needs of users. Which users can access the Sunfish HR program via the Internet by paying a monthly service fee throughout the contract life (Software as a service:SaaS) Sunfish HR SAAS is suitable for 1. Employee data collection 2. Personnel time management 3. Employee benefit management 4. Organizational Management 5. Data Analysis and Impact of Human Resource Management

2. SunFish HCM

It is a software for installation into the customer's place and system. SunFish HCM is one-time payment for installing and using software. The nature of software will focus on 1. Performance assessment 2. Work information management 3. Employee competency development 4. Employee recruitment 5. Data analysis in human resource management.

3. SunFish ERP

It is a software that integrates and makes information on accounting, finance, sales, purchasing, product control, production and transportation. It is an automated process which SunFish ERP can manage to 1. Financial Management System 2. Sales System 3. Purchasing System 4. Asset Management 5. Product Control 6. Product Management System. 7.In-depth analysis of diverse data

4. GreatDay HR

GreatDay software is an all-in-one mobile HR management application. It streamlines and simplifies the customer's HR management. The application will manage the lifestyle of employees, salary and tax calculations, leave requests and reimbursement, etc.

The acquisition of DataOn Group, the Company will take benefit from revenue and profit from the consolidated financial statements and market expansion from DataOn Group's customer base and distribution channels, which span more than 13 countries across Asia. In addition, Apart from the main ASEAN countries, It also covers Japan, Korea and countries in the Middle East. The merger of the Company's business and DataOn Group will combined customer base for more than 5,000 companies with more than 2 million employees. It also encourages and supports software development.

Entering into the transactions considered to Asset Acquisition of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Qualified as Acquisition or Disposition of Assets dated 31 August 2008 (ac amended) and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 ("Notification on Acquisition or Disposal of Assets"). Acquisition or disposition of assets by calculating according to various criteria by using the maximum transaction size computed from the total value of criterion according to the information in the consolidated financial statements of the Company for the latest period ending on 30 September 2021, it was found that the transaction size was 117.11%. According to the total value of consideration criteria, the transaction size is equal to 128.58%, which is classified as asset acquisition with a transaction size of more

than 100%, which is in accordance with the Stock Exchange indirectly rules (Backdoor Listing) must have a duty to submit an application to SET accepting new securities but due to the exemption criteria (as detailed in Clause 3.4.1) and must seek approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and voting right, excluding the votes of shareholders having interests and the Company need to appoint an Independent Financial Advisor to give an opinion on the transaction. The Company will present to the shareholders' meeting to consider and vote at the Extraordinary General Meeting of Shareholders No. 1/2022, which stipulates that Held on 31 March 2022.

In addition, entering into the transaction is considered a connected transaction according to the Notification of the Board of Director of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because the Seller group will become a shareholder of the Company in the proportion of 21.61% of the total issued and paid-up shares of the Company. The representative is Mr. Gordon Enns as a director of the Company with the value of consideration equal to 1,991.53 million baht, representing a transaction size of 218.73% of the Company's net tangible assets as of 30 September 2021, which is higher than 20 million baht and more than 3.00 percent of the Company's net tangible assets, making the Transaction a large connected transaction. Therefore, it is required to approve the entering into the connected transaction from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders and having the right to vote, excluding the interests of the shareholders and disclose information about the transaction and appoint an Independent Financial Advisor to give an opinion on the transaction. The Company will present it to the shareholders' meeting for consideration and vote at the Extraordinary General Meeting of Shareholders Holding shares No. 1/2522, scheduled to be held on 31 March 2022.

In this regard, the Company has appointed Silom Advisory Co., Ltd. ("IFA" or "the Advisor") as the Independent Financial Advisor to provide opinion on the Asset Acquisition and Connected Transaction to shareholders of the Company as information for their consideration.

3.2 Transaction Date

The Company will acquire DataOn Group for 60 million USD or equivalent to 1,991.53 million baht by acquiring all ordinary shares of INI DOI DOT and acquiring 55% of SGMY's ordinary shares

For the purchase of ordinary shares of INI DOI and SGA, the Company will pay the price to the sellers by issuing new ordinary shares of the Company. In the amount of not more than 187,443,576 shares, the offering price is set at 10.60 baht per share to Viko Technologies Pte. Ltd. and Mr. Chi Wai Benjamin Ho, totaling not more than 1,986.90 million baht and for the purchase of ordinary shares of DOT and SGMY, the company settle in cash of 4.63 million baht, which will be processed after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2022, which is scheduled to be held on 31 March 2022. The Company expects to complete the transaction within 60 days after the date of the shareholders' meeting.

3.3 Relevant Parties and Relationships

3.3.1 Acquisition all ordinary shares of PT. IndoDev Niaga Internet (Indonesia) (INI)

Purchaser: Humanica Public Company Limited ("Human")

Seller: 1) Viko Technologies Pte. Ltd. ("Viko"), a company registered under the laws of Singapore. Its main shareholders are 1. Mr. Gordon Enns in the proportion of 50.00% and Mr. Yook Chan Kim in the proportion of 50.00%, holding 100% of INI's ordinary shares.

Note: Including ordinary shares of subsidiary PT. Synergy Group Asia (SGA), in which INI holds 100.00% of ordinary shares.

3.3.1 Acquisition all ordinary shares of DataOn International Co., Ltd. (ฮ่องกง) (DOI)

Purchaser: Humanica Public Company Limited ("Human")

Seller: 1) Viko Technologies Pte. Ltd. ("Viko"), a company registered under the laws of Singapore. Its main shareholders are 1. Mr. Gordon Enns in the proportion of 50.0% and Mr. Yook Chan Kim in the proportion of 50.0%, holding 88.07% of DOI's ordinary shares.
2) Mr. Chi Wai Benjamin Ho, 49 years old, Hong Kong citizen. holding 11.93% of DOI's ordinary shares

3.3.2 Acquisition all ordinary shares of DataOn (Thailand) Co., Ltd. (ประเทศไทย) (DOT)

Purchaser: Humanica Public Company Limited ("Human")

Seller: 1) Mr. Gordon Enns, 45 years old, Canadian citizen. Holding 48% of the paid-up shares and director of DOT
2) Ms. Piyalak Bunyoprakarn, 49 years old, Thai nationality, holding 51% of shares and managing director.
3) Mr. Chi Wai Benjamin Ho, 49 years old, Hong Kong citizen. which is a shareholder of 1% and director of DOT

3.3.3 Acquisition 55% ordinary shares of Synergy Outsourcing Sdn, Bhd. (มาเลเซีย) (SGMY)

Purchaser: Humanica Asia Pte Ltd.

Seller: 1) Mr. Gordon Enns, 45 years old, Canadian citizen. which is a 27.50% shareholder and is a director
2) Mr. Chi Wai Benjamin Ho, 49 years old, Hong Kong citizen. which is a 27.50% shareholder and is a director

Seller's Information

1 Viko Technologies Pte. Ltd. ("Viko")

Registered Date : October 19, 2020
Location : 1 COLEMAN STREET, #06-02A, THE ADELPHI, SINGAPORE 179803
Board of Director : Mr. Gordon Enns and Mr. Yook Chan Kim
Registered capital 1,482,646 shares
Paid-up capital : 1,482,646 shares
Par : 1.00 SGD per share

Shareholders : 1. Mr. Gordon Enns, 45 years old, Canadian national, holds 741,323 shares or 50 percent of the paid-up shares.
2. Mr. Yook Chan Kim, 51 years old, Indonesian national, holds 741,323 shares or 50 percent of the paid-up shares.

Business : Investment Holding Company In addition to investing in DataOn Group, Viko also invests in two startup companies, namely:

1. Holds 64% of the ordinary shares in Publica holding Pte. Ltd., whose GreatDay software is a similar product to Tiger Soft (1998) Co., Ltd. (the Company's subsidiary) but uses different technology to develop. The Company holds 16% of the ordinary shares of Publica holding Pte. Ltd., there is no conflict of interest with the Company because Publica holding Pte. Ltd. will appoint Tiger Soft (1998) Co., Ltd. as the sole distributor of GreatDay software in Thailand. This is clearly a market segmentation of the Human Resource Software business for SMEs, Tiger Soft (1998) Co., Ltd. will market for SMEs only in Thailand and Publica holding Pte. Ltd. will market outside Thailand and sole distributor agreement will be completed before entering into the transaction.
2. Holding 10% shares in a company in Singapore in the business of genetic testing which is not related to the main business of the Company

In additional, Viko's major shareholder, Mr. Yook Chan Kim, also invests in other businesses, including publishing, cosmetics and real estate development. which is not related to the main business and there is no conflict of interest with the Company in any way

Relationship : After the transaction, Viko Technologies Pte. Ltd. will acquire shares of the Company representing 21.18 percent of the Company's total paid-up shares. In addition, Mr. Gordon Enns, who is a director and shareholder of Viko, will be a director of the Company that is not director with the power to sign and not being an executive with decision-making power in the normal business of the Company. Therefore, it is considered a connected transaction. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 and its amendments. ("Notification of the Connected Transaction")

2 Mr. Gordon Enns, 45 years old, Canadian citizen.

- Information : 1. Founder of DataOn Group
2. Being a shareholder of DOT 48%
3. Being a shareholder of SGMY 27.50%
4. Be the Chairman of the Board of Directors in INI
5. Being a director in DOI, DOT, SGMY and VIKO
6. A person who will be a director of the Company As a representative from the Seller Group

3 Mr. Yook Chan Kim, 51 years old, Indonesian citizen.

- Information : 1. Founder of DataOn Group
2. Become a Commissioner in INI
3. Become a director in VIKO
4. Own a building that INI has leased (2016-2026)

4 4 Mr. Chi Wai Benjamin Ho, 49 years old, Hong Kong citizen.

- Information : 1. Being a shareholder in SGMY 27.50 percent
2. Being a shareholder in DOT 1%
3. Being a director in DOT and SGMY
4. After the transaction, Mr. Chi Wai Benjamin Ho will take the shares in the company. accounted for 0.43 percent

5 Ms. Piyalak Bunyoprakarn, age 49, Thai citizen.

- Information : 1. Being a shareholder in DOT 51.00%
2. Be the Managing Director of DOT

Note: Hunters International Sdn, Bhd., which owns 45% of SGMY and not related to any director, shareholder or controlling person of DataOn Group and the Company but Hunters International Sdn, Bhd. is a strategic partner to help DataOn Group manage its operations in Malaysia.

Summary of the Share Purchase Agreement related to the transaction

The Company has drafted sale and purchase agreement for acquisition all ordinary shares of INI DOI DOT and 55% of SGMY's ordinary shares, with a total amount 1,991.53 million baht, which will be paid by issuing new ordinary shares of the Company in the amount of 187,443,576 shares to Viko Technologies Pte. Ltd. not more than 183,707,888 shares and Mr. Chi Wai Benjamin Ho not more than 3,735,688 shares, with the offering price at 10.60 baht per share, totaling not more than 1,986.90 million baht and settle in cash for all ordinary shares of DOT is worth 2,500,000 baht and 55% of SGMY's ordinary shares is worth 2,130,000 baht, totaling 4.63 million baht. Entering into the transaction, the tax underpayment that are lower than the threshold It will be the responsibility of the Seller Group and the conditions for the transaction are clearly specified according to the conditions of the transaction both before and after of the transaction as follows:

Important conditions before entering into the transaction.

1. INI and DOI shareholding restructuring
2. The company must be approved to enter into the transaction from the shareholders' meeting of the Company.
3. The offering of newly issued ordinary shares to private placement must be approved by the shareholders' meeting of the Company.
4. Legal and financial due diligence must be completed accurately and completely.
5. The contract appointing the Company to be the sole distributor in Thailand for GreatDay software

Important conditions after the transaction

1. The Seller Group will send a representative to be a director, namely Mr. Gordon Enns. The director representing the Seller Group is not an executive with decision-making power in the normal operation of the Company.
2. Viko Technologies Pte Ltd and Mr. Chi Wai Benjamin Ho will bring 80% of the newly issued ordinary shares received from the private offering pledge with the Company for 2 years

IFA has examined the Draft Sale and Purchase Agreement of the DataOn Group and found that the Draft Sale and Purchase Agreement is complete which covers all the conditions for entering into the transaction and has determined the responsibilities for expenses excluding operation and transaction cost.

3.4 Transaction Size**3.4.1 Assets Acquisition**

According to the announcement of the acquisition or disposal of assets by calculating the transaction size will use the latest financial statements of HUMAN for 9-month period ended 30 September 2021 and the pro forma consolidated financial statements of INI and DOI for 9-month period ended 30 September 2021 with details of financial information of the Company and INI and DOI are as follows:

Financial information of Human ended 30 September 2021 can be summarized as follows:

Information	Consolidated Financial Statements of HUMAN ending on 30 September 2021 (Unit: Million Baht)
Total Assets	1,700.52
Intangible Asset	442.24
Total Liabilities	340.98
Non-controlling interests	6.79
Net tangible asset (NTA)	910.51
Net profit for the past 12 months	158.34

Significant financial information from the pro forma consolidated financial statements, adjusted for material transactions based on the opinion of RSM Corporate Advisory Pte. Ltd. ("the Auditor"), an auditing company in Singapore and has an affiliated company, RSM Audit Services (Thailand) Co., Ltd., which is the

auditor who is on the list of auditors who have been approved by SECurities and Exchange Commission. which the Company appointed to be the financial and tax due diligence of the DataOn Group for the nine-month period ended 30 September 2021, which can be summarized as follows:

Information	Consolidated Financial Statements ended 30 Sep 2021	
	Unit: Million USD	Unit: Million Baht
Total Assets	6.88	230.01
Intangible Asset	-	-
Total Liabilities	4.05	135.48
Non-controlling interests	-	-
Net tangible asset (NTA)	2.83	94.53
Net profit	1.81	60.64

The details of the transaction size are as follows:

1. Transaction size according to Net Tangible Asset value criterion

$$\begin{aligned}
 \text{Net Tangible Asset value} &= \frac{\text{Shareholding} \times \text{NTA of DataOn Group} \times 100}{\text{NTA of listed companies}} \\
 &= \frac{100\% \times 94.53 \times 100}{910.51} \\
 &= 10.38\%
 \end{aligned}$$

2. Transaction size according to Net operating profits criterion

$$\begin{aligned}
 \text{Net operating profits} &= \frac{\text{Shareholding} \times \text{Net Profit of DataOn Group} \times 100}{\text{Listed Company's Net Profit}} \\
 &= \frac{100\% \times 60.64 \times 100}{158.34} \\
 &= 38.30\%
 \end{aligned}$$

3. Transaction size according to Total value of consideration paid or received criteria

$$\begin{aligned}
 \text{Total value of consideration paid or received} &= \frac{\text{Item value paid or received} \times 100}{\text{Total assets of listed companies}} \\
 &= \frac{1,991.53 \times 100}{1,700.52} \\
 &= 117.11\%
 \end{aligned}$$

4. Transaction size according to value of equity shares issued for the payment of assets criteria

$$\begin{aligned}
 \text{value of equity shares issued for the payment of assets} &= \frac{\text{Share number of settle assets} \times 100}{\text{Shares number of the listed company}} \\
 &= \frac{187,443,576 \times 100}{680,000,000} \\
 &= 27.57\%
 \end{aligned}$$

Summarize the calculation of the comparison transaction size according to the 4 methods above.

Criterion	Percent
1. Net Tangible Asset value	10.38
2. Net operating profits	38.30
3. Total value of consideration paid or received	117.11
4. value of equity shares issued for the payment of assets	27.57

From the results of the calculation of the transaction size above, it was found that the transaction size based on the total value of consideration basis has the highest transaction size, which is 117.11% when combined with other acquisition transactions in the past 6 months. According to the total value of consideration criteria, the transaction size is 128.58% non-listed company with a transaction size of 100 percent or more, it is considered an acquisition of assets type 4 or indirect listing with the stock exchange (Backdoor Listing) and must submit an application for new securities listing. According to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions categorized as Acquisition or Disposition of Assets and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547.

However, entering into the Transaction meets the criteria for exemption from submission of applications for new securities. According to the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E.

A) The acquired business is similar nature and complements the Company's business.

The business of the DataOn Group is similar in nature to the Company's core business which operates in Human Resource Management system and also provides ERP system as follows:

- The Company has HR Software under the brand "Humatrix" and DataOn Group has HR Software under the brand "SunFish HR". The Company has a main market in Thailand, while DataOn has a main market in Indonesia.
- The Company provides installation services for ERP systems, which are foreign software such as SAP B1 and Oracle Netsuite, with main market in Thailand, while DataOn Group has developed its own ERP system under the brand "SunFish ERP" with main market in Indonesia.

DataOn Group's business will help promote the Company's core business as follows:

- Market Expansion from DataOn Group's customer base and distribution channel, which spans more than 13 countries across Asia. Apart from the main ASEAN countries, It also covers Japan, Korea and countries in the Middle East. The merger of the Company's business and DataOn Group will combined customer base for more than 5,000 companies with more than 2 million employees. It also encourages and supports software development.

- Financial position is more stable from the recurring customer base that more than 4 Million USD or approximately 154.99 Million Baht, which will result in the Company's recurring revenue.
 - Strengthen the integration of technology development because DataOn has software development and technology team that has potential by merging technology to promote and develop software together with efficient and create new innovations.
- B) The Company does not have a policy to make any significant changes in core business. This is because the acquisition of DataOn Group is transaction that will increase the growth of the Company's core business and consequently the Company have good profits for the shareholders of the Company
- C) The group that has acquired the assets is qualified to be listed on the stock exchange because the company can perform according to the specified criteria as follow:

Criteria	The Company (after entering into the transaction)
<p>1. Directors, executives and persons with controlling power of listed companies must have qualifications and not have any prohibited characteristics. or characteristics indicating lack of suitability to be entrusted with the management of a publicly held business under SECurities and Exchange Act or the criteria prescribed by SECurities and Exchange Commission.</p> <p>Not a person who violates the rules, regulations, announcements, orders, resolutions of the board. or a securities registration agreement with the SET as well as circulars at the Stock Exchange of Thailand requires compliance that may have a serious impact on the benefits or decisions of shareholders and investors or changes in securities prices.</p>	<p>Directors, Executives and Persons with Controlling Power of the Company Each of them meets both of the criteria set forth for Mr. Gordon Enns, a representative from the Seller Group that will become a director of the Company after completing the transaction, the Company has examined and found that such person has appropriate qualifications and in accordance with the rules set forth in both clauses as well.</p>
<p>2. One-third of the board of directors of the listed company must be independent directors, and the listed company must have at least three independent directors and audit committee members.</p>	<p>As of 18 Feb. 2022, there are 7 members of the Board of Directors and after entering into the transaction, the Company will have a total of 8 board members, with Mr. Gordon Enns, a representative from the Seller Group, will be the Company's director after entering the transaction. There</p>

Criteria	The Company (after entering into the transaction)
	will be 5 independent directors and 3 members of the Audit Committee.
3. The auditor of a listed company must be approved by SEC.	After entering into the transaction, the Company still uses Deloitte Touche Tohmatsu Chaiyos Co., Ltd., which is an auditor approved by SEC while DataOn Group use accountants in Indonesia and Hong Kong. It will change to auditing company in the same group as the Company's auditor, who is also an auditor approved by SEC.
4. The internal control system of the listed company must be in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board.	<ul style="list-style-type: none"> ● The Company has managed the internal control system according to the aforementioned announcement by arranging independent unit work from outside to monitor according to the planned plan. During the audit, there were no doubts about the inadequacy of the internal control system. ● As for the subsidiary to be acquired, Get a financial check (as detailed in Section 3.5.5) and legal due diligence (as detailed in 3.5.7) Complete and complete <p>However, the Company's management will present the results of internal control due diligence to the shareholders of the Company with the opinions of the Board of Directors and opinion of IFA to shareholders before the approval of the transaction and the Company will proceed for the subsidiary to be acquired according to the same standards as the company.</p>
5. Listed companies and subsidiaries must not have conflicts of interest. (including conflicts of interest with directors executives or major shareholders) as prescribed in the Notification of the Capital Market Supervisory Board	<p>After entering into the transaction, the Company and the subsidiary will not have any conflict of interest with the director Executives or major shareholders</p> <p>new director of the company which is a representative from the Seller group has other businesses. That are not related to the Company's main business and its subsidiaries, except Publica holding Pte. Ltd., 64%, whose software GreatDay is a similar product to Tiger Soft (1998) Co., Ltd. (the</p>

Criteria	The Company (after entering into the transaction)
	Company's subsidiary), but uses different technology development. The Company holds 16% of the ordinary shares of Publica holding Pte. Ltd., it has no conflict of interest with the Company because Publica holding Pte. Ltd. will appoint Tiger Soft (1998) Co., Ltd. as the sole distributor of GreatDay software in Thailand. This is clearly a market segmentation of the Human Resource Software business for SMEs. Tiger Soft (1998) Co., Ltd. will market for SMEs only in Thailand and Publica holding Pte. Ltd. will market outside Thailand. The said contract will be completed before entering into the transaction.
6. Listed companies must have qualifications in terms of shareholding distribution (Free Float) with the number of minority shareholders of not less than 150 and such shareholders must hold not less than 10% of the total shares. 15 of the paid-up capital of listed company	As of 11 March 2021, the Company has 3,219 minority shareholders, holding 49.5% in total after the transaction. The proportion of minority shareholders will still be in accordance with the criteria set by the market. (SET information as of 18 February 2022)
7. A listed company must have a provident fund in accordance with the provident fund law.	The Company has established a provident fund for its employees under the Provident Fund Act, B.E. 2 5 3 0 (including its amendments)

D) There is no significant change in the Board of Directors of the Company and in the Company's control or shareholders because after entering the transaction, there will be little changes as follows:

- Structure of the Board of Directors of the Company The structure will remain the same. The company will add one new director position for a representative from the Seller group, namely Mr. Gordon Enns. Thus, the structure of the board of directors has 8 persons, consisting of directors who are representatives of the existing shareholders. 2 directors, 1 representative from the seller and 5 independent directors
- After entering into the transaction, the company It intends to appoint one additional independent director when combined with the director structure after entering into the transaction. As a result, the structure of the Board of Directors consists of 9 members, which will be assigned to the Nomination and Remuneration Committee to select and propose to the Board of Directors and the 2022 Annual General Meeting for approval.

- At present, the Company has 6 directors, from the original 7 directors, because one independent director, Mr. Anuphan Kitnitchewa, resigned on 23 Dec 2021. At present, the Company Currently in the process of recruiting qualified persons to serve as independent directors of the Company.
- In addition, there will be no change in the authorized directors.

3.4.2 Connected transactions

The acquisition of the entire business of the DataOn Group and the issuance of newly issued ordinary shares as payment for the purchase of such shares constitutes a connected transaction. According to the connected transaction criteria, after entering into the transaction, Viko Technologies Pte. Ltd. and Mr. Chi Wai Benjamin Ho will become the shareholders of the Company in the proportion of 21.61% of the total issued shares of the Company. Company There will also be a representative, Mr. Gordon Enns, to be a director of the Company with the value of consideration equal to 1,991.53 Million Baht, representing a transaction size equal to 218.73% of the Company's net tangible assets (NTA). as of 30 September 2021, which is higher than 20 Million Baht or more than 3.00% of the Company's net tangible assets (NTA). Appoint an Independent Financial Advisor to give opinions on the connected transactions. and proceeded to hold a shareholders' meeting to ask for approval to enter into such transaction It must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the interests of shareholders.

3.5 Details of the Assets

After the shareholders' meeting of the Company Approved to acquire the business of DataOn Group, the Company will purchase all the ordinary shares of INI DOI DOT and 55 % of SGMY's common shares from the Seller Group. This will result in the company having to bring all assets, liabilities, rights, duties and responsibilities. Existing records are recorded in the consolidated financial statements of the Company. according to the details as follows:

3.5.1 Information of INI

Company	PT. INDODEV NIAGA INTERNET ("INI")
Registered Date	29 February 2000
Location of Head office	Nissi Bintaro Campus, Jl. Tegal Rotan No. 78, Sawah Baru, Ciputat, Kota Tangerang Selatan, Banten – 15413 Indonesia
Share capital	12,000,000,000 IDR
Paid-up capital	12,000,000,000 IDR
Par Value	10,000 IDR per share
Board of Director	1) Yook Chan Kim 2) Gordon Enns 3) Yus Wadi

Shareholders structure	<p>1) Viko Technologies Pte. Ltd., a company registered under the laws of Singapore. Its main shareholders are 1. Mr. Gordon Enns in the proportion of 50.00% and Mr. Yook Chan Kim in the proportion of 50.00%, holding 100.00% of INI.</p> <p>2) Gordon Enns holding 0.00 percent</p>
Business	Business development, distribution, installation and service of Human Resource Software for large organizations under the brand "SunFish HR" and provide development services. installation and maintenance Enterprise Resource Planning (ERP) system under the brand "SunFish ERP" in Indonesia.
Website	(www.DataOn.com)

Information of SGA, subsidiary of INI

Company	PT. Synergy Group Asia ("SGA")
Registered Date	18 January 2017
Location of Head office	Nissi Bintaro Campus, Jl. Tegal Rotan No.78, Bintaro Sektor 9, Sawah Baru, Ciputat, Kota Tangerang Selatan, Banten – 15413 Indonesia
Share capital	200,000,000 IDR
Paid-up capital	200,000,000 IDR
Par Value	1,000,000 IDR per share
Board of Director	1. Yus Wadi 2. Gordon Enns 3. Chi Wai Benjamin Ho 4. Vidya Antariksa
Shareholders structure	PT. IndoDev Niaga Internet holding 100% of SGA
Business	Provide payroll outsourcing service in Indonesia.

3.5.2 Information of DOI

Company	DataOn International Co., Ltd. ("DOI")
Registered Date	February 19, 2019
Location of Head office	RM 1401. 14/F Belgian Bank, BLDG 721-725 Nathan Rd Mangkok KLN, Hong Kong
Share capital	545 HKD
Paid-up capital	545 HKD
Par Value	1 HKD per share
Board of Director	1) Chi Wai Benjamin Ho 2) Gordon Enns

Shareholders structure	1) Viko Technologies Pte. Ltd holding 88.07% of DOI 2) Chi Wai Benjamin Ho holding 11.93% of DOI
Business	business distribution and manage distribution channels for SunFish HR Software abroad, which has more than 13 countries across Asia. In addition to the main ASEAN countries It also covers Japan, Korea and countries in the Middle East.

3.5.3 Information of DOT

Company	DataOn (Thailand) Co., Ltd. ("DOT")
Registered Date	21 December 2018
Location of Head office	96/62 Village, Flora Ville Park City, Soi Suwinthawong 38, Suwinthawong Rd., Lam Phakchi, Nong Chok, Bangkok 10530
Share capital	5,000,000 Baht
Paid-up capital	2,500,000 Baht
Par Value	100 Baht per share
Board of Director	1. Pinyalak Boonyoprakarn 2. Gordon Enns
Shareholders structure	1. Pinyalak Boonyoprakarn holding 51% of DOT 2. Gordon Enns holding 48% of DOT 3. Chi Wai Benjamin Ho holding 1% of DOT
Business	Providing information technology services related to Human Resource Software in Thailand

3.5.4 Information of SGMY

Company	Synergy Outsourcing Sdn, Bhd. ("SGMY")
Registered Date	25 June 2019
Location of Head office	91M, Jalan SS 21/37, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia
Share capital	500,000 RM
Paid-up capital	500,000 RM
Par Value	1 RM per share
Board of Director	1. Gordon Enns 2. Chi Wai Benjamin Ho 3. Chong Me Young 4. Wong Wai Yuen
Shareholders structure	1. Gordon Enns holding 27.50% of SGMY 2. Chi Wai Benjamin Ho holding 27.50% of SGMY 3. Hunters International Sdn, Bhd. holding 45% of SGMY
Business	Providing space for presenting online data via the Internet (Hosting) and providing processing technology (Data Processing Service).

Note: Hunters International Sdn, Bhd., a 45% shareholder of SGMY, is not related to any director, shareholder or controlling person of DataOn Group and the Company, but is a business partner that helps. DataOn Group operates in Malaysia.

3.5.5 Financial Due Dilligence

The Company has appointed RSM Corporate Advisory Pte. Ltd. ("the Auditor"), an auditing company in Singapore, whose subsidiary is RSM Audit Services (Thailand) Co., Ltd., which is on the list of auditors who have been approved by the SEC to review INI's pro forma consolidated financial statements, including SGA in which INI holds 100.00% common stock and DOI, details of the review are as follows:

1. Financial due diligence

- Consolidated income statement of INI and DOI for the year ended 31 December 2019, 31 December 2020 and 30 September 2021.
- Consolidated statement of financial position of INI and DOI as at 31 December 2019, 31 December 2020 and 30 September 2021.

2. Tax status check

- Tax refund and tax payments for the year 2021 of INI and SGA

Due Dilligence scope

Financial Due Diligence is an audit by executive interview inspection of important documents Data confirmation, reconciliation, and analysis of data from financial reports. prepared by the management of DataOn Group, whose scope of work is as follows:

1. Company business study by studying company's operating transactions and management structure, as well as examining significant changes in business operations, operational Impact, analysis examination of the nature of the connected transactions of the Company and the connected persons
2. Preparation of company's financial information where the auditor examines the nature of the financial information. Examine significant changes in accounting policies and review differences in Company's financial statements, preparation policies and clarify the issue of accounting records that do not meet the standards.
3. Quality inspection of operating income records quality of recording assets and liabilities.
4. Tax Audit examining tax documents and clarifying potential tax liabilities.

The performance of such audits is not a audit standard to express an opinion on the financial statements as usual but focusing on the examination of scope above.

Key issues

1. Quantitative Issues

No.	List	Description
1	income and expenses	
1.1	Non-recurring income and expenses	Accounting for Income/expenses incurred only on certain projects that are not core business income/expenses should not be included in earnings before interest, taxes, depreciation and amortization according to the details as follows 1. advertising revenue 1,000 USD 2. Sales of motor vehicles 2,000 USD 3. Income from Internet service and server installation 1,000 USD 4. Rent exempt from Covid-19 situation 67,000 USD
1.2	employee bonus	INI and DOI are not recorded. Accrued expenses for employee bonuses, usually paid in December. As a result, the aforementioned potential value will not appear in the Financial Statements ending 30 September 2021. Which is between 1.0 and 1.4 times salary, the acturalor therefore use an average of 1.2 times the salary and estimated value of bonuses for employees as of 30 September 2021 is 185,000 USD.
1.3	Bad debts that may be written off	The Auditor found that some trade accounts receivable overdue beyond the stipulated repayment period (payable within 30 days) amounting to USD 173,000 of which USD 21,000 is incurred in 2019 and the remainder is pre-2019.
1.4	Owner Drawing	The Auditor found that the INI and DOI had recorded payments. Shareholders' dividends represent cost of sales and other expenses. according to the details as follows 1. 220,000 USD for fiscal year 2019 (cost of goods sold) 2. 240,000 USD for fiscal year 2020 (cost of goods sold)

No.	List	Description									
		<p>3. 240,000 USD for the quarter ended 30 September 2021 (other expenses)</p> <p>which the recording of the withdrawal account in such format It will affect the cost of sales, expenses and income tax that must be paid in each fiscal year.</p>									
1.5	Unrecorded accrued liabilities	INI and DOI do not record accrued expenses. Instead, it records only the outstanding balance at the end of the year, which is approximately USD 52,000 as of 30 September 2021.									
1.6	Employee benefit	<p>INI does not record employee benefits as required by Indonesian labor law. There are potential legal risks, including costs and liabilities related to employee benefits, that may not be stated. The Auditor estimates the value of employee benefit reserves in accordance with the draft actuarial report which has the following value.</p> <table> <tr> <td></td><td>FY 2020</td><td>FY 2021</td></tr> <tr> <td>INI</td><td>1,100,000 USD</td><td>1,300,000 USD</td></tr> <tr> <td>SGA</td><td>27,000 USD</td><td>30,000 USD</td></tr> </table>		FY 2020	FY 2021	INI	1,100,000 USD	1,300,000 USD	SGA	27,000 USD	30,000 USD
	FY 2020	FY 2021									
INI	1,100,000 USD	1,300,000 USD									
SGA	27,000 USD	30,000 USD									
2	Working capital										
2.1	Restricted cash	INI has recorded the Restricted cash as net cash. This is related to product performance guarantee. As part of the contractual provisions with some customers, the auditor proposed a quantitative adjustment to exclude cash secured from net cash included as part of working capital.									
2.2	Trade accounts receivable that are not related parties	Transactions from related parties are recorded in respect of unpaid rental receivables and share capital from shareholders in other accounts receivable.									
2.3	Accrual for the purchase of fixed assets	The 400,000 USD purchase of fixed assets (Mola2 Security Tools Software) should not be included in working capital because it is a liability related to investment in assets.									
3	Finance										
3.1	Recording Revenue and Costs from GreatDay	Company records revenue from sales of GreatDay software on a monthly basis over the course of the service contract. However, company recorded full cost on the date of selling software.									
4	Tax										
4.1	INI payable taxes	The Auditor detects the payment of taxes and found that company have been paid less than the legal limit, which the auditor underestimated the actual value of the tax payment at 201,861 USD or 6,750,857.61 Baht.									
4.2	SGA payable taxes	The Auditor detects the payment of taxes and found that company have been paid less than the legal limit, which the auditor underestimated the actual value of the tax payment at 11,792 USD or 394,361.04 Baht.									

2. Qualitative Issues

No.	List	Description
1	Cybersecurity Fees	DataOn Group has its own in-house unit to mitigate cyber risks and threats by using various types of firewalls. This includes software from Fortigate, the Internal Audit Center and Hacker Traffic. However, the auditor believes that security systems should be audited in accordance with ISO 2001 and that additional cybersecurity requirements may be required to comply with the Company's post-processing.
2	Potential increase/decrease in salary of key executives	The Auditor did not receive the details of the principal management's remuneration. Therefore, the salary may be increased/decreased and if some key executives do not work in the DataOn Group after entering the transaction. DataOn Group's operations may encounter problems after entering into the transaction.
3	Reserve the cost of restoring the rental location.	There should be a reserve for the cost of restoring the leased space. Because in the contract of renting the premises there is a provision to restore the area before returning the leased area.
4	change of ownership	Due to a change in ownership of the DataOn Group, key business contracts may be terminated from the change, the Company's key issues to consider include: <ul style="list-style-type: none"> - all existing customer contracts; - all existing supplier contracts; - Credit limit and bank performance guarantee contract

However, the company is in the process of adjusting the financial statements for the year 2021 to be appropriate according to the auditor opinion. For quantitative and qualitative issues, the company will increase cybersecurity measures to suit its business operations, conditions for depositing 80% of the shares received from the offering for a period of 2 years are specified in the Share Purchase Agreement (SPA) and the Company has reviewed and confirmed that DataOn Group's key contracts for The business operation will not change from the change of shareholders.

3.5.6 DataOn Group Financial Statement**1. Pro Forma Consolidated Financial Statements Adjusted Based on the Auditor opinion of INI and DOI****1.1 Income Statement**

Unit: Million baht

Income Statement	2019	2020	30 Sep 2021
income	256.04	282.15	243.60
cost of sales	6.82	16.05	19.22
Total operating expenses	211.60	207.00	153.50
profit before tax	37.63	59.10	70.87
Profit after tax	33.14	54.99	60.64

Source: Financial and tax status audit report from the auditor dated 6 Jan 2022

1.2 financial position

Unit: Million baht

financial position	2019	2020	30 Sep. 2021
Total current assets	102.80	132.31	186.44
Total non-current assets	56.15	49.48	43.56
Total assets	158.94	181.79	230.01
total liabilities	73.82	94.56	135.48
Shareholder Equity	85.12	87.23	94.53

Source: Financial and tax status audit report from the auditor dated 6 Jan 2022

2. financial statements of DOT**2.1 Income Statement**

Unit: Thousand Baht

Income Statement	2019	2020	30 Sep. 2021
income	6,167	7,412	11,077
cost of sales	2,135	6,457	5,311
Total operating expenses	4,075	5,847	6,488
profit before tax	(44)	(4,892)	(722)
Profit after tax	(71)	(4,892)	(722)

Source: DOT Financial Due Diligence Report by HUMAN dated 7 Jan 2022

2.2 financial position

Unit: Thousand Baht

งบแสดงฐานะทางการเงิน	2019	2020	30 Sep. 2021
Total current assets	5,938	5,349	4,799
Total non-current assets	241	222	376
Total assets	6,180	5,571	5,176
total liabilities	5,001	9,264	8,361
Shareholder Equity	1,179	(3,692)	(3,185)

Source: DOT Due Diligence Report by HUMAN dated Jan 7, 2022.

Audited financial statements ending December 31, 2019 from the Ministry of Commerce

3. Financial Statement of SGMV**3.1 Income Statement**

Unit: Thousand Baht

Income Statement	2020	30 Sep. 2021
income	3,179.84	1,281.12
cost of sales	1,312.83	367.50
Total operating expenses	1,977.56	2,294.38
profit before tax	(110.55)	(83.24)
Profit after tax	(83.23)	(83.24)

Source: SGMV's due diligence report by HUMAN dated 9 Feb 2022

3.2 financial position**Unit: Thousand Baht**

financial position	2020	30 Sep. 2021
Total current assets	2,039.78	3,534.99
Total non-current assets	81.31	96.84
Total assets	2,121.09	3,631.83
total liabilities	3,908.20	1,503.54
Shareholder Equity	(1,817.70)	2,128.29

Source: SGMV's due diligence report by HUMAN dated 9 Feb 2022

3.5.7 Legal Due Dilligence

The Company has appointed 2 independent legal advisors by employing independent law firms in Indonesia to verify the legal status of INI SGA and international law firms to verify the legal status of DOI so that the Company I am confident that this investment will not face legal problems. The scope of legal due diligence is as follows:

- Verify the Company's share register and shareholding structure in accordance with applicable laws and regulations.
- Check the company secretary information of the company. Including constitutional documents and legal registration from the date of incorporation is in accordance with the current laws and regulations.
- Verify significant Board of Director resolutions and the Company's shareholders' resolutions over the past 3 years in accordance with applicable laws and regulations.
- Review the company-related public data for the last 3 years taken for this report. (including company information Dissolution/Bankruptcy and lawsuits at the relevant registry office) as evidence that The company is clear from all legal processes.
- Verify material licenses and authorizations of the Company. Including material approval from the unit, the competent work does not have any requirements. that limit the change of shareholders and/or control of the company
- Examine any material insurance policies that have been in operation or persisted within the past 3 years without any restrictions. that limit the change of shareholders and/or control of the company
- Check the company's lease agreement.
- Verify that intellectual property documents owned or licensed by the company are properly registered. or authorized or assigned (as appropriate) and in accordance with applicable intellectual property laws and regulations.
- Ensure that the Company's employee's employment contract and the Company's employee handbook are in order.

From legal due diligence, It was found that there was no significant risk in the business of INI SGA and DOI to the business operation or change of shareholders. IFA received a due diligence report which has an audit scope that covers the details of the Transaction and does not contain any transactions that are material to the business of INI SGA and DOI.

3.5.8 Internal Control

At present, DataOn Group's internal control Due Diligence is in the process of auditing. As a result IFA unable to give an opinion on DataOn Group's internal control system. However, based on inquiries from the Company's management, the Company expects that DataOn Group's internal control audit will be completed on 10 March 2022. The Company will lead complete internal control due diligence report to the Board of Directors of the Company and IFA to give opinions on the internal control report of DataOn Group to the shareholders of the Company before approval of the transaction.

The Company details after acquiring DataOn Group

After the acquisition of DataOn Group, the Company continues to operate in its former business, providing human resource management services and providing financial accounting management services with its main market in Thailand. The companies in the DataOn Group are subsidiaries of the Company and operates the same business but has the main market in Indonesia. After the transaction, the Company will expand the market to other countries through the distribution channel of DataOn Group. By the management of DataOn Group, the company will continue to have the same management as the main business operator and initially the company two representatives will be appointed as the directors, namely 1. Mr. Soontorn Dentham, who is the Vice Chairman of the Board. Chief Executive Officer and major shareholder of the Company and 2. Ms. Bee Bee Lim, who is the Executive Director and Chief Commercial and International Business Officer of the Company. Ms. Bee Bee Lim will be an authorized director to jointly consider and give opinions on important matters such as formulating policies and business plans of the DataOn Group with the management of companies in the DataOn Group. As a major shareholder of DataOn Group, the Company will continue to optimize the board and management structure of DataOn Group.

In addition, the Seller Group will send a representative to be the Company's director, namely Mr. Gordon Enns such director has no decision-making power in the Company's normal business operations. After being appointed as a director, the company will continue to notify the SET.

However, after entering into the transaction will follow the details of the company's directors and the shareholding structure of the Company as follows:

Board of Director of the Company after entering the transaction

No.	Directors after entering into the transaction	Position
1	Mr. ANOTAI ADULBHAN	Chairman
2	Mr. SOONTORN DENTHAM	Vice Chairman, Chairman of the Executive Committee
3	Mr. PATARA YONGVANICH	Independent director, Chairman of the Audit Committee

No.	Directors after entering into the transaction	Position
4	Mr. THANACHART NUMNONDA	Independent director, Audit Committee
5	Mr. PATAI PADUNGTIN	Independent director
6	*In process of recruiting	Independent director
7	Miss PIYAPORN PHANACHET	Independent director, Audit Committee
8	Mr. Gordon Enns	additional directors (from the Seller group)

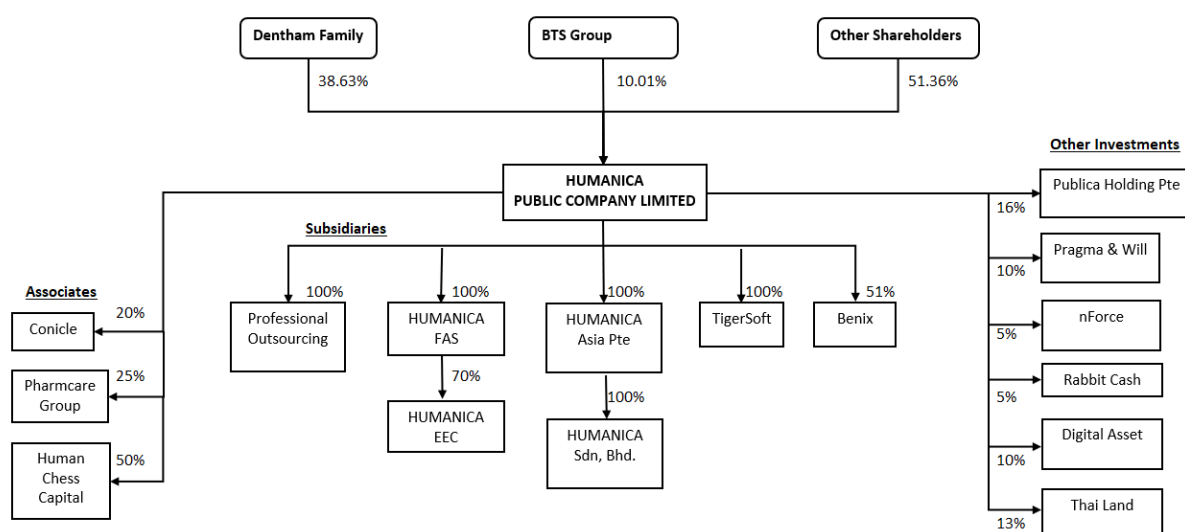
* Note: Mr. Anuphan Kitnitchewa has resigned from the Company's independent director. With effect from 23 Dec. '21, the Company is in the process of selecting qualified persons to continue to serve as independent directors of the Company.

After entering into the transaction, the company It intends to appoint one additional independent director when combined with the director structure after entering into the transaction. Consequently, the Board of Directors structure has a total of 9 members, which will be assigned to the Board of Director Nomination and Remuneration to select and present to the Board of Directors and the 2022 Annual General Meeting of Shareholders for approval.

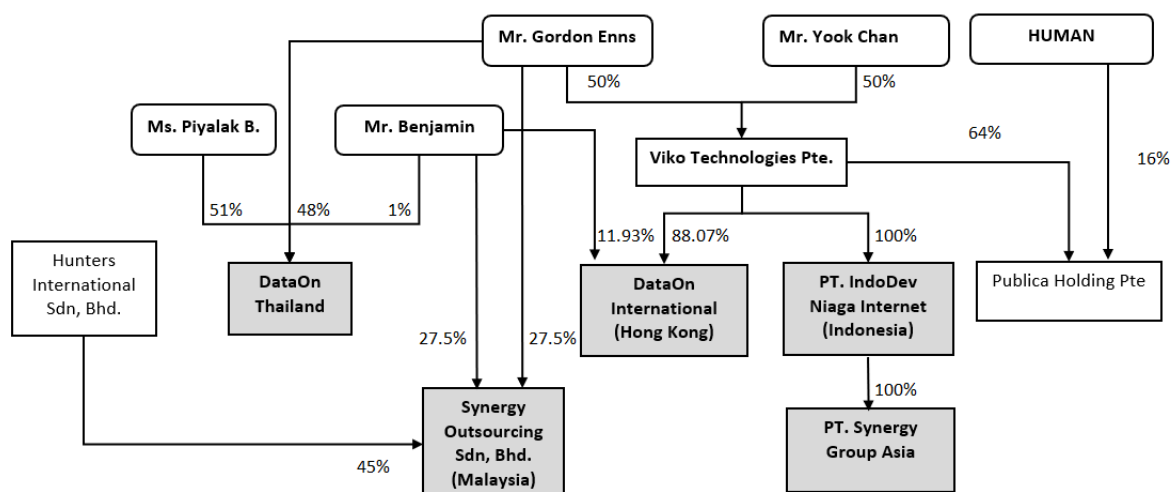
Informations of the shareholding structure of the Company before and after the transaction

Name	Before Transaction		After Transaction	
	No. shares	%	No. shares	%
1. DENTHAM Family				
1.1 Mr. SOONTORN DENTHAM	261,277,200	38.42	261,277,200	30.12
1.2 Mrs. Pensiri Dentham	500,000	0.07	500,000	0.06
1.3 Ms. Thanya Dentham	500,000	0.07	500,000	0.06
1.4 Mr. Phurikom Dentham	381,000	0.06	381,000	0.04
2. Executives and Directors	12,612,100	1.85	12,612,100	1.45
4. BTS Group Holdings Public Company Limited	68,100,000	10.01	68,100,000	7.85
4. the Seller group	-	-	187,443,576	21.61
4.1 Viko Technologies Pte. Ltd.	-	-	183,707,888	21.18
4.2 Mr. Chi Wai Benjamin Ho	-	-	3,735,688	0.43
5. Other minority shareholders	336,629,700	49.50	336,629,700	38.81
Total	680,000,000	100.00	867,443,576	100.00

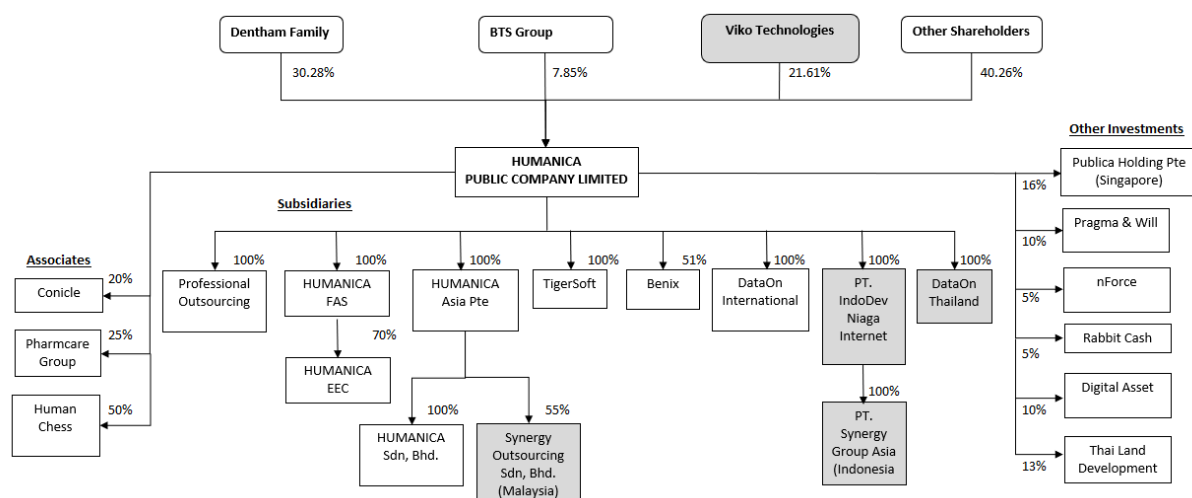
Structure of the Company before entering into the transaction



DataOn Group's shareholding structure before entering into the transaction



Structure of the Company after the issuance of newly issued ordinary shares to the Seller group



3.6 Value of Consideration and Criteria

3.6.1 Criteria used to determine the value of consideration

the Company considers the business value of DataOn Group by

- 1.1.1 Use the Income Approach as the main method, which is the valuation method by calculating the present value of cash flows (Discounted Cash Flow).
- 1.1.2 Using Market Approach as a secondary method to verify the correctness, i.e. EV/EBITDA multiples method, by comparing with listed companies doing similar business with DataOn Group's businesses.
- 1.1.3 Consider factors such as the price of the Company's shares traded on the stock exchange between 19 November 2021 and 13 December 2021 and the opportunity to expand the market to Indonesia and other countries. in Asia

3.6.2 Payment methods and conditions

The Company will pay compensation for the acquisition of DataOn Group totaling 60 million USD or equivalent to 1,991.53 Million Baht. The company will pay by

- 1) The issuance of new ordinary shares of the Company in the amount of not more than 187,443,576 shares, representing 21.61% of the total paid-up shares of the Company. The offering price is set at 10.60 Baht per share, totaling not more than 1,986.90 Million Baht, to Viko Technologies Pte. Ltd. not exceeding 183,707,888 shares and Mr. Chi Wai Benjamin Ho not exceeding 3,735,688 shares for purchasing all of INI DOI and SGA
- 2) Payment in cash of 4.63 Million Baht to Mr. Gordon Enns, Ms. Piyalak Boonyoprakam and Mr. Chi Wai Benjamin Ho for the purchase of all shares of DOT worth 2,500,000 Baht and the purchase of 55% of SGMV's shares equivalent to Value 2,130,000 Baht

In this regard, the offering price of new shares at the price of 10.60 Baht per share per private placement is not an offering of newly issued shares at a low price as announced by the Board of Director of Capital Market Supervisory Board No. TorJor 72/2558 because the offering price is The price is not less than 90% of the Company's weighted average market price in the Stock Exchange of Thailand for the past 15 consecutive days before the date of the Board of Director's resolution this time. (The market price is computed from the weighted average price of the Company's shares traded in the SET for the past 15 business days prior to the date of the Board of Director's resolution on this occasion is between 19 November 2021 and 13 December 2021, the price is 10.66 Baht per share), with the offering price of the newly issued ordinary shares at 10.60 Baht per share, representing a discount from the market price of 0.61%.

In the issuance of newly issued ordinary shares to the private placement in return for the acquisition of such business This is the case where the offering price of the newly issued shares is clearly set. It must be approved by the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and casting their votes excluding conflict shareholder at the Extraordinary General Meeting of Shareholders No. 1/2022, which will be held on 31 March 2022 and must be approved by SEC before issuing new ordinary shares for payment of remuneration. enter into such transactions as well.

3.6.3 Conditions for entering into the transaction

Important conditions that must be performed before entering the transaction

- 1) The Seller Group will undertake an internal shareholding restructuring so that Viko Technologies Pte Ltd. is a 100 percent shareholder in INI and 88.07 percent in the DOI and Chi Wai Benjamin Ho is a 11.93% shareholder in the DOI.
- 2) The Company, as a Purchaser, must be approved for entering into the transaction from the shareholders' meeting of the Company.
- 3) The offering of newly issued ordinary shares to a specific investor has been approved by the shareholders' meeting of the Company.
- 4) Legal and financial due diligence must be completed accurately and completely.
- 5) The Seller Group will have Publica holding Pte. Ltd. enter into a contract appointing the Company as the sole distributor in Thailand. for GreatDay Software, of which Mr. Gordon Enns and Mr. Yook Chan Kim are major shareholders and have control.

Important conditions after completing the transaction

- 1) The Seller Group will send a representative to be a director of 1 person, namely Mr. Gordon Enns. are not the executives who have decision-making powers in the normal operations of the Company in any way
- 2) Viko Technologies Pte Ltd and Mr. Chi Wai Benjamin Ho will bring 80% of the newly issued ordinary shares received from the offering pledge with the company for 2 years

3.6.4 Value of assets acquired

The value of assets acquired from entering into the Transaction is the ordinary shares of companies in the DataOn Group as follows:

- PT. IndoDev Niaga Internet (Indonesia) ("INI") 100% ordinary shares, including 100% ordinary shares of PT. Synergy Group Asia ("SGA"), 100% ordinary shares, which is a subsidiary of INI.
- DataOn International Co., Ltd. (Hong Kong) ("DOI") 100% common stock
- DataOn (Thailand) Co., Ltd. ("DOT") 100% ordinary shares
- Synergy Outsourcing Sdn, Bhd. 55% common stock

This includes rights to customer contracts, brands, software and other intellectual property. The total value of the consideration does not exceed a maximum business value of 60 million USD. or equivalent to 1,991.53 Million Baht.

3.7 Source of Fund

The Company will pay USD 60 million in compensation for the acquisition of the DataOn Group. or equivalent to 1,991.53 Million Baht, the Company will pay by issuing new ordinary shares of the Company in the amount of not more than 187,443,576 shares, with an offering price of 10.60 Baht per share to Viko Technologies

Pte Ltd and Mr. Chi Wai Benjamin Ho, a total of worth not more than 1,986.90 Million Baht and paid in cash in the amount of 4.63 Million Baht from cash flows from the Company's operations. As of 30 September 2021, the Company has cash flow from operations equal to 139.69 Million Baht. The Company has no burden of funding sources and no financial cost burden.

3.8 Expected benefit to the Company

- Make the human resource solution service, accounting and financial solution management service of the Company's group. It is more comprehensive and diverse which consists of Human Resources Management System human resource development system salary preparation Entry and exit management, Enterprise Resource Planning (ERP) Employee Benefit Management System and subcontracting business services.
- Market expanded to more than 13 countries in Asia through DataOn's overseas distributor network. It also covers Japan, Korea and country in Middle East.
- Increased financial stability, based on a customer base that will generate more recurring revenue, the convergence will provide Core Business with combined customer base of more than 5,000 companies which have 2 million customers to increase revenue and net profit for long term.
- Strengthen the integration of technology development because DataOn has a team in software development and technology that has potential. When the technology team comes together, it will help promote and develop the software together to be efficient and modern. and will help create new innovations together

Section 4 : Reasonableness of the Transaction

4.1 Objective of the Transaction

According to the Company's business objectives that want to expand business to foreign countries by acquisition or make alliance, the Company therefore considers the acquisition of DataOn Group, which operates a business similar to the Company's core business to increase the efficiency and diversity of the company's products and expand the market of the main business of the Company from DataOn Group's customer base and distribution channels, which span more than 13 countries across Asia. Apart of main ASEAN countries, it also covers Japan, Korea and countries in the Middle East. The merger of the Company's business and the DataOn Group will combined customer base more than 5000 companies with more than 2 million employees.

4.2 Impact of the Transaction

According to entering the transaction, the Company must arrange consolidated financial statements by including the performance and financial status of DataOn Group in the Company's financial statements. This includes the DataOn Group's revenue and cost structure, as well as foreign exchange differences that will be proportion of the Company's operating results. This will cause the value to vary according to the exchange rate at the end of the financial statements and the shareholding structure of the Company. There will be a change from issuing new ordinary shares in the amount of not more than 187,443,576 shares, which will result in Viko Technologies Pte Ltd and Mr. Chi Wai Benjamin Ho being the major shareholders of the Company. in the proportion of 21.61% of the number of issued and paid-up ordinary shares of the Company

The DataOn Group is a company that operates in foreign countries. In terms of management, there may be differences in organizational culture from the restructuring due to the increasing and diverse culture.

4.3 Advantages of Entering into the Transaction

4.3.1 Increase diversity of the Company's products

Currently, the company There are 2 main types of products and services which are 1. Human Resource Management (HR) 2. Accounting and Financial Management (ERP) by purchasing all INI DOI DOT ordinary shares and 55% of SGMV's ordinary shares, the company will received the permit to sell Sunfish HR and Sunfish ERP software, which will make the company's products can be more comprehensive and diverse both in terms of Human resource management system, human resource development system, payroll preparation, attendance management, corporate resource planning system, employee benefit management and subcontracting services.

4.3.2 Increased revenue from DataOn Group's customer base

INI and DOI have gross income for the year 2019 and 2020 of 256.04 Million Baht and 282.15 Million Baht, respectively, and have gross income for the financial statements ending 30 September 2021, equal to 243.60 Million Baht, with a 100 percent revenue growth rate. 10.20 each for the growth rate of 2020 compared to 2019, while the net profit for the year 2019 and 2020 was 33.14 Million Baht and 54.99 Million Baht, respectively, and the net profit for the financial statements ended 30 September 2021 was 60.64 Million Baht

The Company entering into the Transaction will make the company take all revenues and net profits of DataOn are recognized in the consolidated financial statements of the Company which will make the Company

have increased income. Additionally, DataOn's recurring revenue base customer base increases from monthly software service revenue and the Company also has an opportunity to generate income as DataOn Group is primarily operating in Indonesia with a population of over 270 Million and over 50% of working age, making Indonesia a high growth market, thus DataOn's business has the opportunity to grow in the future. The merger will make the Company's core business has a user base which is more than 5,000 companies which is 2 million employees, which will help increase revenue and net profit for the company in the long run.

4.3.3 Market area expansion

The company has a objectives to expand to foreign countries. Therefore, investment in DataOn Group is part of the operation that will make the company This goal was achieved by DataOn Group's revenue from Indonesia and more than 13 countries across Asia. which covers Japan, Korea and countries in the Middle East region. through DataOn Gorup's overseas distributor network. There will be distribution channels for the company's products and services. increased through DataOn Group's distribution channels

4.3.4 Increase the efficiency and capability of the Company's software development.

DataOn Group is a company capable of human resource management, financial management and accounting. and software development using potential technologies after entering the transaction

DataOn Group will be a subsidiary of the Company. This will result in talented personnel from the DataOn Group to be employees in the Company's subsidiaries to bring the knowledge, skills and techniques of software development of DataOn Group to enhance integration in technology development to promote and develop efficiency and create new innovations so that the company's products It is generally regarded as the best HR system in Asia according to the company's policy.

4.3.5 Reduce the burden of fundraising from existing shareholders

The Transaction has a total investment value of 1,991.53 Million Baht, which will be paid by the Company by issuing new ordinary shares of the Company in the amount of not more than 187,443,576 shares, with the offering price at 10.60 Baht per share to Viko Technologies. Pte Ltd and Mr. Chi Wai Benjamin Ho for a total value of not more than 1,986.90 Million Baht and paid in cash for the purchase of ordinary shares of DOT and SGMV in the amount of 4.63 Million Baht, despite the impact of the capital increase to the existing shareholders percent. 21.61 but will cause the company There is no need to procure cash flows for investment.

In the event that the company Not proceeding with capital increase and private offering of newly issued ordinary shares to Viko Technologies Pte Ltd and Mr. Chi Wai Benjamin Ho. The Company may have to raise by other means. If you want to enter this list

1. The offering of ordinary shares to the existing shareholders in proportion to their respective shareholdings (Right Offering) is a common equity fundraising method. By the way, it will create an additional investment burden on the existing shareholders. and there is a risk that the company will not be able to raise sufficient funds for investment; or
2. Borrowing from financial institutions which will result in the company There will be more debt and interest from borrowing. Therefore, the approval of this capital increase will reduce the burden of

fundraising for the existing shareholders. or reduce the burden of debt and loan interest from the transaction It is estimated that the company's debt to equity ratio will increase from 0.25 times to 1.50 times.

At present, the Company has cash flows worth 352 Million Baht according to the reviewed financial statements as of 30 September 2021, reviewed by Wimonporn Bunyasthien, auditor no. 2410, Deloitte Touche Thomas Co., Ltd. Tasu Chaiyot Audit Co., Ltd., which is insufficient to complete the Transaction with a value of 60 million USD. or equivalent to 1,991.53 Million Baht (the exchange rate is 33.1922 Baht per 1 US dollar). This will reduce the burden of the existing shareholders or reduce the burden of debt and interest on loans for the company. Able to make transactions in accordance with the company's market expansion policy

4.4 Disadvantages of Entering into the Transaction

4.4.1 Management, because DataOn Group is located in foreign countries.

This is because both INI, DOI and SGMY companies are located and registered under foreign law. This is an overseas investment with different laws, regulations, tax rates and business practices that are different from Thailand. It is also a cross-country administration. Therefore may cause limitations in management to occur. This may affect the efficiency of the company's management and administrative expenses. However, the Company has appointed a representative of the Company appointed as a director in DataOn Group for 2 persons to consider and give opinions on important matters such as policy formulation and business plan of the DataOn Group by one of the directors representing the Company. will be an authorized director of DataOn Group.

4.4.2 Effects from the capital increase

Due to this investment in DataOn Group, for the purchase of ordinary shares of INI and DOI, the Company will issue and offer for sale the newly issued ordinary shares through a private placement of not more than 187,443,576 shares at par value. Ltd. and Mr. Chi Wai Benjamin Ho at the offering price of 10.60 Baht per share, which is not considered an offering at a low price as it has a value of not less than 90%. of the market price. As of December 14, 2021, which the Board of Directors has approved to propose to the shareholders' meeting to consider and approve the acquisition of DataOn Group, the market price of the Company's ordinary shares is 10.66 Baht, which is computed Based on the weighted average price of the past 15 days prior to the Board of Director meeting date

However, as of the date that IFA prepares the report, the average market price of the past 15 days of the Company's ordinary shares is equal to 13.10 Baht per share. Therefore, in the event that the shareholders' meeting approves the transaction, it may affect the market price of the shares (Price Dilution) as follows:

Effect on the market price (Price Dilution) after the offering of newly issued ordinary shares to private placement

$$\begin{aligned} &= \frac{\text{market price before offering} - \text{market price after offering}}{\text{market price before offering}} \\ &= \frac{10.66 - 10.65}{10.66} \\ &= 0 \text{ percent} \end{aligned}$$

market price before offering Computed by reference to the weighted average trading price 15 business days prior to the Board of Directors meeting date of the Company on December 14, 2021, which is the price computed between November 19, 2021 and December 13, 2021, which is the price of 10.66 Baht per share (Information from SETSMART in WWW.SETSMART.COM of the Stock Exchange of Thailand)

Market price after offering is computed by

$$\begin{aligned} &= \frac{(\text{Paid-up shares} \times \text{market price before offering}) + (\text{Increasing capital} \times \text{offering price})}{\text{Paid-up shares} + \text{newly issued shares}} \\ &= \frac{(680,000,000 \times 10.66) + (187,443,576 \times 10.60)}{680,000,000 + 187,443,576} \\ &= 10.65 \text{ Baht} \end{aligned}$$

Therefore, after the allocation of the newly issued ordinary shares to the private placement as mentioned above will have an impact on price (Price Dilution) equal to 0%

Effect on the market price of shares (Price Dilution) in the event that the price is set at the reporting date

$$\begin{aligned} &= \frac{\text{market price before offering} - \text{market price after offering}}{\text{market price before offering}} \\ &= \frac{13.10 - 12.56}{13.10} \\ &= 4.12 \text{ percent} \end{aligned}$$

market price before offering Calculated by reference to the weighted average trading price 15 business days prior to the reporting date as of February 18, 2022, which is the price calculated between February 3, 2022 and February 17, 2022, which is 13.10 Baht per share (data from SETSMART in WWW.SETSMART.COM of the Stock Exchange of Thailand)

Market price after offering is calculated by

$$\begin{aligned} &= \frac{\text{market price before offering} - \text{market price after offering}}{\text{market price before offering}} \\ &= \frac{(680,000,000 \times 13.10) + (187,443,576 \times 10.60)}{680,000,000 + 187,443,576} \\ &= 12.56 \text{ Baht} \end{aligned}$$

Therefore, after the allocation of the newly issued ordinary shares to the private placement In the event that the price is set as of the reporting date will have an impact on price (Price Dilution) equal to 4.12%

Note: If the date of the shareholders' meeting of the Company on March 31, 2022, the market price of the Company's ordinary shares The value is higher or equal to the value as of the reporting date. will affect the market price of the shares (Price Dilution)

Effect on Earning Per Share Dilution after the offering of newly issued ordinary shares to private placement

$$\begin{aligned} &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\ &= \frac{0.25 - 0.20}{0.25} \\ &= 20 \text{ percent} \end{aligned}$$

EPS before offering is calculated by

$$\begin{aligned} &= \frac{\text{Net profit for the past 12 months}}{\text{Number of paid-up shares before capital increase}} \\ &= \frac{172,007,484}{680,000,000} \\ &= 0.25 \text{ Baht} \end{aligned}$$

EPS after offering calculated by

$$\begin{aligned} &= \frac{\text{Net profit for the past 12 months}}{\text{Number of paid-up shares after capital increase}} \\ &= \frac{172,007,484}{867,443,576} \\ &= 0.20 \text{ Baht} \end{aligned}$$

Therefore, the issuance and offering of newly issued ordinary shares to the private placement will cause the share of earnings per share. decreased at a rate of 20 percent

Effect on the shareholding ratio (Control Dilution) after offering of newly issued ordinary shares to private placement

$$\begin{aligned} &= \frac{\text{Number of newly issued shares}}{(\text{No. of paid-up shares} + \text{number of newly issued shares})} \\ &= \frac{187,443,576}{(680,000,000 + 187,443,576)} \\ &= 21.61 \text{ percent} \end{aligned}$$

Therefore, after the allocation of the newly issued ordinary shares to the private placement as mentioned above This will result in a reduction in the shareholding ratio (Control Dilution) equal to 21.61%, resulting in the power to vote on various agendas. of shareholders less

4.5 Risks from Entering into the transaction

4.5.1 Risk from doing business abroad

This is because the DataOn Group is a company located and registered under international law which has a different business model from Thailand both in terms of personnel, language, law, rules and tax rates.

Which may affect the efficiency of management and operating controls that cannot be closely monitored like domestic companies. However, the company still using the same personnel of the DataOn Group with expertise in each country to operate DataOn Group in terms of director structure. The former directors of DataOn Group will remain the same after entering into the transaction. Nevertheless, there will be 2 new directors who are representatives of the Company as Board of Directors of DataOn Group, namely: 1. Mr. Soontorn Dentham, Vice Chairman of the Board, Chief Executive Officer and major shareholder of the Company and 2. Ms. Bee Bee Lim, who is the Executive Director and Chief Commercial and International Business Officer of the Company. Ms. Bee Bee Lim will be an authorized director to consider and give opinions on important matters such as policy formulation and business plans of DataOn Group.

In this regard, the Company has appointed an legal advisor to verify legal documents and information (Legal Due Diligence) of INI, SGA and DOI so that the company confident that this investment will not face legal problems. IFA has received a legal due diligence report which did not find any significant issues.

4.5.2 Exchange Rate Fluctuation Risk

Because after the transaction, INI, DOI and SGMY will become subsidiaries of the Company. Therefore, the income, expenses, assets and liabilities of the DataOn Group, which are in foreign currency will become the company under the preparation of the consolidated financial statements of the Company that combines the performance and financial positions of INI, DOI and SGMY located abroad. Therefore, the preparation of the consolidated financial statements of the Company Foreign currency has to be converted back to Baht which will result in the Company affected by foreign exchange differences. This effect will be later recorded in profit or loss on exchange rates. It will be displayed in the list of other comprehensive income, which will be displayed after the profit for the period of the Company. The impact will result in profit or loss on the Company's financial statements. It depends on the status of the Baht currency in that foreign currency. on the date of preparing the financial statements

However, the Company has planned to manage risks by trying to keep costs of DataOn Group expenditures in the same currency as revenues incurred in each country which the company is located. For example, INI and SGA are recorded in IDR currency, or transactions occurring outside the country will be made via DOI using USD currency as a natural hedge, and the company has opened an account in USD to support and mitigate foreign exchange risks.

4.5.3 DataOn Group Asset Valuation and Asset Quality Risk

After entering into the transaction, the company may be a risk in accounting for the assets of the DataOn Group that the method of accounting for both Bank deposits with collateral intangible assets license and taxes that must be paid and others that are accurate and complete accounting records. There is an appropriate way to record the asset value and allowance for doubtful accounts of trade accounts receivable in a complete and appropriate manner

The company DataOn Group assets will be assessed as accurate, complete and worth what they are supposed to be including reviewing the accounting record method and the recording of impairment in each type of assets to be completed under the accounting standards of Thailand to enable the assets of the DataOn Group

to properly reflect their intrinsic value and to be used in the determination of net assets for the next accounting period.

4.5.4 INI's accounting risk

As INI's audited financial statements for the year ended 31 December 2020 were audited by Drs. Suyanto, CPA., CA. Auditor ID AP.0427 from KAP. MAKSUM, Suyanto and Hirdjan are the financial statements that the auditors An opinion review (Qualified Report) which has an opinion on the non-recording of the employee benefit provisions according to the law No. 13, 2003, "Labor Law" of Indonesia. Therefore, INI's statement of financial position as of 31 December 2020 does not reflect the financial performance and cash flows for the year ended 31 December 2020 in accordance with the Company's accounting, financial and public responsibility standards.

However, INI appointed actuaries to assess the value. Employee benefit liabilities for the years 2020 and 2021 to record the employee benefits liabilities in the financial statements ending 31 December 2021.

4.5.5 Risk from financial due diligence by auditors

From this review of DataOn Group's financial status, the following key risks were identified:

No.	Type	Risk	Status
1	Accounting Improvements	The auditor has identified several accounting entries that should be adjusted from the pro forma financial statements of INI and DOI.	The company is in the process of adjusting the financial statements for the year 2021 according to the recommendation of the auditor.
2	Tax payment	The auditor detects that INI and SGA tax payments are understated. which may be subject to retrospective tax adjustments	The Company has designated responsibility for such incurred expenses as the responsibility of the Seller Group. In the purchase and sale contract (SPA)
3	Cybersecurity	The test taker recommends having its own internal unit to mitigate additional cyber risks and threats.	The Company will continue to increase measures and systems to protect against cyber threats appropriately to prevent future risks.
4	Reserve the cost of restoring the rental location.	There should be a reserve for the cost of restoring the leased space. Because in the contract of renting the premises there is a provision to restore the area before returning the leased area	The company is in the process of adjusting the financial statements for the year 2021 according to the recommendation of the auditor.

No.	Type	Risk	Status
5	Key management	There is a group of key executives in the operation. Any change in ownership may result in DataOn Group being unable to continue its business.	The Seller Group has signed a Letter of Intent (LOI), stipulating that After the transaction, Viko Technologies Pte Ltd and Mr. Chi Wai Benjamin Ho must deposit 80% of the shares received from the offering with the Company for a period of 2 years, which is a condition in the purchase agreement. Sales (SPA) as well
6	Important contract	Important DataOn Group contracts may be terminated after the transaction.	The Company has reviewed and confirmed that DataOn Group's key contracts for business operations are unchanged from the change of shareholders.

4.5.6 The risk of conflict of interest after entering into the transaction

Currently, INI, DOI, DOT, and SGMV business are support transactions by connected parties. After entering into the transaction, the company INI, DOI, DOT and SGMV will become subsidiaries of the Company. Therefore, the transaction with such connected person is considered a connected transaction according to the criteria of the Stock Exchange of Thailand to disclose information in accordance with the specified rules. At present, DataOn Group has 3 transactions that are expected to be connected transactions in the future, details as follows:

1. Sale from GreatDay software.

This is because the DataOn Group currently sells GreatDay software as a supplement. GreatDay software is a product owned by Publica holding Pte. Ltd., a company in which Viko Technologies Pte. Ltd and the Company hold 64 % and 16 % of the total issued and paid-up common shares respectively, IFA examined the GreatDay software reseller contract between DataOn Group and Publica holding Pte.

GreatDay Software is a similar product of Tiger Soft (1998) Co., Ltd. (the Company's subsidiary) but uses a different technology to develop and have different usage characteristics. However, the Company There has been a condition set before entering the transaction to perform an Sole Distributor Agreement for Tiger Soft (1998) Co., Ltd. to be the sole distributor in Thailand.

2. office rental expenses

INI and SGA have 4 contracts of space lease with PT. Bangun Properti Jaya that held by Mr. Yook Chan Kim. IFA examined all the leases of INI and SGA, including the lease agreements between PT. Bangun Properti Jaya and other lessees, it was found that the lease agreements between INI, SGA and PT. Bangun

Properti Jaya had office rentals close to the lease agreements PT. Bangun Properti Jaya does it with other tenants.

3. Income from renting out spaces

INI shares the Company's leased space to PT. People Intelligence Indonesia, of which Mr. Gordon Enns and Mr. Yook Chan Kim are the real shareholders (Ultimate Shareholders). The lease agreement will expire on December 31, 2021 and is between Renewal of rental space division contract. However, the management of the Company will proceed to extend the lease to PT. People Intelligence Indonesia for a period of 2-3 years and when the total value of the revenue from the leased space and other connected transactions that may occur in the future in addition to items 1 and 2. If the value is higher than 3% of the net tangible assets or more than 20 Million Baht, the Company will propose to the shareholders' meeting to consider and approve and appoint an Independent Financial Advisor to comment on the connected transaction. together

4.5.7 Internal control system risks

This is because the DataOn Group is not a listed company in any country. As a result, the internal control system of the DataOn Group may not be in accordance with the standards of companies listed on the Stock Exchange of Thailand. However, the Company has appointed an independent internal control auditor to inspect the internal control system. Currently, the internal control Due Diligence of DataOn Group is in the process of auditing. The management will present the results of the internal control system to the shareholders of the Company prior to the approval of the transaction and if there are any issues, the Company will ensure that DataOn Group is subject to the same standards as the Company after the transaction does not make the Company lack of qualifications Listed on the Stock Exchange of Thailand

4.5.8 Risk of delay in fulfilling important conditions before entering into the transaction

according to the conditions for entering the transaction set the Company as purchaser and the shareholders of DataOn Group, as seller have fulfilled the conditions precedent to complete the transaction before entering into the Transaction. which can summarize important prerequisites and progress in the operation as follows:

Condition before transaction	Implementation progress
<ul style="list-style-type: none"> The Seller Group will undertake an internal shareholding restructuring so that Viko Technologies Pte Ltd. is a 100% shareholder in INI and 88.07% in the DOI and Chi Wai Benjamin Ho is a 11.93% shareholder in the DOI. 	Shareholding restructuring Completed
<ul style="list-style-type: none"> The Company, as a Purchaser, must be approved for entering into the transaction from the shareholders' meeting of the Company. 	On 31 Jan. 20, the Board of Directors' meeting resolved to propose to the shareholders' meeting of the Company To consider and approve the transaction by having an Extraordinary General Meeting of Shareholders on March 31, '22

Condition before transaction	Implementation progress
<ul style="list-style-type: none"> Offering of newly issued ordinary shares to a private placement Get permission from the shareholders' meeting of the company. 	On 31 Jan. 20, the Board of Directors' meeting resolved to propose to the shareholders' meeting of the Company To consider and approve the offering of newly issued ordinary shares to a specific investor, which will be held at the Extraordinary General Meeting of Shareholders on March 31, 65
<ul style="list-style-type: none"> Legal and Financial Due Diligence must be completed correctly and completely 	Legal and Financial Due Diligence have been inspected complete and complete
<ul style="list-style-type: none"> The Seller Group will have Publica Holdings Pte. Ltd. enter into a contract appointing the Company as the exclusive distributor in Thailand for the distribution of the GreatDay software. 	The Company drafted an appointment agreement to be the sole distributor in Thailand. between the Company and Publica Holdings Pte. Ltd., which will be signed after the approval of the shareholders.

However, if the Company as Purchaser and the Seller Group is unable to comply with any of the conditions or performs but delays It may result in the transaction being canceled or the transaction date has to be postponed in time as scheduled by the company to complete within 60 days from the date of the shareholders' meeting of the company with approval to enter into the transaction.

4.6 Advantages of Not Entering into the Transaction

4.6.1 Shareholders are not affected from the capital increase (Dilution Effect)

If the Company does not enter into the Transaction, the Company does not have to issue 187,443,576 newly issued ordinary shares and 4.63 Million Baht in cash for the purchase DataOn Group's ordinary shares this time, resulting in the group of existing shareholders not affected by the impact profit sharing that will be reduced by 20.00 percent and the voting rights of existing shareholders that will be reduced by 21.61 percent.

4.6.2 the Company has no expenses in preparing the consolidated financial statements. Increased auditor expenses Fair valuation, identifiable assets and liabilities assumed and fair value allocation of the transaction

If the Company does not invest in the purchase of ordinary shares of DataOn Group, the Company does not need to assess the fair value of the acquired transaction and there is no need to prepare consolidated financial statements to include DataOn Group's financial statements, which are financial statements in foreign currency, with the Company's financial statements and additional audit fees of auditors.

4.6.3 The company has no investment risk.

If the Company does not enter into the Transaction will make the company do not face various risks arising from investment which has a different business model from Thailand both in terms of personnel, language,

law, rules and tax rates, including the company Don't have to face foreign currency exchange rate risk. Risks from the software industry, managing human resources systems in foreign countries, etc.

4.7 Disadvantages of Not Entering into the Transaction

4.7.1 The Company loses the opportunity to earn additional income and profits. and lost the opportunity to expand the market

The Company will lose the opportunity to generate income and profits from the revenue and profit from DataOn Group. The Company never had any income from the sale of such products. It is also a loss of opportunity in marketing and selling other products of the Company in Indonesia and 13 other countries across Asia. through DataOn's network of overseas distributors

DataOn Group's total revenues for the year 2019 and 2020 are 256.04 Million Baht and 282.15 Million Baht, respectively, and total revenues for the nine-month period ended 30 September 2021 are 243.60 Million Baht, with a 100 percent revenue growth rate. 10.20 each for the growth rate of 2020 compared to 2019, while net profit for 2019 and 2020 were 33.14 Million Baht and 54.99 Million Baht, respectively, and net profit for the nine-month period ended 30 September 2021 was equal to 60.64 Million Baht with a net profit growth rate of 65.93% for 2020 compared to 2019.

4.8 Advantages of Entering into the Connected Transaction

4.8.1 Seller, who is a person with competence and experience in the same business as the Company's core business, will become a major shareholder and director of the Company.

After entering into the transaction, the Company will have a group of personnel who have the same abilities and experience in business operations as the Company's core business. It can bring knowledge and skills from DataOn Group's experience and techniques in software development to enhance integration in technology development to promote and develop efficiency and create new innovations and when the Seller Group becomes a stakeholder of the Company will make the company Confidence and trust in doing more than anyone else.

4.8.2 Able to negotiate and relax the conditions in the share purchase agreement easier and faster than doing transactions with other people.

After entering into the Transaction, Viko Technologies Pte Ltd and Mr. Chi Wai Benjamin Ho will be the major shareholders of the Company with a shareholding of 21.61%, the Company is able to negotiate the terms of the sale agreement of the DataOn Group's ordinary shares as a seller and who will be the major shareholder of the Company able to lessen the conditions in the contract for the Company It's easier and faster when compared to making transactions with other people.

4.9 Disadvantages of Entering into the Connected Transaction

4.9.1 There may be a suspicion that it is a channel for the transfer of benefits, or making it impossible to negotiate prices and conditions fully due to conflicts of interest

Transactions with connected persons may cause suspicion that this is a channel for the transfer of benefits to the Company or make the Company can't negotiate price and conditions To fully purchase ordinary shares, just like a transaction with a third party which may affect the minority shareholders of the Company. They are well aware of the impact of the transaction with the connected person without doing any transaction that does not benefit or cause the company especially the minority shareholders of the Company loss of benefit. The Company will not purchase ordinary shares of DataOn Group at an unsuitable price. It have considered the conditions and how to enter the transaction in detail transparent until it is believed that the Company and the minority shareholders will get the most benefit in entering into the Transaction.

By entering into the Transaction, the Company has appointed a consultant and experts in various fields In preparing the Financial Due Diligence report to know the financial information both in terms of performance financial position and the condition of the Company's business from the past to the present and appoint a Legal Due Diligence to review legal documents and information for the Company. The Company confident that this investment will not face legal problems. There are no important legal issues that may affect the transaction. In addition, the company has also appointed an Independent Financial Advisor to give opinions on the rationality of entering into the transaction, impacts, advantages, disadvantages, and risks arising from entering into the transaction. as well as commenting on the appropriateness of the price and conditions involved in the trading of ordinary shares this time To provide information for shareholders to use in decision-making in exercising their voting rights to consider and approve the transaction in this meeting of the Company's shareholders.

4.10 IFA's Opinion on Reasonableness of the Transaction

From considering the advantages and disadvantages of entering into the transaction Advantages and disadvantages of not entering the transaction both related to the nature of the transaction and related to the transaction with the connected person compared to the third party Including the risk from entering the transaction, IFA is of the opinion that **entering into the Transaction is reasonable**.

Section 5 : Valuation

5.1 Humanica Public Company (HUMAN)

The fair value appraisal of HUMAN can be made through the fair value appraisal of HUMAN's shareholders' equity. IFA has appraised the fair value of HUMAN's ordinary shares by various approaches as follows;

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach
3. Market Comparable Approach
4. Discounted Cash Flow Approach

The details of the fair value appraisal of HUMAN are as follows;

5.1.1 Book Value Approach

The fair value of HUMAN's ordinary shares by this approach is calculated by the value of HUMAN asset book value less book value of liabilities. IFA referred book value of assets and liabilities of HUMAN from the quarterly financial statements ending September 30, 2021, which were audited by Wimonporn Bunyastein, Certified Public Accountant No. 4067, Deloitte Touche Tho. Matsu Chaiyot Co., Ltd. Details of the fair value of HUMAN's ordinary shares are calculated as follows:

	As of 30 September 2021 (Audited)	Unit
Total Assets	1,700.52	Million Baht
Less: Total Liabilities	340.98	Million Baht
Shareholders' Equity	1,359.54	Million Baht
<u>Divided by</u> No. shares	680.00	Shares
Ordinary Share Value	1.99	Baht per Share

By adopting book value approach, the fair value of HUMAN's ordinary shares as of 30 September 2021 is 1,359.54 million Baht or 1.99 Baht per share respectively.

However, the fair value of HUMAN's ordinary shares calculated by book value approach represents HUMAN's book value at any point in time, regardless of HUMAN's future operating results and growth prospect. This method may not reflect HUMAN's future profitability; therefore, the book value approach may not be an appropriate method for valuing the fair value of HUMAN's ordinary shares.

5.1.2 Adjusted Book Value Approach

The valuation of fair value of HUMAN's ordinary share by adjusted book value approach is calculated by adjusted book value of HUMAN as shown in the statement of financial position in financial statement ending September 30, 2021, which were audited by Wimonporn Boonyastein, a certified public accountant with registered

number of 4067, Deloitte Touche Tohmatsu Jaiyos Company Limited. The adjustment is made to accurately and timely reflect fair value of assets, liabilities, and other material items.

In this regard, IFA apply the information shown in the latest audited financial statements as of 30 September 2021 without any further adjustments since IFA views that most of the assets are current assets and financial assets which are highly liquid assets. The majority of current assets consist of cash and cash equivalents, trade accounts and other receivables, contract assets, current financial assets; which those items accounted for 36.08% of total assets. For non-current assets, the company also invested in non-current financial assets, which are assets that are measured at fair market value, accounted for 28.66 percent of total assets while rights of use accounted for 8.40% of total assets, which is a rent an office building according to the contract at the market price.

In addition, the company's assets in building improvements and equipment are only 2.61% of total assets and intangible assets that are not goodwill equal to 10.91% of total assets. IFA opines that these times would not have a significant impact on the book value of the entity.

Details of the company's total asset

(Unit: Million Baht)

Consolidated financial	Quarterly Ending as of 30 September 2021	% of total asset
Asset		
Current Assets		
Cash and cash equivalents	352.93	20.75%
Trade and other current receivables	-	-
Current contract assets	155.99	9.17%
Inventories	35.34	2.08%
Other current financial assets	4.38	0.26%
Short-term loans	14.58	0.86%
Loan to subsidiaries	69.32	4.08%
Other current assets	1.34	0.08%
Total current assets	633.88	37.28%
Non-current assets		
Restricted bank deposits	0.69	0.04%
Other non-current financial assets	487.41	28.66%
Investment in associates	64.53	3.79%
Investment in subsidiaries	-	-
Long-term loan to subsidiary	-	-
Building improvement and equipment	44.46	2.61%
ROU assets	142.88	8.40%
Goodwill	108.62	6.39%

Consolidated financial	Quarterly Ending as of 30 September 2021	% of total asset
Other intangible assets other than goodwill	185.57	10.91%
Computer software under development	13.22	0.78%
Deferred tax assets	5.17	0.30%
Other non-current assets	14.11	0.83%
Total Non-current assets	1,066.65	62.72%
Total Assets	1,700.52	100.00%

In addition, the company did not hire an independent appraiser to assess the fair value of assets for use in public purposes within 6 months. Therefore, the result calculated from adjusted book value approach is equal to the result calculated by book value approach. The fair value of the company's ordinary shares as of 30 September 2021 is equal to 1,359.54 million Baht or equivalent to 1.99 Baht per share.

In this regard, the fair value of HUMAN's ordinary shares using adjusted book value approach exhibits the book value of HUMAN appears in the financial statements which adjusted by various important items to accurately reflect the fair value as of 30 September 2021. However, this approach does not take into account the operating results, and the future growth prospects of HUMAN. Therefore, this method may not reflect the profitability of HUMAN in the future. As a result, adjusted book value approach is an inappropriate method for valuing the fair value of HUMAN's ordinary shares.

5.1.3 Market Value Approach

The following table exhibits the market price of the company's ordinary share traded in SET in different period; they are as of 13 December 2021, the date that Board of Director resolved to enter the transaction, 1 month before the date, 3 months before the date, 6 months before the date, and 12 months before the date.

	Market Price of the company's share (Unit: Baht/share)			Trading Volume (Unit: Million Shares)	Percentage of average daily trading volume per total number of outstanding shares
	Max	Min	Weighted Average		
As of 13 December 2021	11.30	11.30	11.12	4.01	0.59%
1-month retrospective	11.30	10.00	10.62	0.95	0.14%
3-month retrospective	11.30	10.00	10.59	0.85	0.13%
6-month retrospective	11.60	9.00	10.58	1.27	0.19%
9-month retrospective	11.60	9.00	10.46	1.33	0.20%
12-month retrospective	11.60	8.85	10.51	2.20	0.32%
Max	11.60	11.30	11.12	4.01	0.59%
Min	11.30	8.85	10.46	0.85	0.13%

Source: SETSMART

The fair value of the Company's ordinary shares by market value approach as of 13 December 2021 is between 7,110.94 - 7,564.73 million Baht or equivalent to the value per share between 10.46 - 11.12 Baht per share.

The market price is a mechanism that is determined by the supply and demand of investors on the company's share, which is able to reflect the stock value at that time as well as able to reflect fundamental factors and general investors' view to the company's potential and growth. Therefore, IFA opines that the market value approach is an appropriate method for evaluating the fair value of HUMAN's ordinary shares.

5.1.4 Market Comparable Approach

Market comparable approach is a valuation approach under the assumption that companies with similar type of business should have similar value ratio. The market ratio reflects market forces and investor's perception toward the company at a point of time. Nevertheless, most companies would most likely to have differences in sources of income, business size, financial structure, and accounting policies, which is the limitation of the market comparable approach.

IFA uses market value ratio to calculate the fair value of HUMAN's ordinary shares as follows;

1. Price to Earnings Ratio: P/E
2. Price to Book Value Ratio: P/BV

Since HUMAN is a listed company categorized in Information and Communication Technology sector, and is the only listed company that operates Human Resource Management and Enterprise Resource Management (ERP) services as its core businesses, thus, IFA considers listed companies in the Information and Communication Technology sector which operate businesses related to providing services with information technology systems and databases, similar to HUMAN's core business in order to use the financial ratios of those companies to evaluate the value of HUMAN's ordinary shares. The listed companies to be compared are:

1 Business Online Public Company Limited ("BOL")

BOL operates the business of providing information for decision making covering both opportunities and risks in doing business. It provides insights through cutting-edge software and applications, as well as designing and developing solutions for entrepreneurs and financial institutions as well as being a business consultant in both the country and the ASEAN region.

2 I&I Group Public Company Limited ("IIG")

IIG operates a digital and technology consulting service for various sectors. The services can be distinguished according to the types of business operations as follows:

- a. Consulting business and providing design and installation services for customer relationship management (CRM) systems
- b. Consulting and providing design and installation services for Enterprise Resource Planning (ERP) systems
- c. Brand strategy consulting business, experience management and digital marketing.

3 Netbay Public Company Limited ("NETBAY")

NETBAY operates the business of providing online transaction services (e-Business) which can be divided into:

1. e-Logistics Trading service group: e-Customs Paperless service, electronic tax payment service and providing the service of reporting system for invoices/design without documents, etc.
2. e-Business Services Group: Customer Due Diligence Gateway service system and information management service system for sending transaction reports via electronic media. (For financial institutions)

Table showing important financial information comparable companies

(Unit: Million Baht)

Consolidated Financial Statement	Ending on September 30, 2021		
	Total Assets	Total Revenue	Net Profit
BOL	998.46	517.15	196.62
IIG	778.60	494.54	56.39
NETBAY	583.62	299.12	120.50
HUMAN	1,700.52	559.98	124.28

Source: Stock Exchange of Thailand as of 14 January 2021

In this regard, IFA complied market ratio data between 13 December 2020 and 13 December 2021 of comparable companies in order to compare the value of HUMAN's ordinary shares detailed as follows:

Price-to-Earnings Ratio

Company	Unit	As of 30 September 2021	Retrospective from 13 December 2564				
			1 month	3 months	6 months	9 months	12 months
BOL	times	56.08	54.51	50.63	44.97	43.59	41.98
IIG	times	61.71	53.39	50.21	45.03	43.97	42.78
NETBAY	times	29.01	53.39	30.15	30.84	31.95	32.22
Average	times	48.93	45.82	43.66	40.28	39.83	38.99
HUMAN*	times	44.67	41.47	41.57	41.57	42.01	41.97

Source: SETSMART

Remarks: The price-to-earnings ratio of HUMAN is for comparative disclosure only. and such ratios will not be taken into account for calculating the average ratio.

Price to Book Value Ratio

Company	Unit	As of 30 September 2021	Retrospective from 13 December 2564				
			1 month	3 เดือน	6 เดือน	9 เดือน	1 month
BOL	times	17.23	16.73	14.71	12.94	12.20	11.54
IIG	times	9.59	8.32	7.54	6.43	6.09	5.87
NETBAY	times	11.09	11.29	12.19	11.56	11.46	11.66
Average	times	12.64	12.12	11.48	10.31	9.92	9.69
HUMAN*	times	5.68	5.27	5.44	5.26	5.31	5.37

Source: SETSMART

Remarks: The price-to-book value ratio of HUMAN is for comparative disclosure only. and such ratios will not be taken into account for calculating the average ratio.

5.1.4.1 Price to Earnings Ratio: P/E

The fair value of HUMAN's shareholders' equity under price-to-earnings ratio approach is calculated by using net profit of HUMAN for the past 12-month period ended 30 September 2021, referring to consolidated financial statement as of 30 September 2021, consolidated financial statements for yearend 2020, and consolidated financial statements as of 30 September 2020, which are all audited by Wimonporn Boonyastein, a certified public accountant with registered number of 4067, Deloitte Touche Tohmatsu Jaiyos Company Limited, multiply by price-to-earnings ratio of comparable companies.

	Unit	As of 30 September 2021	Retrospective from 13 December 2564				
			1 months	3 months	6 months	9 months	12 months
Net profit of HUMAN (12 months) ending 30 September 2021	Million Baht	172.01					
P/E Ratio	times	48.93	45.82	43.66	40.28	39.83	38.99
Total Shareholders' equity	Million Baht	8,416.92	7,880.74	7,510.63	6,928.74	6,851.79	6,707.44
Divided by No. shares	Share	680.00					
Ordinary Share Value	Baht per share	12.38	11.59	11.05	10.19	10.08	9.86

Based on the P/E Ratio approach, the fair value of HUMAN's ordinary shares is between 6,707.44 - 8,416.92 million Baht, or a value per share between 9.86 - 12.38 baht per share.

However, under P/E Ratio method, the comparable companies have somehow differences, for instances, sources of income, market capitalization, financial structure, and accounting policy, etc. In addition, the P/E Ratio comparison method is only comparing the price with the net profit, which reflects the investor's expectation to the company's historical net profit without regarding to future operating results and HUMAN's future growth prospects. Therefore, this method may not accurately reflect the company's future profitability.

Therefore, IFA opines that price-to-earnings comparison approach is an inappropriate method for evaluating the fair value of HUMAN's ordinary shares.

5.1.4.2 Price to Book Value Ratio: P/BV

The fair value of HUMAN's ordinary shares under the P/BV Ratio approach is based on HUMAN's book value at a particular point in time multiplied by the P/BV of the comparative company. In this valuation, IFA refers book value shown in financial statement as of 30 September 2021 audited by by Wimonporn Boonyastein, a certified public accountant with registered number of 4067, Deloitte Touche Tohmatsu Jaiyos Company Limited.

	Unit	As of 30 September 2021	Retrospective from 13 December 2564				
			1 month	3 months	6 months	9 months	12 months
Book Value of Equity as of 30 September 2021	Million Baht	1,359.54					
P/BV Ratio	times	12.64	12.12	11.48	10.31	9.92	9.69
Shareholders' equity	Million Baht	17,180.05	16,472.14	15,604.04	14,019.84	13,483.04	13,169.86
No. share	Million Shares	680.00					
Ordinary Share Value	Baht per share	25.26	24.22	22.95	20.62	19.83	19.37

Based on the P/BV Ratio approach, the fair value of HUMAN's ordinary shares is between 613,169.86 - 17,180.05 million Baht, or a value per share between 19.37-25.26 baht per share.

However, under P/BV Ratio method, the comparable companies have somehow differences, for instances, sources of income, market capitalization, financial structure, and accounting policy, etc. In addition, the P/BV Ratio comparison method is only comparing the price with the net profit, which reflects the investor's expectation to the company's historical net profit without regarding to future operating results and HUMAN's future growth prospects. Therefore, this method may not accurately reflect the company's future profitability.

Therefore, IFA opines that price-to-book value comparison approach is an inappropriate method for evaluating the fair value of HUMAN's ordinary shares.

5.1.5 Discounted Cash Flow Approach

Under discounted cash flow approach ("DCF"), IFA considers the ability to generate future cash flow of HUMAN by deriving the present value of the free cash flow to firm ("FCFF") that HUMAN expected to receive from the financial projection with the weighted average cost of capital ("WACC") each year to further estimate the current net value of HUMAN. IFA estimates the financial performance of HUMAN for 5 years (2021 – 2025) based on the business of HUMAN on a going concern basis and no other impact change which also included the current economic situation. IFA opines that the time taken to evaluate the cash flow under the current basis is appropriate considering on current market capitalization, business cycle of HUMAN, and also current economic circumstances. The approach is on the premise of going concern basis of HUMAN business and on the premise of no significant change in HUMAN business.

For the evaluation, IFA's assumptions are based on information from consolidated financial statements of HUMAN for 2018 audited by Siriratana Sricharoensup, a certified public accountant with registered number of 5419, EY Company Limited. ; from consolidated financial statements of HUMAN between 2019-2020 audited by Wimonporn Boonyastein, a certified public accountant with registered number of 4067, Deloitte Touche Tohmatsu Jaiyos Company Limited; from consolidated financial statements of HUMAN for quarter end ending 30 September 2021 audited by Wimonporn Boonyastein, a certified public accountant with registered number of 4067, Deloitte Touche Tohmatsu Jaiyos Company Limited; from financial projection; as well as information from the interview session with the management team. IFA also considers information from the industry outlook, investment plan, business plan, and other publicly available information to formulate the assumption for projected financial statement and free cash flow of HUMAN in the future to derive the fair value of HUMAN based on the net present value of cash flow.

For this matters, IFA's advice is based on study and analysis of the reliability and reasonable information received from HUMAN and adjusting some hypotheses on a conservative basis. However, the valuation is based on an assumption that there will be no significant factor that will materially impact the current business of HUMAN. The valuation under discounted cash flow approach is as follows;

Key Assumptions

Revenue Assumption

IFA projected revenue classified by business segments of the company into 3 segments as follows:

- 1 Direct Revenue from company's operation
- 2 Revenue from operation of subsidiaries
- 3 Other Revenue

IFA projected revenue in each business segment as follows:

1. Direct Revenue from company's operation

Direct Revenue from company's operation consists of two business units as follows:

- 1.1 Revenue from HR Solution services
- 1.2 Revenue from Enterprise Resource Planning business (ERP)

Direct Revenue from company's operation particularizes as follows:

1.1 Human Resources and Payroll Outsourcing business (HPO)

There are two revenue streams from HPO; they are 1) recurring income 2) Non-recurring Revenue, consisting of following details:

No.	Revenue Stream	Revenue Component
1.1.1	Recurring Income	1.1.1.1 Revenue from payroll outsourcing service 1.1.1.2 Revenue from Software rental 1.1.1.3 Revenue from HR SaaS 1.1.1.4 Revenue from rental of Application Service Provider (ASP) 1.1.1.5 Revenue from maintenance services 1.1.1.6 Other Recurring Income
1.1.2	Non-recurring Revenue	1.1.2.1 Revenue from system implementation services 1.1.2.2 Revenue from client's change request 1.1.2.3 Other Non-recurring Revenue

IFA projected revenue in HPO as following details:

1.1.1 Recurring Income

1.1.1.1 Revenue from Payroll Outsourcing Service

Employee Headcount: From the employee data in the system for the past 5 years and 9 months or 23 quarters from the first quarter of 2016 to the third quarter of 2021, IFA found that the average growth rate of the number of employees in the system increased at 8.56% per annum. Therefore, the number of employees for the year 2021 is estimated based on the average number of employees between 1st and 3rd quarter of 2021. The average number of employees for the year 2021 is 151.72 thousand employees. For projection for the year 2022 onwards, IFA formulates an 8.56% annual headcount growth based on the average employee headcount growth rate in the record for the past 23 quarters

Service Charge per capita: From the employee data for the past 5 years and 9 months or 23 quarters from Q1 2016 to Q3 2021, IFA found that the average growth rate of service charges per head has increased at 0.25% per annum. Therefore, the projected per capita service fee for the year 2021 is based on the average per capita service fee between the first quarter and the third quarter of 2021. The average per capita service fee for the year 2021 is 62.14 Baht. For the projection for the year 2022 onwards, IFA estimates service charge per capita growth rate of 0.25% per annum, referring to the average Service Charge per capita growth rate for the past 23 quarters.

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Growth Rate of Employee Headcount		8.56%	8.56%	8.56%	8.56%	8.56%
Growth Rate of Service Charge per capita		0.25%	0.25%	0.25%	0.25%	0.25%
No. of employees in service	151.72	164.70	178.80	194.11	210.72	228.76
Service Charge per capita (Unit: THB per capita per month)	62.14	62.29	62.45	62.61	62.76	62.92
Revenue from payroll outsourcing service (Unit: Million Baht)	113.13	123.12	133.99	145.83	158.71	172.72

1.1.1.2 Revenue from Software Rental

Employee Headcount: From the employee data in the system for the past 5 years and 9 months or 23 quarters from the first quarter of 2016 to the third quarter of 2021, IFA found that the average growth rate of the number of employees increased at 8.56% per annum. Therefore, the number of employees for the year 2021 is estimated based on the average number of employees between 1st and 3rd quarter of 2021. The average number of employees for the year 2021 is 151.72 thousand people. For the year 2022 onwards, IFA formulates an 8.56% growth per annum referring to the average employee headcount growth rate for the past 23 quarters.

Service Charge per capita: From the employee data for the past 5 years and 9 months or 23 quarters from Q1 2016 to Q3 2021, IFA found that the average growth rate of service charges per head has increased at 0.25% per annum. Therefore, the projected per capita service fee for the year 2021 is based on the average per capita service fee between the first quarter and the third quarter of 2021. The average per capita service fee for the year 2021 is 62.14 Baht. For the projection for the year 2022 onwards, IFA estimates service charge per capita growth rate of 0.25% per annum, referring to the average Service Charge per capita growth rate for the past 23 quarters.

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Growth Rate of Employee Headcount		8.56%	8.56%	8.56%	8.56%	8.56%
Growth Rate of Service Charge per capita		0.25%	0.25%	0.25%	0.25%	0.25%
No. of employees in service	151.72	164.70	178.80	194.11	210.72	228.76
Service Charge per capita (Unit: THB per capita per month)	45.85	45.97	46.08	46.20	46.31	46.43
Revenue from Software Rental (Unit: Million Baht)	83.48	90.85	98.87	107.60	117.11	127.45

1.1.1.3 Revenue from HR SaaS

HR SaaS is a software service operating on cloud network for convenient and efficient use. Such income does not only depend on employee headcount and service charge per capita only but also depends on various factors that affects the pricing of services such as core services and other ancillary services within the system each customer subscribes. Therefore, the pricing of service for each customer are significantly different.

In addition, the company recently provide such services with full efficiency in 2020, therefore, IFA examined the historical revenue for 1 year and 9 months or 7 quarters and found that the average growth rate for the period is 48.15%. Even such growth rate may consider as significantly high growth, the revenue for the year 2020 and for 3 quarters of 2021 has accounted only 2.15-2.87% of company's total revenue. Therefore, IFA estimates revenue from HR SaaS for Year 2021 according to the average SaaS revenue between 1st and 3rd quarter of 2021. The revenue for the year 2021 is 20.74 million Baht.

For the revenue projection for the year 2022 onwards, IFA opines that this revenue generates from new service that the company aims to provide continuous revenue growth and to gradually replace revenue from software rental. This is consistent with outlook of human resource management business which will significantly increase the services available through the cloud network. In addition, this revenue item still has a low base compared to the total revenue of the Company. IFA regards that this revenue will have a potential high growth

during the forecast period. Therefore, IFA gages growth rate of HR SaaS revenue at 45.00% for year 2022 and gages diminishing deterioration into industry growth rate of 9.20% (Ref. IMAF Insight, 2021) in the last year of projection as follows:

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth of Revenue from HR SaaS		45.00%	36.05%	27.10%	18.15%	9.20%
Revenue from HR SaaS (Unit: Million Baht)	20.74	30.07	40.92	52.00	61.44	67.10

1.1.1.4 Revenue from rental of Application Service Provider (ASP)

The management informs IFA that the Company disbands this service operation from 2021 onwards. Therefore, IFA does not estimate this revenue throughput projection period.

1.1.1.5 Revenue from maintenance services

Maintenance services are system maintenance services for the entire company's customer base. As a result, this revenue is directly related to revenue from payroll outsourcing service, revenue from software rental, and revenue from HR SaaS. Those three revenues are considered as major recurring revenue of the company.

IFA estimates maintenance revenue for the year 2021 based on the average revenue growth rate between the 1st and 3rd quarter of 2021. The revenue for the year 2021 is 12.55 million Baht.

For 2022 onwards, IFA forecasts revenue based on recurring growth rate of major recurring revenue for year 2022-2026 which are 12.28%, 12.19%, 11.56%, 10.42% and 8.90% respectively.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from Payroll Outsourcing Service (Unit: Million Baht)	113.13	123.12	133.99	145.83	158.71	172.72
Revenue from Software Rental (Unit: Million Baht)	83.48	90.85	98.87	107.60	117.11	127.45
Revenue from HR SaaS (Unit: Million Baht)	20.74	30.07	40.92	52.00	61.44	67.10
Total Major Recurring Revenue (Unit: Million Baht)	<u>217.35</u>	<u>244.05</u>	<u>273.78</u>	<u>305.44</u>	<u>337.26</u>	<u>367.27</u>
Growth rate of Major Recurring Revenue		<u>12.28%</u>	<u>12.19%</u>	<u>11.56%</u>	<u>10.42%</u>	<u>8.90%</u>
Revenue from maintenance services (Unit: Million Baht)	12.55	14.09	15.81	17.64	19.48	21.21

1.1.1.6 Other Recurring Revenue

IFA received information from the management that Other Recurring Income is generated by request for additional services such as monthly pay slip preparation by some clients. This Other Recurring Income is in line with Major Recurring Revenue; which are Revenue from Payroll Outsourcing Service, Revenue from Software Rental, and Revenue from HR SaaS.

For 2021, IFA, therefore, estimates Other Recurring Income by estimating such revenue as an average proportion of Major Recurring Revenue between the 1st and 3rd quarter. The revenue for the year 2021 is 12.91 million Baht. For year 2022 onwards, IFA estimates the revenue based on average ratio of Other Recurring Revenue to Major Recurring Revenue for the past 1 year and 9 months. Such ratio is estimated as 5.23%

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Total Major Recurring Revenue (Unit: Million Baht)	217.35	244.04	273.78	305.44	337.26	367.27
Proportion of Other Recurring Revenue to Major Recurring Revenue		5.23%	5.23%	5.23%	5.23%	5.23%
Other Recurring Revenue (Unit: Million Baht)	12.91	12.75	14.35	15.96	17.63	19.19

1.1.2 Non-recurring Revenue

The management informs FA that Non-recurring Revenue are as following:

1.1.2.1 Revenue from system implementation services

1.1.2.2 Revenue from client's change request, and

1.1.2.3 Other Non-recurring Revenue such as license income and passport renewal service

IFA projects each item of Non-recurring Revenue as in following details

1.1.2.1 Revenue from system implementation services

Revenue from system implementation services generates when new customer enters into a purchasing contract or subscription contract in any company's services. The company would charge for installation and database set up fees to the new customers. Therefore, this revenue item would be in line with the growth of Major Recurring Revenue. IFA therefore estimates this revenue for the year 2021 at 52.65 million Baht based on the average growth rate in between the 1st and 3rd quarter of 2021. For the years 2022 - 2026, IFA estimates the income by referring to the growth rate of Major Recurring Revenue as shown in following table:

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rate of Major Recurring Revenue		12.28%	12.19%	11.56%	10.42%	8.90%
Revenue from system implementation services						
(Unit: Million Baht)	52.65	59.12	66.32	73.99	81.70	88.96

1.1.2.2 Revenue from client's change request

Revenue from client's change request occurs when the customer requests to change the use of the service of the company's products, such as adding or reducing service modules, increasing or reducing the number of employees in database. This revenue is considered as an additional service; therefore, IFA opines that this revenue item is in line with Major Recurring Revenue of the company.

Therefore, for 2021, IFA projects Revenue from client's change request based on the proportion of this revenue to Major Recurring Revenue between 1st and 3rd quarter of 2021. The revenue for the year 2021 is 21.10 million Baht.

For 2022-2026, IFA projects this item based on proportion of Revenue from client's change request to Major Recurring Revenue in the past 1 years 9 month (2020-2021) at 9.38%.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Total Major Recurring Revenue (Unit: Million Baht)	217.35	244.04	273.78	305.44	337.26	367.27
Proportion of Revenue from client's change request to Major Recurring Revenue		9.38%	9.38%	9.38%	9.38%	9.38%
Revenue from client's change request (Unit: Million Baht)	21.10	22.89	25.68	28.65	31.64	34.45

1.1.2.3 Other Non-recurring Revenue

For 2021, IFA estimates Other Non-recurring Revenue based on average proportion of Other Non-recurring revenue to Major Recurring Revenue between the 1st and 3rd quarter 2021. The revenue for the year 2021 is 6.49 million Baht. For year 2022 onwards, IFA estimates the revenue based on the proportion of Other non-recurring Revenue to Major Recurring Revenue from the past 1 year and 9 months, which is at 5.20%.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Total Major Recurring Revenue (Unit: Million Baht)	217.35	244.05	273.78	305.44	337.26	367.27
Proportion of Other Non-recurring Revenue to Major Recurring Revenue		5.20%	5.20%	5.20%	5.20%	5.20%
Other Non-recurring Revenue (Unit: Million Baht)	10.0	12.69	14.24	15.89	17.54	19.10

1.2 Revenue from Enterprise Resource Planning business (ERP)

The management informs IFA that revenue from ERP business consist of recurring and non-recurring revenue. Recurring revenue is a revenue from maintenance service while non-recurring revenue is a revenue from sale of software licenses, implementation service and other non-recurring revenue. While non-recurring revenue consists of revenue from sales commission of Netsuite software and hardware, the management informs that the company will not be a distributor of Netsuite since 2022. Therefore, IFA does not estimate Other Non-recurring Revenue for 2022 onwards.

For 2021, IFA estimates revenue from ERP business based on average growth rate between 1st and 3rd quarter of 2021. Therefore, recurring revenue from maintenance service is 46.4 million Baht and non-recurring revenue is 37.8 million Baht.

For 2022 onwards, IFA estimates all revenues to have a stable growth rate of 5% based on the long-term growth rate of the corporate resource management industry (Reference: IMAP, 2021).

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rate of revenue from ERP business		5.00%	5.00%	5.00%	5.00%	5.00%
Recurring Income (Unit: Million Baht)	46.4	48.7	51.2	53.7	56.4	59.2
Non-recurring Revenue (Unit: Million Baht)	37.6	39.5	41.4	43.5	45.7	48.0
Revenue from ERP business (Unit: Million Baht)	84.0	88.2	92.6	97.2	102.1	107.2

2. Revenue from operation of subsidiaries

There are five subsidiaries that generates income to the company as following details:

2.1.1 Revenue from Professional Outsourcing Solution Co.ltd. (POS)

POS provides payroll services to various organizations. Recurring revenue generates from payroll management subcontracting while non-recurring revenue generates from additional services such as system implementation service.

Recurring Income from payroll outsourcing service

Employee Headcount: IFA has received information of the number of employees in the system for the past 5 years and 9 months or 23 quarters, from the 1st quarter of 2016 to the 3rd quarter of 2021. IFA refers that information together with the projection of 5 years and 3 months starting from Q4 2021-2026 received from the management. Therefore, IFA estimates the fixed growth rate of headcount in the 4th quarter of 2021 based on the actual number of employees in the system between the 1st and 3rd quarter of 2021 and set a decline headcount growth rate of 0.88%, referring to the average headcount growth rate for the past 23 quarters, over the remainder of the forecast period.

Service Charge per capita: From the employee data for the past 5 years and 9 months or 23 quarters from Q1 2016 to Q3 2021, IFA found that the average growth rate of service charges per head has increased at 0.25% per annum. Therefore, the projected per capita service fee for the year 2021 is based on the average per capita service fee between the first quarter and the third quarter of 2021. For the projection for the year 2022 onwards, IFA estimates service charge per capita growth rate of 7.10% per annum, referring to the average Service Charge per capita growth rate for the past 23 quarters.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth Rate of Employee Headcount		-0.88%	-0.88%	-0.88%	-0.88%	-0.88%
Growth Rate of Service Charge per capita		7.10%	7.10%	7.10%	7.10%	7.10%
No. of employees in service	28.84	28.58	28.33	28.08	27.83	27.59
Service Charge per capita (Unit: THB per capita per month)	199.41	213.57	228.73	244.97	262.36	280.99
Revenue from payroll outsourcing service (Unit: Million Baht)	69.00	73.25	77.76	82.55	87.63	93.03

Non-recurring Revenue

IFA received information from the management that Non-recurring Revenue is income from implementation and data transfer service. For the first 3 quarters of 2021, the company has a Non-recurring Revenue of 0.8 million Baht. However, IFA considered this revenue item from 2018 to the 3rd quarter of 2021 and found that such revenue is occasional revenue. This revenue also does not relate to any recurring revenue and is not a significant amount of income to the company. As a result, IFA does not estimate this revenue throughout projection period.

2.1.2 Revenue from Tigersoft (1998) Co.Ltd.

Tigersoft (1998) Co., Ltd. engages in the business of setting up human resource management systems for SMEs business as main target group. The company generates revenue from sale of access control devices

and time recording devices, sales of HR mobile application software, maintenance service revenue, and system implementation service.

IFA projects all revenues item of for the year 2021 based on the average growth rate between the 1st and 3rd quarters of 2021; they are the revenue from selling equipment of 69.46 million Baht, revenue from software sales. 40.55-million-Baht, revenue from maintenance service of 26.32 million Baht, and revenue from system implementation of 9.14 million Baht.

For year 2022 onwards, IFA forecasts revenue from equipment sales to have a steady growth at 15.80% based on long-term growth forecast of the Access Control Devices and Time Attendance Devices industry (Reference: Research Dive, 2021). For other income, IFA estimates with a growth rate of 5% considering the growth rate since 2020 and 2021 of the company, which is the period when the Company has fully included revenue from Tigersoft (1998) in the company's consolidated financial statements.

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Growth Rate of Sales of devices		15.80%	15.80%	15.80%	15.80%	15.80%
Growth Rate of Another item		5.00%	5.00%	5.00%	5.00%	5.00%
Sales of Equipment (Unit: Million Baht)	69.46	80.43	93.14	107.85	124.89	144.63
Revenue from maintenance service (Unit: Million Baht)	26.32	27.64	29.02	30.47	31.99	33.59
Sales of License (Unit: Million Baht)	40.55	42.57	44.70	46.94	49.29	51.75
Revenue of implementation service (Unit: Million Baht)	9.14	9.60	10.08	10.58	11.11	11.67
Total Revenue	145.46	160.24	176.94	195.84	217.28	241.64

2.1.3 Revenue from overseas subsidiaries (Oversea)

The management informs IFA that the company has consolidated the financial statements of its overseas subsidiaries, namely Humanica Asia Pte.Ltd., which provides payroll outsourcing services in Singapore, and Humanica SDN.BHD., which provides payroll outsourcing service in Malaysia, into revenue from overseas subsidiary (Oversea).

Overseas revenue consists of recurring revenue from payroll outsourcing service and non-recurring revenue from implementation service. IFA forecasts each revenue as follows:

Revenue from payroll outsourcing service

Employee Headcount: From the employee data in the system for the past 3 years and 9 months or 15 quarters from the first quarter of 2018 to the third quarter of 2021, IFA found that the average growth rate of the number of employees increased at 13.57% per annum. Therefore, the number of employees for the year 2021 is estimated based on the average number of employees between 1st and 3rd quarter of 2021. For the year 2022 onwards, IFA formulates an 13.57% growth per annum referring to the average employee headcount growth rate for the past 15 quarters.

Service Charge per capita: From the employee data for the past 3 years and 9 months or 15 quarters from the first quarter of 2018 to the third quarter of 2021, IFA found that the average growth rate of service charges per head has decreased at 4.83% per annum. Therefore, the projected per capita service fee for the

year 2021 is based on the average per capita service fee between the first quarter and the third quarter of 2021. For the projection for the year 2022 onwards, IFA estimates service charge per capita growth rate of -4.83% per annum, referring to the average Service Charge per capita growth rate for the past 15 quarters.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth Rate of Employee Headcount		13.57%	13.57%	13.57%	13.57%	13.57%
Growth Rate of Service Charge per capita		-4.83%	-4.83%	-4.83%	-4.83%	-4.83%
No. of employees in service	24.43	27.74	31.50	35.78	40.63	46.14
Service Charge per capita (Unit: THB per capita per month)	240.41	228.81	217.76	207.25	197.24	187.72
Revenue from payroll outsourcing service (Unit: Million Baht)	70.47	76.16	82.32	88.97	96.16	103.94

Revenue from implementation service

IFA estimates the revenue from implementation service by referring to the growth rate of revenue from payroll outsourcing service which IFA views that the revenue from implementation service would occur in line with the growing customer base. Therefore, IFA estimates the revenue from implementation service for 2021 based on the average growth rate between 1st and 3rd quarter of 2021, The estimated revenue for the year 2021 is 5.15 million Baht.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from payroll outsourcing service (Unit: Million Baht)	70.47	76.16	82.32	88.97	96.16	103.94
<i>Growth rate of Revenue from payroll outsourcing service</i>		8.08%	8.08%	8.08%	8.08%	8.08%
Revenue from implementation service (Unit: Million Baht)	5.15	5.60	6.10	6.60	7.10	7.70

2.1.4 Revenue from Humanica FAS Company Limited (FAS)

Humanica FAS Company Limited (FAS) operates accounting and financial management business for small entrepreneurs. IFA receives 5 year and 3 months projections from Q4 2021 to 2026 and historical revenue data since 2019 from the management.

IFA considers both sets of information together and forecasts revenue by set a fixed the revenue growth rate in the 4th quarter of 2021 based on the actual revenue between the 1st and 3rd quarter of 2021. For 2022 onwards, the revenue growth rate is set at 5% over the remainder of the projection period.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rate of revenue		5.00%	5.00%	5.00%	5.00%	5.00%
Revenue from FAS (Unit: Million Baht)	19.61	20.59	21.62	22.70	23.83	25.03

2.1.5 Revenue from Benix Company Limited (Benix)

IFA received information from the management that in 2021 the company acquired Benix Company Limited, which operates life and non-life insurance brokerage services. The company aims to increase revenue from life and non-life insurance brokerage services. The goal is to sell insurance to employees in the company's database. The company expects that, by 2022, the Company will be able to fully provide life insurance and non-life insurance policy distribution services. The company estimates that it will earn 10 million Baht in revenue in 2022 according to its business plan to add Benix to the company channels.

IFA views that the management's plan is feasible. Considering the gratuity income and the number of contracts that the company recognizes revenue in 2021, although the company has not yet fully operated the service, the company was able to recognize income of 611,626 Baht. While the customer base in 2021 is approximately 150,000 employees and tends to increase in the future, in addition with the variety of insurance contracts the company would offer, when the company can fully operate insurance brokerage business through company's distribution channel, IFA views that the company's target sales at 10 million Baht is possible and this business will enjoy a high growth in the future.

Therefore, IFA estimates the income of life insurance and non-life insurance brokerage businesses in 2022 based on the estimation received from the management set the growth rate of life insurance and non-life insurance brokerage business for 2023 to be 50% and 20% over the remaining projection period based on the 5-year projection from 2022-2026 received from the management

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth of brokerage revenue			50.00%	20.00%	20.00%	20.00%
Revenue from Benix (Unit: Million Baht)	0.6	10.0	15.0	18.0	21.6	25.9

Note: Since Benix is a subsidiary in which the Company holds 51% of common stock, it is necessary to deduct non-controlling interests for 49%. However, in this valuation, non-controlling interests cannot be deducted due to the limitations of the valuation method. Benix is a company invested by Human in 2020 and is expected to operate at full capacity in 2022, and Benix has a net loss in 2020. However, revenue from Benix accounted for 0.09% of the company's total revenue, according to the latest quarterly financial statements. Therefore, IFA considers that such constraints are not significant to the Company's fair value estimation.

3. Other Revenue

Other Revenue of the company consists of interest income, dividends, profit from foreign exchange rate, profit from investment, and other income IFA estimates other revenue only from interest income by estimating that interest income in the 4th quarter is proportional to the actual interest income in the first 3 quarters of 2021. Interest income for the year 2021 is 6.10 million Baht.

For the years 2022 – 2026, IFA firstly estimates cash and cash equivalents, other financial assets, and limited bank deposits each year then estimates interest income based on the first three quarters of 2021 interest rate which is 0.50%

However, for the projection of profit from asset disposal, foreign exchange profit, and dividends from investments, IFA does not estimate those revenue since they are uncertain non-operating income.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Total of cash and cash equivalents, other financial assets, and limited bank deposits (Unit: Million Baht)	999	1,068	1,181	1,291	1,402	1,514
Interest Rate	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Interest Income (Unit: Million Baht)	6.10	5.37	5.94	6.49	7.04	7.60

IFA summarizes revenue projections in the following table.

Unit: Million Baht

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Direct Revenue from company's operation						
Revenue from HPO business	327.25	365.79	410.15	457.57	505.24	550.19
Revenue growth rate		11.7%	12.2%	11.6%	10.4%	8.9%
Proportion to total revenue	43.6%	45.4%	46.2%	46.9%	47.3%	47.3%
Revenue from ERP business	84.0	88.2	92.6	97.2	102.1	107.2
Revenue growth rate		5.00%	5.00%	5.00%	5.00%	5.00%
Proportion to total revenue	11.19%	10.94%	10.42%	9.96%	9.56%	9.22%
<u>Total Direct Revenue</u>	411.24	453.98	502.32	553.77	605.90	655.99
Revenue growth rate		10.35%	10.79%	10.35%	9.47%	8.24%
Proportion to total revenue	54.80%	56.31%	56.58%	56.84%	56.86%	56.55%
Revenue from operation of subsidiaries						
Revenue from POS	69.79	74.04	77.76	82.55	87.63	93.03
Revenue growth rate		6.09%	5.02%	6.16%	6.16%	6.16%
Proportion to total revenue	9.30%	9.19%	8.75%	8.46%	8.20%	8.00%
Revenue from TIGER	145.46	160.24	176.94	195.84	217.28	241.64
Revenue growth rate		10.16%	10.42%	10.68%	10.95%	11.21%
Proportion to total revenue	19.38%	19.88%	19.91%	20.06%	20.34%	20.79%
Revenue from Oversea	75.61	81.80	88.50	95.70	103.40	111.80
Revenue growth rate		8.18%	8.19%	8.14%	8.05%	8.12%
Proportion to total revenue	10.08%	10.15%	9.96%	9.80%	9.68%	9.62%
Revenue from FAS	19.61	20.59	21.62	22.70	23.83	25.03
Revenue growth rate		5.00%	5.00%	5.00%	5.00%	5.00%
Proportion to total revenue	2.61%	2.55%	2.43%	2.33%	2.23%	2.15%
Revenue from Benix	0.63	10.00	15.00	18.00	21.60	25.92
Revenue growth rate		1494.22%	50.00%	20.00%	20.00%	20.00%
Proportion to total revenue	0.08%	1.24%	1.69%	1.84%	2.02%	2.23%
<u>Total Revenue from subsidiaries</u>	311.10	346.67	379.81	414.79	453.75	497.41
Revenue growth rate		11.43%	9.56%	9.21%	9.39%	9.62%
Proportion to total revenue	41.46%	43.02%	42.75%	42.50%	42.48%	42.79%
<u>Total Operating Revenue</u>	722.35	800.46	882.57	969.59	1,061.08	1,154.80
Revenue growth rate		10.81%	10.26%	9.86%	9.44%	8.83%
Proportion to total revenue	96.26%	99.33%	99.33%	99.33%	99.34%	99.35%
Interest Income	6.10	5.37	5.94	6.49	7.05	7.61
Revenue growth rate		-12.02%	10.64%	9.29%	8.57%	7.96%
Proportion to total revenue	0.81%	0.67%	0.67%	0.67%	0.66%	0.65%
Other Revenue	22.0	0.0	0.0	0.0	0.0	0.0
Proportion to total revenue	3.02%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>Total Revenue of the company</u>	750.45	805.83	888.51	976.08	1,068.13	1,162.41
Revenue growth rate		7.38%	10.26%	9.86%	9.43%	8.83%

Cost of sales and service assumptions**Cost of Operating Staff**

IFA estimates the cost of staff in the cost of direct sales for 2021 by determine a fixed rate growth for Q4 2021 based on the actual staff cost between 1st and 3rd quarter of 2021. For 2022 onwards, the growth rate of such cost is set as 10.0% throughout projection period, referred to information from interviews with the management regarding to the employee compensation policy.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rage of Operating staff Cost		10.00%	10.00%	10.00%	10.00%	10.00%
Cost of Operating Staff (Unit: Million Baht)	243.42	267.77	294.54	324.00	356.40	392.04

Cost of Service

Cost of service includes equipment cost, material cost, utility cost, maintenance cost, customer service fee and professional service fees. For 4th quarter of 2022, IFA estimates the cost of services as a ratio of such cost to operating revenue, which is 9.46%, based on the proportion of the actual cost of sales to operating revenue between 1st and 3rd quarter of 2021. For remaining projection period, the ratio represents 9.28% of operating revenue, based on the historical cost of services since 2018, and the 5-year 3-month projection received from the management.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Proportion of Cost of Service to Operating Revenue	9.46%	9.28%	9.28%	9.28%	9.28%	9.28%
Total Operating Revenue (Unit: Million Baht)	722.35	800.46	882.57	969.59	1,061.08	1,154.80
Cost of Service (Unit: Million Baht)	68.35	74.30	81.91	89.99	98.48	107.18

Equipment Cost

IFA received information from management that Equipment Cost refers to the cost of access control equipment from revenues of Tiger Soft (1999) Co., Ltd.

IFA estimates the cost of equipment in the 4th quarter of 2021 by determining the ratio of equipment cost to revenue from equipment sales at 58.32%, referring to the actual costs incurred between the 1st and 3rd quarter of 2021. For year 2022 onwards, IFA has set the cost ratio at 57.09%, which is the average ratio of equipment cost to equipment sales revenue between 2020 and 3rd quarter of 2021.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from Sales of Equipment (Unit: Million Baht)	69.46	80.43	93.14	107.85	124.89	144.63
Proportion of cost of equipment to revenue from equipment sales	58.32%	57.09%	57.09%	57.09%	57.09%	57.09%
ต้นทุนค่าอุปกรณ์ (Unit: Million Baht)	40.51	45.91	53.17	61.57	71.30	82.56

Depreciation and Amortization (as cost of sales and service)

IFA estimates the cost of depreciation and amortization at 51.75% of the total cost of depreciation and amortization, based on the ratio of depreciation and amortization costs to total actual depreciation and amortization in the first 9 months of 2021. For 2022 onwards, IFA determines such proportion at 50.89 percent

based on the averaged ratio of depreciation and amortization costs to total depreciation and amortization expenses over the past 2 years (from 2020 - 2021).

IFA estimates the depreciation of fixed assets and the amortization of intangible assets by adopting the straight-line method and depreciating according to the accounting policy of HUMAN by referring to the depreciation estimation with the registered company's property.

Summary table of estimated cost of sales and services of the Company

Unit: Million Baht

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Cost of Service	68.35	74.30	81.91	89.99	98.48	107.18
Cost of Operating Staff	243.42	267.77	294.54	324.00	356.40	392.04
Cost of Equipment	40.51	45.91	53.17	61.57	71.30	82.56
Depreciation and Amortization	43.07	40.74	37.70	33.43	34.22	32.15
Total Cost of Sales and Service	395.36	428.72	467.32	508.98	560.39	613.93

Cost of Sales Assumptions

Cost of sales and marketing staff

This expense consists of salary, benefits, and every compensation paid to the company's sales and marketing staff. IFA estimates such expenses to have a growth rate of 10.00 percent per annum throughout the projection, referring to interviews with the management regarding to Employee Compensation Adjustment Policy.

Other Selling Expense

Other selling expenses consist of advertising expenses, marketing expenses, sales promotion expenses, and other distribution expenses. IFA estimates this expense in 2021 as 0.73% of total revenue from sales and services, based on the proportion of actual other selling expense to total revenue from sales and services during the first 9 months of 2021. For 2022 onwards, IFA determines the ratio equal to 0.83% referring to the average actual proportion for the past 2 years (from 2020 - 2021)

Summary table of the company's estimated selling expenses

Unit: Million Baht

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Cost of sales and marketing staff	25.19	27.71	30.48	33.53	36.88	40.57
Other selling expense	5.27	6.66	7.34	8.07	8.83	9.61
Cost of sales	30.46	34.37	37.82	41.59	45.71	50.17

Cost of Administration Assumptions

Administration Staff cost

Administration Staff cost includes salary, employee benefit, and every compensation paid to the Company's back-office employees. IFA estimates the growth of such expense to be 10.00% per annum throughout the projection, referring to interviews with the management regarding to the Employee Compensation Adjustment Policy.

Other Administration Cost

Other administration cost consists of travel expenses for employees and executives, office equipment, consultant fees, and other related expenses. IFA estimates other administrative expense in as 3.59% of total revenue referred to the actual ratio of other administration expense to total revenue occurred in the first 9 months of 2021. For 2022 onwards, IFA determines such ratio equal to 3.84% by referring to the average ratio of other administrative expenses to total revenue occurred for the past 2 years (from 2020 - 2021).

Office rent and office utilities

IFA estimates office rent and office in 2021 at 3.97 million Baht, referring to the actual growth rate of such expenses incurred during the first 9 months of 2021. For 2022 onwards, IFA estimate the growth rate of the expense based on implied inflation for 2022-2026 (ref: IMF, 2022).

Depreciation and amortization (as cost of administration)

IFA estimates the cost of depreciation and amortization as 48.25% of the total depreciation and amortization, based on the ratio of depreciation and amortization to depreciation and amortization in the first 9 months of 2021. For 2022 onwards, IFA determines such ratio as 49.11% based on averaged ratio over the past 2 years (from 2020 - 2021).

IFA estimates the depreciation of fixed assets and the amortization of intangible assets of by adopting the straight-line method and depreciating according to the company's accounting policy by referring to the depreciation estimation with the registered company's property.

Summary table of administrative expenses estimate

Unit: Million Baht

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Administration Staff Cost	67.33	74.06	81.47	89.62	98.58	108.44
Other Administration Expense	25.97	30.76	33.91	37.26	40.77	44.37
Office rent and office utilities	3.97	4.02	4.06	4.13	4.20	4.28
Depreciation and amortization	40.16	39.32	36.38	32.26	33.02	31.02
Total Cost of Administration	137.43	148.16	155.82	163.25	176.57	188.11

Other Assumptions**Financial liabilities and interest expenses**

IFA estimates the financial liabilities and interest expenses by referring to the company's existing financial lease agreements and by referring to the management's projection.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Interest under the lease agreement	9.34	8.19	7.08	5.99	4.74	3.44

Capital Expenditure (CAPEX)

IFA estimates capital expenditure in fixed and intangible assets by referring to the management's projection. Capital expenditure of the company are as follows:

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
CAPEX in software	14.72	16.19	17.81	19.59	21.55	23.70
CAPEX in office equipment	17.43	19.17	21.09	23.20	25.52	28.07
CAPEX in in Leasehold Rights	33.91	0	0	0	0	0
Total Capital Expenditure	66.06	35.36	38.90	42.79	47.07	51.78

Depreciation and Amortization

Depreciation and amortization consist of depreciation on fixed assets, depreciation on leasehold rights, and amortization from intangible assets. IFA estimates depreciation of fixed assets and amortization of intangible assets of the Company by adopting the straight-line method, and by referring to the depreciation estimation with the registered company's and estimates depreciation from leasehold rights by using the straight-line method in the leasehold asset registration.

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Depreciation on Fixed Asset	20.78	22.68	19.20	19.12	21.92	25.04
Depreciation on Leasehold Right	27.75	22.92	20.57	19.80	19.70	19.70
Amortization of Intangible Assets	34.70	34.46	34.32	26.75	25.62	18.44
Total Depreciation and Amortization	83.24	80.06	74.08	65.68	67.24	63.17

Working Capital

IFA estimates working capital for each type by referring to the Company's consolidated financial statements in the year 2020 – 2021. In 2021, IFA estimates that the debt collection period from customers is fixed at 69 days while the repayment period of fixed accounts payable is 51 days and the period fixed inventory times equals to 133 days based on actual occurrences between the 1st and 3rd quarter of 2021.

For the projection of 2022 onwards, IFA estimates that the average collection period from trade accounts receivable is 64 days, the repayment period of trade accounts payable is 51 days, and the inventory period is at 118 days based on collection period from accounts receivable, account payable repayment period, and the duration of the company's inventories in average for the past 2 years (from 2020 - 2021)

Dividend Payment

IFA estimates a dividend payment of Baht 95.2 million for 2021 based on the actual dividend payment during the first 9 months of 2021. For 2022 onwards, IFA determines dividend payment as 50% of net profit throughout the projection, referring to the company's dividend payment policy

Corporate Income Tax Rate

IFA estimates the corporate income tax rate of the Company in 2021 at 11.40% based on the effective tax rate of the 9-month period of year 2021 since the company award corporate tax exemption from Thailand Board of Investment (BOI) in Business Type 5.8: Software Activities. This investment promotion certificate is effective from July 12, 2016 to July 11, 2024 (for a period of 8 years starting from the date of earning from the business). For 2022-2023, corporate income tax rate is also estimated at 11.40% referred to actual tax rates for the last 9 months of 2021, which could reflect the most current effective tax rates.

For 2024, since the investment promotion certificate expires on July 12, 2024, IFA calculates the corporate income tax rate equal to 15.69% based on the average tax rate in the first 6 months at the tax rate of 11.40% and 20% during the next 6 months.

For 2025 onwards, IFA estimates corporate income tax rate at 20%.

Discount Rate Assumptions

The discount rate used in this valuation is calculated from the weighted average cost of capital (WACC) which are detailed as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Whereas;

WACC = Weighted Average Cost of Capital

D = Financial liabilities, referring to the consolidated financial statements for the nine-month period ended September 30, 2021, is equal to 155.72 million Baht.

E = Equity of shareholders, referring to the consolidated financial statements for the nine-month period ended September 30, 2021, equal to 1,359.54 million Baht.

K_d = Interest rate on interest-bearing debt is the average interest rate on financial lease liabilities, which is equal to 4.56% per annum (average cost of finance for the nine-month period ended September 30, 2021).

T = Effective corporate income tax rate for the nine-month period ended September 30, 2021 is 11.40%

K_e = Cost of Capital, calculated from the CAPM formula, equals 5.46%. Detailed in the calculation of K_e is as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

Whereas;

K_e = Cost of Capital

Risk Free Rate (R_f) = Risk-free rate based on the return of 20-year Thai government, which is the period that covers the long-term economic cycle. Therefore, the risk-free rate is 2.81% (Source: www.thaibma.or.th as of December 13, 2021)

R_m = Average return on investment in the Stock Exchange of Thailand for the past 20 years from 2001-2021, which is 12.20%. IFA opines that 20-year period is a period reflecting the long-term investment in the stock market. (Source: www.set.or.th)

Beta (β)

= The average variance of HUMAN's weekly return compared to the return of the Stock Exchange of Thailand for the past 2 years from December 14, 2019 to December 13, 2021. Calculated beta is 0.28 (Source: S&P Capital IQ).

From the calculation formulas and variable used above, Cost of Capital (K_e) is equal to 5.46% per annum by substitute the variables in the equation to calculate cost of capital as follows:

$$\begin{aligned}
 K_e &= R_f + \beta(R_m - R_f) \\
 &= 2.81\% + 0.28(12.21\% - 2.81\%) \\
 &= 5.46\%
 \end{aligned}$$

Therefore, WACC is calculated as follows:

$$\begin{aligned}
 \text{WACC} &= (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e \\
 &= 10.32\% * 4.56\% * (1-11.40\%) + 89.68\% * 5.46\% \\
 &= 5.32\%
 \end{aligned}$$

Terminal Value Assumption

For year 2026, IFA determines the long-term growth rate of the Company's cash flow after the projection period (Terminal Growth Rate) at 1.90% referred to the implied inflation forecasted by IMF.

IFA also conducts a sensitivity analysis to measure an appropriate fair value range by changing the long-term growth rate variables.

Financial Projection

Unit: Million Baht	3Q 2021	Q4 2021F	2021F	2022F	2023F	2024F	2025F	2026F
Revenue from sales and service	542.25	180.10	722.35	800.46	882.56	969.59	1,061.08	1,154.80
Other Revenue	26.57	1.53	28.10	5.37	5.94	6.49	7.04	7.60
Total Revenue	568.82	181.63	750.45	805.83	888.51	976.08	1,068.13	1,162.41
Cost of Sales and Service	(296.49)	(98.87)	(395.36)	(428.71)	(467.32)	(508.98)	(560.39)	(613.93)
Cost of Sales	(22.85)	(7.61)	(30.46)	(34.37)	(37.82)	(41.59)	(45.71)	(50.17)
Cost of Administration	(103.02)	(34.41)	(137.43)	(148.16)	(155.83)	(163.25)	(176.57)	(188.11)
Share of profit from investments in subsidiaries	0.86	0	0.86	0	0	0	0	0
Total Expense	(421.50)	(140.88)	(562.38)	(611.26)	(660.91)	(713.68)	(782.47)	(852.02)
Earnings Before Interest and Tax (EBIT)	147.32	40.74	188.06	194.59	227.54	262.26	285.46	310.20
Finance Cost	(7.10)	(2.24)	(9.34)	(8.18)	(7.08)	(5.99)	(4.74)	(3.44)
Earnings before Tax (EBT)	140.23	38.50	178.72	186.41	220.45	256.27	280.72	306.76
Corporate tax expense	(15.95)	(4.38)	(20.32)	(21.20)	(25.07)	(40.20)	(56.14)	(61.35)
Net profit to firm	124.28	34.12	158.40	165.21	195.39	216.07	224.58	245.41
Unit: Million Baht			Q42021F	2022F	2023F	2024F	2025F	2026F
Net Operating Income after Tax			36.11	172.47	201.66	221.12	228.37	248.16
+ Depreciation cost			20.95	80.06	74.08	65.68	67.24	63.17
- Capital Expenditure			(1.23)	(35.36)	(38.90)	(42.79)	(47.07)	(51.78)
- Change in net working capital			(3.80)	(1.78)	(1.35)	(0.97)	(0.56)	0.06
Free Cash Flow to Firm			52.03	215.40	235.50	243.04	247.98	259.61
Terminal Value								7,739.14
Total FCFF			52.03	215.40	235.50	243.04	247.98	7,998.75
Present value of FCFF			51.36	201.90	209.59	205.39	198.98	6,094.29
Total present value of FCFF			6,961.50					

Calculation of fair value of HUMAN's ordinary shares

According to above information and assumptions, the fair value of HUMAN's ordinary shares is calculated by using net present value of cash flow approach, the details are as follows;

	Unit: Million Baht
Present value of FCFF between 30 September 2021 and 31 December 2026	1,065.02
Present Value of Terminal Value	5,896.49
Add Cash and cash equivalents as of 30 September 2021	352.93
Add Cash and cash equivalents as of 30 September 2021	0.69
Deduct Financial liabilities as of 30 September 2021	(155.72)
Fair value of HUMAN's ordinary shares (Unit: million Baht)	7,159.40
Number of HUMAN's shares issued (Unit: million shares)	680.00
Fair value of HUMAN (Baht per share)	10.53

From the above projection using the weighted average cost rate (WACC), the net present value of cash flows can be calculated equal to 1,065.02 million Baht, present value at the end of the projection period (Terminal Value) equal to 5,896.49 million Baht, cash and cash equivalents as of 30 September 2021 is 352.93 million Baht, and bank deposits with collateral as of 30 September 2021 is 0.69 million Baht. Therefore, the present value of cash flow before deducting liabilities is 7,315.12 million Baht. However, as of September 30, 2021, the company had financial liabilities of 155.72 million Baht. Thus. The fair value of HUMAN's ordinary shares is 7,159.40 million Baht or 10.53 Baht per share.

Sensitivity Analysis

Whether or not the valuation of HUMAN's fair value will be accurate depends on the accuracy and appropriateness of the assumptions used in the financial projection, along with the company's future business plan and business policy. Therefore, if there is any circumstance causing any changes in economic circumstance, nature environment and government policy, the financial projection which has been prepared based on the above assumptions may be changed significantly which may affect HUMAN's fair value determined from the projection.

As there are several factors that may change and affect HUMAN's fair value, IFA prepares a sensitivity analysis on HUMAN's fair value to determine the effect of such factors. IFA studies and analyses the change in HUMAN's fair value in response to two factors namely, the discounted rate (HUMAN's weighted average cost of capital) and the change in terminal growth rate. The sensitivity analysis on HUMAN's fair value determined with the discounted cash flow approach are as follows;

Sensitivity analysis of Fair Value of HUMAN's ordinary share

(Unit: Million Baht)

Weighted Average Cost of Capital (WACC)	Terminal Growth Rate				
	-0.5%	-0.25%	Base	+ 0.25%	+0.5%
+ 0.5%	7,294.70	7,785.42	8,360.22	9,042.73	9,866.35
+ 0.25%	6,807.08	7,226.64	7,712.41	8,281.42	8,957.05
Base	6,381.71	6,744.06	7,159.40	7,640.29	8,203.58
- 0.25%	6,007.41	6,323.09	6,681.80	7,092.98	7,569.06
- 0.5%	5,675.51	5,952.66	6,265.19	6,620.31	7,027.37

Sensitivity Analysis of the valuation of the company's ordinary share is determined by the change in the company's Weighted Average Rate (WACC) increasing and decreasing by 0.25% and the Terminal Growth Rate increasing and decreasing by 0.25%. IFA considered that this 0.25% change is appropriate rate for the Sensitivity Analysis, based on the interest rate increase and decrease of the Bank of Thailand's policy which will affect the returns of financial assets as well as the long-term growth rate

According to the sensitivity analysis on HUMAN's fair value affected by the change in discount rate, the fair value of HUMAN's ordinary shares is between **6,323.09 - 8,281.42 million Baht** where the base value equals to **7,159.40 million Baht**.

Sensitivity analysis of Fair Value of HUMAN's ordinary share (Baht/Share)

(Unit: Baht per Share)

Weighted Average Cost of Capital (WACC)	Terminal Growth Rate				
	-0.5%	-0.25%	Base	+ 0.25%	+0.5%
+ 0.5%	10.73	11.45	12.29	13.30	14.51
+ 0.25%	10.01	10.63	11.34	12.18	13.17
Base	9.38	9.92	10.53	11.24	12.06
- 0.25%	8.83	9.30	9.83	10.43	11.13
- 0.5%	8.35	8.75	9.21	9.74	10.33

According to Sensitivity Analysis of the valuation of the Company's ordinary shares by the change in the weighted average capital ratio (WACC) of the Company increasing and decreasing by 0.25% and the long-

term growth rate (Terminal Growth Rate) increasing and decreasing by 0.25%, the value of HUMAN's ordinary shares is between **9.30 – 12.18 Baht per share**, with a base case value of **10.53 Baht per share**.

Summary of Valuation

After evaluating HUMAN's fair value using various approaches, the fair value of HUMAN's ordinary shares as of 30 September 2021 are as follows;

Approach	Fair Value of HUMAN as of 30 September 2021		Appropriateness
	Million Baht	Baht/Share	
Book Value Approach	1,359.54	1.99	Not Appropriate
Adjusted Book Value Approach	1,359.54	1.99	Not Appropriate
Market Value Approach	7,110.94 – 7,564.73	10.46 – 11.12	Appropriate
Market comparable approach - P/E	6,707.44 – 8,416.92	9.86 – 12.38	Not Appropriate
Market comparable approach - P/BV	13,169.86 – 17,180.05	19.37 – 25.26	Not Appropriate
Discounted cash flow approach	6,323.09 - 8,281.42	9.30 – 12.18	Appropriate

In summary, IFA opines that the fair value of HUMAN's ordinary shares assessed by market value method is appropriate because this method is a mechanism determined by an investor's supply and demand for an entity's stock that can reflect the stock's value at that time. It also reflects the fundamentals and needs of general investors with potential and future business growth. IFA also opines that the fair value of HUMAN's ordinary shares assessed by discounted cash flow approach is also appropriate since it takes into account the ability to generate future cash flows of the company.

Adjusted Book Value approach would the book value of asset to reflect the market value. However, this method does not take into account the company's business operation and profitability, neither trend of economic and industry conditions in the future. Adjusted Book Value approach may not be a suitable method for valuing shares at the moment.

In addition, Book Value Approach and Market Comparison Approach are methods that referred to historical information, regardless of the operating performance and future growth prospects of the company. Therefore, these approaches may not reflect the value of the company's ordinary shares properly.

As a result, HUMAN's fair value of ordinary share calculated by appropriate method is between 6,323.09 – 8,281.42 million Baht or 9.30 – 12.18 Baht per share.

However, fair value of HUMAN's ordinary shares is based on historical data obtained from the company. Whether the financial projection is accurate depends on the correctness and appropriateness of the assumptions used in financial projections. IFA reviewed every assumption used in the projection with due diligence in accordance with the professional ethics. IFA has confidence that the assumptions are appropriate and feasible. However, shareholders may apply other valuation methods for consideration.

5.2 Valuation of DataOn Group

The fair value appraisal of DataOn Group can be made through the evaluation of shareholders' equity of INI, DOI, DOT, and SGMY. IFA has appraised the fair value of INI, DOI, DOT, and SGMY ordinary shares by various approaches as follows;

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
4. Discounted Cash Flow Approach

In this regards, IFA references the financial statements for the assessment of DataOn Group as follows;

1. The consolidated proforma financial statements, adjusted for significant items based on financial due diligence report of INI (including SGA, INI 100% owned subsidiary) and DOI prepared by RSM Corporate Advisory Pte. Ltd. which is the key financial information for the valuation of INI and DOI in USD currency. IFA converts the fair value using an exchange rate of 33.4431 Baht per USD based on the exchange rate from the Bank of Thailand as of 13 December 2021, which is the last business day prior to the Board of Directors' meeting.
2. Separated financial statement as of 30 September 2021 of DOT reviewed by HUMAN management.
3. Separated financial statement as of 30 September 2021 of SGMY reviewed by HUMAN management. Since the financial statement is reported in Malaysia Ringgit (RM), IFA converts RM to Thai Baht based on BOT's exchange rate as of 13 December 2021, last day before HUMAN board meeting, which is equal to 8.0585 Baht per RM.

IFA considers to adjust the proforma financial statements according to the opinion of auditor in the following important issues;

Conversion of exchange rates of consolidated proforma financial statements for the year 2019

Based on the financial due diligence report, IFA examined the exchange rate used to convert the consolidated proforma financial statement from Indonesian Rupiah to USD in 2019 and found it necessary to adjust the exchange rate that appears in the financial due diligence report to be consistent with the exchange rate used in the preparation of the financial statements for the year 2020 and the 9-month period financial statement for the year 2021. IFA set the exchange rate for 2019 at 14,565 Indonesian Rupiah per USD so that the exchange rate in 2019 – 2021 is consistent.

Accrued bonus expenses adjustment

Based on the financial due diligence report, since the company announced and paid bonuses to employee in December, the company did not record any accrued bonus expenses in the consolidated proforma

financial statement as of 30 September 2021. Therefore, IFA adjusted accrued bonus amount 0.19 million USD into the consolidated proforma financial statements for the 3rd quarter of 2021 based on Auditor's projection.

Other accrued expenses adjustment

Based on the financial due diligence report, the auditor commented that the company had accrued expenses of 0.05 million USD consisting of utility expenses, outsourcing expenses, and other expenses that were not recorded as accrued expenses for the 9-month period of 2021 due to the company's policy to set accrued expenses at the end of the year. IFA has adjusted the accrued expenses in the 3rd quarter of 2021 based on Auditor's financial due diligence result.

Account receivable and allowance for doubtful debt adjustment

Based on the financial due diligence report, the auditor commented that the company had outstanding trade account receivables of 0.17 million USD due since 2019, but has not received payment until the financial due diligence date, where 0.02 million USD was made in 2019, and the rest was before 2019. DataOn Group's management opined that the outstanding balances are likely to be uncollectible. Therefore, IFA adjusted the allowance for doubtful debt in 2019 and adjusted the trade account receivable in the consolidated proforma financial statements in 2019 – the 3rd quarter of 2021 based on Auditor's financial due diligence result.

Revenue adjustment

Based on the financial due diligence report, the company has provide service to a client whose service has been completed during the 9-month period of 2021 but has not yet been billed. Therefore, the auditor opined that such items should be recorded as income and trade account receivable in the 9-month period of 2021 amounting 0.16 million USD.

Investment in Synergy Group Asia Indonesia

Since the consolidated proforma financial statements are prepared to reflect the consolidated financial position and consolidated performance of INI SGA and DOI, as INI holds 100% of SGA and DOI as the ultimate shareholders of companies are the same group of shareholders. As a result, the investment in a subsidiary of Synergy Group Asia Indonesia was removed from the financial statements.

Post retirement benefit adjustment

Based on the financial due diligence report, the consolidated proforma financial statements reviewed by the Auditor did not record provision for post retirement benefit as required by Indonesian Labour Law. In this matters, DataOn Group had hired an actuary to assess the provision for retirement benefit for the year 2020 – 2021 and Auditor recommended that the company should record such provisions for the year 2020 – 2021 at 1.31 million USD and 1.08 million USD, respectively.

As a result of the adjustments to the employee benefits liabilities, the severance payment items in the proforma financial statements for 2020 – 2021 will result in additional expenses of 0.22 million USD and (0.04) million USD respectively. The actuary projected severance expenses at 0.28 million USD for 2022 based on the actuarial report.

Tax exposure adjustment

Based on the financial due diligence report, the Auditor commented that the company may have tax burden for the 9-month period of 2021 of 0.04 million USD. Therefore, IFA adjusted the tax exposure in the 9-month period of 2021 based on the financial due diligence result.

Owner Drawing adjustment

Based on the financial due diligence report, the Auditor commented that INI and DOI recorded owner drawings in 2019 – 2020 amounting to 0.22 million USD and 0.24 million USD, respectively as cost of sales and recorded owner drawings in 2021 amounting of 0.24 million USD in other operating expense. IFA adjusted the aforementioned transaction to reflect costs and expenses according to the nature of the year 2019 – 2021.

Insignificant items

For other items that appears in the financial due diligence report, IFA examined the issues and found that such items are small items and does not affect the appraisal value during the projection period. Therefore, IFA does not adjust the insignificant items.

The fair value of DataOn Group in accordance with approach 1 to 4 can be summarized below;

5.2.1 The Valuation of INI and DOI

5.2.1.1 Book Value Approach

The book value approach used to evaluate the fair value of INI and DOI ordinary shares is based on INI and DOI reported total assets, deducted by total liabilities. IFA calculation is based on assets and liabilities information from the consolidated proforma financial statements for the 9-month period ending 30 September 2021, adjusted for significant items in accordance with the opinions of RSM Corporate Advisory Pte. Ltd. ("Auditor"), an auditing company in Singapore with an affiliated company namely RSM Audit Services (Thailand) Co., Ltd., who is in the approved list by the Securities and Exchange Commission which the company hire to perform financial and tax due diligence for DataOn Group. Details of valuation of INI and DOI shares are as follows;

The adjusted proforma consolidated financial statements based on financial due diligence report of INI (including SGA, INI 100% owned subsidiary) and DOI prepared by RSM Corporate Advisory Pte. Ltd. which is the key financial information for the valuation of INI and DOI in USD currency. IFA converts the fair value using

an exchange rate of 33.4431 Baht per USD based on the exchange rate from the Bank of Thailand as of 13 December 2021, which is the last business day prior to the Board of Directors' meeting.

	As of 30 September 2021		Unit
	USD	THB	
Total assets	6.88	230.01	Million
<u>Less</u> Total liabilities	4.05	135.48	Million
Shareholder's equity	2.83	94.53	Million
<u>Divided by</u> No. outstanding shares	1.20	1.20	Million share
Share value	2.36	78.78	Price per share

Using the book value approach, the fair value of INI and DOI ordinary shares as of 30 September 2021 is equal to 94.53 Million Baht or 78.78 Baht per share.

However, the fair value of INI and DOI ordinary shares using the book value approach only indicates the value of INI and DOI at a certain point in time, the book value approach might not reflect the performance and growth of INI and DOI in the future so it cannot reflect INI and DOI profitability in the future. Thus, IFA opines that this approach is not appropriate for assessing the fair value of INI and DOI ordinary shares.

5.2.1.2 Adjusted Book Value Approach

The fair value of INI and DOI shareholders' equity under adjusted book value approach is performed by adjusting the value of INI and DOI from the consolidated proforma financial statements for the 9-month period ending 30 September 2021, adjusted for significant items in accordance with the opinions of RSM Corporate Advisory Pte. Ltd. ("Auditor"), an auditing company in Singapore with an affiliated company namely RSM Audit Services (Thailand) Co., Ltd., who is in the approved list by the Securities and Exchange Commission which the company hire to perform financial and tax due diligence for DataOn Group. The adjustment is made to accurately and timely reflect the fair value of assets, liabilities and other material items.

In this regard, IFA applies the information stated the consolidated proforma financial statements for the 9-month period ending 30 September 2021, adjusted for significant items in accordance with the opinions of RSM Corporate Advisory Pte. Ltd. ("Auditor") without any further adjustments since IFA views that most of the assets are current assets which are highly liquid assets. Current assets consist of cash and cash equivalents, account receivable and other receivables, inventories, prepaid taxes, and prepaid expenses; which accounted for 81.06% of total assets. With regards to the non current assets, INI and DOI also recorded guarantee deposit and bank deposits which are measured at fair market value, accounted for 0.91% of total assets.

In addition, INI and DOI investment in fixed asset and equipment are only 5.69% of total assets. IFA opines that these items would not have a significant impact on the book value of INI and DOI.

Total Assets of INI and DOI Proforma Financial Statement

(Unit: Million USD)

Proforma Financial Statement of INI and DOI	As of 30 September 2021	% of Total Assets
Assets		
Current assets		
Cash and cash equivalents	3.28	47.63%
Accounts receivables	1.62	23.61%
Other receivables	0.34	4.89%
Inventories	0.01	0.11%
Prepaid taxes	0.26	3.73%
Prepaid expenses	0.07	1.08
Total current assets	5.57	81.06%
Non current assets		
Fixed assets – net	0.39	5.69%
Guarantee deposit	0.00	0.04%
Bank deposits	0.06	0.87%
Investment on subsidiary	0.07	1.05%
Other non current assets	0.78	11.28%
Total non current assets	1.30	18.94%
Total assets	6.88	100.00%

In addition, INI and DOI did not hire an independent appraiser to assess the fair value of assets for public purposes within 6 months. Therefore, the result calculated from adjusted book value approach is equal to the result calculated by the book value approach. The fair value of INI and DOI ordinary shares as of 30 September 2021 is equal to 94.53 million Baht or 78.78 Baht per share.

In this regard, the fair value of INI and DOI ordinary shares using adjusted book value approach represents the book value of INI and DOI as stated in the proforma financial statement which adjusted by various important items to accurately reflect the fair value as of 30 September 2021. However, this approach does not take into account the operating results and the future growth prospects of INI and DOI. Therefore, this approach may not reflect the profitability of INI and DOI in the future. As a result, IFA opines that adjusted book value approach is an inappropriate for valuing the fair value of INI and DOI ordinary shares.

5.2.1.3 Market Comparable Approach

Market comparable approach is a valuation approach under the assumption that companies with similar type of business should have similar value ratio. The market ratio would reflect the market forces and investor's perception toward the company at a point in time. Nevertheless, most companies would most likely to have differences in sources of income, business size, financial structure, and accounting policies, which is the limitation of the market comparable approach.

IFA uses market value ratio to calculate the fair value of INI and DOI ordinary shares as follows;

- 1 Price to Earnings Ratio: P/E
- 2 Price to Book Value Ratio: P/BV

Since INI and DOI operates in Human Resource Management and Enterprise Resource Planning (ERP) services with information technology systems and database as the core businesses, IFA considers listed companies in the information technology sector which operate businesses related to providing human resource management services and observes that Anabatic Technologies Tbk. (ATIC) is the only listed company in the Indonesian Stock Exchange that provide similar services as INI and DOI.

IFA, then, further considers listed companies in the information technology sector which operate businesses related to providing information technology and database services similar to the core businesses of INI and DOI in order to use the financial ratios of those companies to evaluate the value of HUMAN's ordinary shares. The listed companies to be compared are:

1 Global Sukses Solusi Tbk. ("RUNS")

Global Sukses Solusi Tbk. Provides ERP software solutions for medium to large enterprises in manufacturing , distribution, merchandising, and services industry. Its core product is RUN System, a software for planning, designing, creating and implementing information technology for integrated business processes.

2 Anabatic Technologies Tbk. ("ATIC")

Anabatic Technologies Tbk. provides comprehensive business process outsourcing services consisting of Human Resources (talent recruitment, training and development, staff management), Customer relations (strategy, campaigns, data analytics), and Technology and value-added services. (Human Resources Information System)

3 Wira Global Solusi Tbk. ("WGS")

Wira Global Solusi Tbk. provides the creation of IT products and services for small and medium-sized businesses. which will give advice from concept to delivery of products to meet the needs of customers.

Financial Information of Comparable Companies

(Unit: Million)

Financial Statement	As of 30 September 2021					
	Total assets		Total revenue		Net income	
	Reported currency (Million)	Million Baht	Reported currency (Million)	Million Baht	Reported currency (Million)	Million Baht
RUNS (IDR)	75,146.78	182.71	2,679.77	6.52	(5,303.48)	(12.89)
ATIC (IDR)	4,110,885.35	9,995.21	4,245,085.83	10,321.50	(48,530.78)	(118.00)
WGS (IDR)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
INI & DOI (USD)	6.88	230.01	7.28	243.60	1.81	60.64

Source: Indonesia Stock Exchange as of 14 January 2022

Remark: Since WGSB was listed in Indonesia Stock Exchange on 6 December 2021, there is no financial information available for the period ending 30 September 2021.

Remark: IFA used exchange rate of 2.4314 Baht per 1,000 Indonesian Rupiah and exchange rate of 33.4431 Baht per USD based on the Bank of Thailand as of 13 December 2021.

IFA compiles market value ratio data between 14 December 2020 and 13 December 2021 for companies to compare with the value of INI and DOI ordinary shares with details as follows;

Price to Book Value Ratio

Company	Unit	13 December 2021	Period before 13 December 2021				
			1 Month	3 Month	6 Month	9 Month	12 Month
RUNS	times	3.90x	4.04x	9.15x	N.A.	N.A.	N.A.
ATIC	times	8.90x	8.56x	8.57x	7.49x	7.28x	6.95x
WGSB	times	7.31x	N.A.	N.A.	N.A.	N.A.	N.A.

Source : Bloomberg

Remark : 1. Since RUNS was listed in Indonesia Stock Exchange on 8 September 2021, there is no P/BV data available for the period before the company was listed. Therefore, IFA excluded the book value ratio of RUNS in the calculation and comparison.

2. Since WGSB was listed in Indonesian Stock Exchange on 6 December 2021, there is no P/BV data available for the period before the company was listed. Therefore, IFA excluded the book value ratio of WGSB in the calculation and comparison.

1 Price to Earnings Ratio

The fair value of INI and DOI ordinary shares under Price to Earning ratio approach is calculated by using net income of INI and DOI for the past 12 months and multiply by the average P/E ratio of selected companies. However, IFA could not evaluate the fair value of INI and DOI under this approach since there is no listed companies in Indonesian Stock Exchange with applicable P/E ratio to compare with INI and DOI.

For the fair value evaluation of INI and DOI under P/E ratio only compares price and net income of companies, which reflects the premium on book value of comparable companies given by investors and multiplied P/E ratio by the net income of INI and DOI for the last 12 months ending 31 December 2020 without taking into account the operating performance and future growth of INI and DOI. As a result, the Price to Earning ratio approach might not reflect the profitability of INI and DOI in the future.

2 Price to Book Value Ratio

The fair value of INI and DOI ordinary shares under Price to Book Value approach is calculated by using the book value of INI and DOI and multiply by the average P/BV ratio of selected companies. This approach is based on the book value of INI and DOI as of 30 September 2021 stated in the consolidated proforma financial statements for the 9-month period ending 30 September 2021, adjusted for significant items in accordance with the opinions of RSM Corporate Advisory Pte. Ltd. ("Auditor"), an auditing company in Singapore with an affiliated

company namely RSM Audit Services (Thailand) Co., Ltd., who is in the approved list by the Securities and Exchange Commission which the company hire to perform financial and tax due diligence for DataOn Group. Details of fair value calculation of INI and DOI under P/BV ratio approach is summarized as follows;

	Unit	13 December 2021	Period before 13 December 2021				
			1 month	3 months	6 months	9 months	12 months
Book Value of INI and DOI as of 30 September 2021	Million Baht	94.53					
P/BV Ratio	times	8.90	8.56	8.57	7.49	7.28	6.95
Shareholder's Equity	Million Baht	841.32	809.02	810.14	707.56	687.72	657.02
<u>Divided by</u> No. of outstanding shares	Million Share	1.20					
Share Value	Baht per Share	701.10	674.18	675.12	589.64	573.10	547.51

Under Price to Book Value approach, the fair value of INI and DOI ordinary shares is between 657.02 and 841.32 Million Baht or between 547.51 and 701.10 Baht per share

However, under Price to Book Value Approach, companies selected for comparison are inevitably different in terms of source of income, business size, financial structure, and accounting policies. Moreover, the Price to Book Value comparison method is simply comparing the price with the book value, which reflects the increment that investors give to the book value of the compared companies, multiply the P/BV with the book value of INI and DOI as of 30 September 2021, regardless of the operating results and future growth of INI and DOI, thus, it may not reflect the profitability of INI and DOI in the future. Therefore, IFA opines that the Price to Book Value approach is not an appropriate approach to estimate the fair value of INI and DOI ordinary shares.

5.2.1.4 Discounted Cash Flow Approach

Under discounted cash flow approach (DCF), IFA considers the ability to generate future cash flow of INI and DOI by deriving the present value of the free cash flow to firm (FCFF) that DataOn Group management expected to receive from the financial projection with the weighted average cost of capital (WACC) of INI and DOI to further estimate the current net value of INI and DOI. IFA estimates the financial performance of INI and DOI for 5 years 3 months (2021 - 2026) based on the business of INI and DOI on a going concern basis and no other impact change which also included in the current economic situation. The Information used to formulate IFA assumption is based on the consolidated proforma financial statements for 2019 – 2020 and 9-month period ending 30 September 2021, adjusted for significant items in accordance with the opinions of RSM Corporate Advisory Pte. Ltd. ("Auditor"), an auditing company in Singapore with an affiliated company namely RSM Audit Services (Thailand) Co., Ltd., who is in the approved list by the Securities and Exchange Commission which the company hire to perform financial and tax due diligence for DataOn Group as well as information from the

interview session with the management team. IFA also considers information from the industry outlook, investment plan, business plan, and other related information and documentation from INI and DOI management to formulate the assumption for projected financial statement.

For this matters, IFA's advice is based on study and analysis of the reliability and reasonable information received from INI and DOI management and adjusting some hypotheses on a conservative basis. However, the valuation is based on an assumption that there will be no significant factor that will materially impact the current business of INI and DOI. In case that there is material event that significantly impact the business operation of INI and DOI, the event would also impact the result of INI and DOI valuation as well. The valuation under discounted cash flow approach is as follows;

Key Assumptions

Revenue Assumption

IFA projected revenue classified by business segments into 2 segments as follows;

1. Revenue from Sales and Services
2. Other income

IFA projected revenue for each business segment as follows;

No.	Revenue stream	องค์ประกอบของรายได้
1	Revenue from Sales and Services	1.1 Revenue from Human Resource Management (HRM) Service 1.1.1 Revenue from HR Software as a Service (HR SaaS) 1.1.2 Revenue from HR License 1.1.3 Revenue from GreatDay Software 1.1.4 Revenue from HR Maintenance Service 1.1.5 Revenue from HR Services 1.1.6 Revenue from PT. Grafido Solusindo (Subsidiary) 1.2 Revenue from Enterprise Resource Planning (ERP) Service 1.3 Revenue from Payroll Outsourcing Service 1.4 Revenue from Hosting Service 1.5 Other Sales and Services
2	Other income	2.1 Rental Income 2.2 Interest Income

1 Revenue from sales and Services

1.1 Revenue from Human Resource Management services

1.1.1 Revenue from HR Software as a Service (HR SaaS)

Revenue from HR SaaS is software subscription service from Sunfish HR Software for member clients. This revenue is considered a recurring revenue for continuing services each year.

IFA reviewed the financial statements from 2019 to the first 9 months of 2021 and found that revenue from HR SaaS has been continually growing over the periods. IFA estimates revenue from HR SaaS for 2021

according to the average HR SaaS revenue between the 1st and 3rd quarter of 2021. The revenue for 2021 is equal to 1.92 million USD.

Regarding the revenue projection for 2022 onwards, IFA estimates the revenue growth rate of HR SaaS at 18.79% based on the compound annual growth rate from 2019 to 2021 and estimates that the growth rate decline to industry growth rate of 9.20% (Ref. IMAP Insight, 2021) in the last year of projection as follows;

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth of Revenue from HR SaaS		18.79%	16.40%	14.00%	11.60%	9.20%
Revenue from HR SaaS (Unit: Million USD)	1.92	2.28	2.65	3.03	3.38	3.69

1.1.2. Revenue from HR License

Revenue HR License is the revenue from the sale of the outright Sunfish HR software license. Customers who buy such software can use the service perpetually, though, the customer will have to make an additional annual maintenance and repair in the first year with option to renew a year after.

IFA reviewed the financial statements from 2019 to the first 9 months of the year 2021 financial and found that the revenue from such item is highly volatile, especially in 2021, where the revenue of this item has decreased significantly. IFA inquired the management regarding to the reason for the decline and regarding to projections that the management still has a positive view of high growth for this revenue stream.. The management clarified that in 2021, the aforementioned revenues was affected due to the delay in contracting from several clients, resulting in a significant decrease in revenues in 2021. Therefore, IFA therefore estimates revenues for the year 2021 based on average revenues from sales of HR licenses between the 1st and 3rd quarter of 2021. The revenue for the year 2021 is 1.24 million USD.

For the projection from 2022 onwards, IFA examined the 5-year revenue projection plan from 2022 – 2026 received from the management and found that the mangement's projection in 2022 has a significantly higher growth rate from the previous year. The management estimates revenue from HR license at 1.7 million USD.

However, the Management explained that such high revenue growth rate is due to the company having customers who signed but not billed by 2021, and that the company expected customers who delayed signing in 2021 will finalise the contract in 2022. The management also gave a supporting information on this regard to IFA including the value of the new client contract that the company has signed but has not yet billed (Client Backlog) of 0.36 million USD and the value of new customers pending contracts in the system (Client Pipeline) for the year 2022 valued at 1.25 million USD. The company determine the possibility to finalise the contract in Client Pipeline at 80-90% since these clients are in the process of final amendment of the contract. Therefore, IFA adopts such percentage of success to adjust with the total value of the contract in the system (Client Pipeline). As a result, the company expects to recognize revenue from the pipeline of HR license equal to 1.00 million USD. In summary, the total expected revenue in the first two quarters of 2022 is 1.30 million USD.

IFA estimates the revenue from the 2022 growth rate of 30.00% , which is the growth rate that IFA opines that such rate is plausible considering on the evidence received from the management. In addition, IFA also adjusts the revenue growth rate in accordance with the conservative basis and set the growth rate to decline

to the growth rate of the HR service industry at 9.20 percent (Ref. IMAP Insight, 2021) in the year ended of the projection as follows:

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth of Revenue from HR License		30.00%	24.80%	19.60%	14.40%	9.20%
Revenue from HR License (Unit: Million USD)	1.24	1.61	2.01	2.41	2.75	3.01

1.1.3 Revenue from GreatDay Software

GreatDay Software is an HR management mobile application. Revenue from GreatDay Software includes GreatDay SaaS revenue, GreatDay software licenses sales, maintenance revenue, and revenue from other additional services on GreatDay software.

IFA was informed that the GreatDay software service is an add-on service that the company intends to sell in conjunction with cloud-based software services (HR SaaS) and software licensing. The Transaction corresponds to revenue from cloud-based software services (HR SaaS) and HR license revenue, which are the company's major revenue.

For 2021, the cites the growth rate of the aforementioned major revenue in the projection of GreatDay Software revenue. The IFA estimates GreatDay Software revenue as a proportion to major revenue occurred between Q1 and Q3 2021. The revenue for 2021 is estimated at 0.64 million USD.

For 2022 onwards, IFA projects this revenue by referring to the growth of major revenue as followings:

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from HR SaaS (Unit: Million USD)	1.92	2.28	2.65	3.03	3.38	3.69
Revenue from HR License (Unit: Million USD)	1.24	1.61	2.01	2.41	2.75	3.01
Total Major Revenue (Unit: Million USD)	3.16	3.89	4.67	5.43	6.13	6.69
Growth rate of Major Revenue		23.19%	19.88%	16.41%	12.84%	9.20%
Revenue from GreatDay Software (Unit: Million USD)	0.64	0.79	0.95	1.10	1.24	1.36

1.1.4 Revenue from HR Maintenance Service

Revenue from HR maintenance service is generated from maintenance fees collected annually from customers who purchase HR licenses. When a company sells outright software, the company would make an annual maintenance contract with customers and customers will be able to renew the annual contract in the following year. Therefore, this revenue is directly related to the revenue from HR license.

For year 2022-2026, IFA estimates the revenue from HR maintenance to grow in accordance with the growth rate of the revenue from HR license. The projected maintenance revenue for 2021 is based on the average revenue growth rate between the 1st and 3rd quarter of 2021. The revenue for 2021 is 1.44 million USD.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth of Revenue from HR License		30.00%	24.80%	19.60%	14.40%	9.20%
Revenue from HR Maintenance Service (Unit: Million USD)	1.44	1.88	2.34	2.80	3.20	3.50

1.1.5 Revenue from HR Services

Revenue from HR services is generated by support services, including: implementation service, consulting service, and training service, to both HR license and HR SaaS clients. Therefore, this revenue is directly related to the revenue from HR SaaS and revenue from HR license, which are the company's major revenue.

For 2021, IFA estimates HR Service revenue based on average revenue growth rate between the 1st and 3rd quarter of 2021. The revenue for 2021 is 2.71 million USD.

For the year 2022 onwards, IFA forecasts revenue by referring to the growth rate of major revenue. The growth rates for the years 2022 - 2026 are 23.19%, 19.88%, 16.41%, 12.84% and 9.20%, respectively.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from HR SaaS (Unit: Million USD)	1.92	2.28	2.65	3.03	3.38	3.69
Revenue from HR License (Unit: Million USD)	1.24	1.61	2.01	2.41	2.75	3.01
Total Major Revenue (Unit: Million USD)	3.16	3.89	4.67	5.43	6.13	6.69
Growth rate of Major Revenue		23.19%	19.88%	16.41%	12.84%	9.20%
Revenue from HR Services (Unit: Million USD)	2.71	3.33	3.99	4.65	5.25	5.73

1.1.6 Revenue from PT. Grafido Solusindo

IFA received information that PT. Grafido Solusindo, a subsidiary of INI, who was a reseller and implementor of Sunfish HR software ceased its operation as of the date of the assessment and would transfer all outstanding business to INI. Therefore, IFA did not project revenue derived from PT. Grafido Solusindo in the projection period. Nevertheless, the subsidiary still had recorded revenue of 0.07 million USD for the first 9 months of 2021.

1.2 Revenue from Enterprise Resource Planning (ERP) Service

IFA estimates revenue from ERP service for 2021 based on average growth rate between the 1st and 3rd quarter of 2021. For 2021, IFA estimates that revenue at 0.29 million USD. For the years 2022 – 2026, IFA estimates the revenue by adopting the revenue growth rate of 5% per annum.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rate of Revenue from ERP		5.00%	5.00%	5.00%	5.00%	5.00%
Revenue from ERP (Unit: Million USD)	0.29	0.31	0.32	0.34	0.35	0.37

1.3 Revenue from Payroll Outsourcing service

IFA reviewed the financial statements from 2019 to the first 9 months of the year 2021 and found that the income of such items has been growing dramatically as the average annual growth rate from 2019 to 2021 is 43.25%. IFA considers above information in conjunction with the 5-year revenue projection from 2022 - 2026 obtained from the management. For year 2022, the management project the revenue growth 31.11% which IFA opines that this growth rate is achievable. Therefore, IFA estimates the revenue for the year 2021 based on the average revenue between the 1st and 3rd quarter of 2011. The projected revenue for the year 2021 is 0.59 million USD.

For the year 2022 onwards, IFA estimates the growth rate of this revenue at 31.11%, which was the growth rate expected by the management and set it to decline to the growth rate of the HR service industry at 9.20 percent (ref IMAP Insight, 2021) in the year ended projection as shown as follows:

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rate of Revenue from Payroll Outsourcing Service		31.11%	25.63%	20.15%	14.68%	9.20%
Revenue from Payroll Outsourcing Service (Unit: Million USD)	0.59	0.78	0.98	1.18	1.35	1.47

1.4 Revenue from Hosting Service

Revenue from Hosting Service is the revenue generated when the company rent and maintain databases of customers who use both in HR and ERP services. Therefore, this revenue is directly related to revenue from HR services. and revenue from ERP service.

For 2021, IFA estimates hosting service revenue based on average growth rate between the 1st and 3rd quarter of 2021. IFA estimates the revenue for 2021 at 0.27 million USD.

For the years 2022 – 2026, IFA estimates revenue based on the growth rate of revenue from HR and ERP services as shown in the following table:

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from HRM (Unit: Million USD)	7.95	9.89	11.95	13.98	15.82	17.28
Revenue from ERP (Unit: Million USD)	0.29	0.31	0.32	0.34	0.35	0.37
Total Revenue from HRM and ERP (Unit: Million USD)	8.24	10.20	12.27	14.32	16.18	17.65
Growth rate of Revenue from HRM and ERP		23.74%	20.34%	16.72%	12.96%	9.11%
Revenue from Hosting Service (Unit: Million USD)	0.27	0.34	0.41	0.47	0.54	0.58

1.5 Other Sales and Services

Other sales and service revenue includes revenue from sales of access control devices and thermometers, and revenue from installation of such devices. This revenue grows significantly in 2021 due to increased orders for temperature measurement devices in response to the Covid-19 situation.

However, IFA is of the opinion that such growth is not sustainable. In addition, this revenue is an insignificant proportion of total revenue and the company does not attach importance to the growth of this item in the long term.

For 2021, IFA estimates this revenue as a proportion of this revenue to total operating revenue between the 1st and 3rd quarter of 2021. Other sales and service revenue accounts for 0.19 million USD for 2021.

For the years 2022 – 2026, IFA estimates other sales and services revenue by determining the proportion of this revenue to total operating revenue at 0.85%, which is the average from 2019 to the 3rd quarter of 2021

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from HRM (Unit: Million USD)	7.95	9.89	11.95	13.98	15.82	17.28
Revenue from ERP (Unit: Million USD)	0.29	0.31	0.32	0.34	0.35	0.37
Revenue from Hosting Service	0.27	0.33	0.40	0.46	0.52	0.56
Revenue from Payroll Outsourcing Service	0.59	0.78	0.98	1.18	1.35	1.47
Total Operating Revenue	9.18	11.31	13.65	15.97	18.06	19.70
Proportion of Other Sales and Service to Total Revenue from Total Operating Revenue		0.85%	0.85%	0.85%	0.85%	0.85%
Other Sales and Services (Unit: Million USD)	0.19	0.10	0.12	0.14	0.15	0.17

2. Other Income

Other income of the company consists of rental income and interest income. IFA estimates other income as follows;

2.1 Rental Income

According to the financial due diligence from 2019 to the 3rd quarter of 2021, IFA found that the company had rental income from sublease of vacant office space to People Intelligence Indonesia ("PII") which is considered as a related party transaction. For 2021, IFA estimates rental income based on average growth rate between the 1st and 3rd quarter of 2021. IFA estimates rental income for 2021 at 0.26 million USD.

For the years 2022 – 2026, IFA estimates the revenue by determining the growth rate based on the implied inflation for each year of the projection period (ref: IMF, 2022) as shown in the following table:

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Implied Inflation rate		2.80%	3.20%	3.00%	3.00%	3.00%
Rental Income (Unit: Million USD)	0.26	0.26	0.27	0.28	0.29	0.30

2.2 Interest Income

IFA estimates interest income in the 4th quarter as a proportion to the actual interest income in the first 3 quarters of 2021. Estimated interest income for the year 2021 is 0.07 million USD .

For the years 2022 – 2026, IFA firstly estimates cash and cash equivalents, other financial assets, and limited bank deposits in each projection year and estimates interest income based on the net interest rate in the first three quarters of 2021. The average net interest rate from 2019 to the 3rd quarter of 2021 is 1.57%.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Cash and Cash Equivalents (Unit: Million USD)	6.42	9.63	14.11	19.38	25.17	30.89
Effective interest rate		1.57%	1.57%	1.57%	1.57%	1.57%
Interest Income (Unit: Million USD)	0.07	0.15	0.22	0.30	0.40	0.49

Summary table of the company estimated revenue

(Unit : Million USD)

Revenue	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from Sales and Services						
Revenue from Human Resource Management						
Revenue from HR SaaS	1.92	2.28	2.65	3.03	3.38	3.69
Revenue growth rate		18.79%	16.40%	14.00%	11.60%	9.20%
Proportion to total revenue	19.82%	19.29%	18.61%	18.13%	17.87%	17.85%
Revenue from HR License	1.24	1.61	2.01	2.41	2.75	3.01
Revenue growth rate		30.00%	24.80%	19.60%	14.40%	9.20%
Proportion to total revenue	12.80%	13.63%	14.10%	14.41%	14.56%	14.55%
Revenue from GreatDay Software	0.64	0.79	0.95	1.10	1.24	1.36
Revenue growth rate		23.19%	19.88%	16.41%	12.84%	9.20%
Proportion to total revenue	6.62%	6.68%	6.64%	6.61%	6.58%	6.58%
Revenue from HR Maintenance Service	1.44	1.88	2.34	2.80	3.20	3.50
Revenue growth rate		30.00%	24.80%	19.60%	14.40%	9.20%
Proportion to total revenue	14.89%	15.86%	16.41%	16.77%	16.95%	16.93%
Revenue from HR Services	2.71	3.33	3.99	4.65	5.25	5.73
Revenue growth rate		23.19%	19.88%	16.41%	12.84%	9.20%
Proportion to total revenue	27.92%	28.18%	28.01%	27.86%	27.77%	27.74%
Revenue from PT. Grafido Solusindo	0.07					
Revenue growth rate						
Proportion to total revenue	0.73%					
Total revenue from HRM	8.02	9.89	11.95	13.98	15.82	17.28
Revenue growth rate		23.33%	20.81%	17.04%	13.15%	9.20%
Proportion to total revenue	82.77%	83.65%	83.77%	83.78%	83.73%	83.65%
Total revenue from ERP	0.29	0.31	0.32	0.34	0.35	0.37

Revenue	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
<i>Revenue growth rate</i>		5.00%	5.00%	5.00%	5.00%	5.00%
<i>Proportion to total revenue</i>	3.01%	2.59%	2.25%	2.02%	1.87%	1.80%
Revenue from Hosting Service	0.27	0.33	0.40	0.47	0.53	0.58
<i>Revenue growth rate</i>		22.69%	20.34%	16.72%	12.96%	9.11%
<i>Proportion to total revenue</i>	2.81%	2.83%	2.82%	2.82%	2.81%	2.80%
Revenue from Payroll Outsourcing Service	0.59	0.78	0.98	1.18	1.35	1.47
<i>Revenue growth rate</i>		31.10%	25.63%	20.15%	14.68%	9.20%
<i>Proportion to total revenue</i>	6.14%	6.60%	6.87%	7.05%	7.14%	7.14%
Other Sales and Services	0.19	0.10	0.12	0.14	0.15	0.17
<i>Revenue growth rate</i>		-48.07%	20.70%	16.97%	13.09%	9.11%
<i>Proportion to total revenue</i>	1.92%	0.82%	0.82%	0.82%	0.82%	0.82%
Revenue from Sales and Services	9.36	11.41	13.77	16.11	18.21	19.87
<i>Revenue growth rate</i>		21.82%	20.70%	16.97%	13.09%	9.11%
<i>Proportion to total revenue</i>	96.66%	96.48%	96.53%	96.49%	96.37%	96.21%
Other Income						
Rental Income	0.26	0.26	0.27	0.28	0.29	0.30
<i>Revenue growth rate</i>		2.80%	3.20%	3.00%	3.00%	3.00%
<i>Proportion to total revenue</i>	2.66%	2.24%	1.91%	1.69%	1.53%	1.44%
Interest Income	0.07	0.15	0.22	0.30	0.40	0.49
<i>Revenue growth rate</i>		128.08%	46.58%	37.30%	29.87%	22.75%
<i>Proportion to total revenue</i>	0.68%	1.28%	1.55%	1.82%	2.09%	2.35%
Total Other Income	0.32	0.42	0.49	0.59	0.69	0.78
<i>Revenue growth rate</i>		28.46%	18.97%	18.37%	16.97%	14.40%
<i>Proportion to total revenue</i>	3.34%	3.52%	3.47%	3.51%	3.63%	3.79%
Total Revenue	9.69	11.82	14.26	16.69	18.90	20.66
<i>Revenue growth rate</i>		22.04%	20.64%	17.02%	13.22%	9.31%

Cost of Sales and Services Assumption

1. Cost of GreatDay Software

IFA projected cost of GreatDay software for 2021 based on the actual proportion of GreatDay software cost to Revenue from GreatDay software during the first 9 months of 2021, which is 0.63 million USD.

For 2022 onwards, IFA received information that INI has entered into GreatDay software distributor agreement with People Intelligence Indonesia, whereby INI shall receive 20% of revenue sharing from revenue received from GreatDay software. Therefore, IFA estimates the cost of GreatDay software at 80% of revenue from GreatDay software over the forecast period.

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Revenue from GreatDay software	0.64	0.79	0.95	1.10	1.24	1.36
Percentage of cost of GreatDay software		80%	80%	80%	80%	80%
Cost of GreatDay software	0.63	0.63	0.76	0.88	1.00	1.09

2. Cost of Internet Service Provider

IFA estimates the cost of internet service provider in 2021 for 0.05 million USD based on the actual cost of internet service provider incurred between the 1st and 3rd quarter of 2021.

For 2022 onwards, IFA received the information from the management that the current internet connection capacity and bandwidth could sufficiently cover the current business operation and future expansion in the future for approximately 6 times the current operation. The management estimates that the cost of internet service provider will be constant over the projection period. Nevertheless, IFA projected the cost of internet service provider to increased slightly by implied inflation rate from the IMF throughout the projection period. (Ref. IMF, 2022)

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Implied inflation rate		2.80%	3.20%	3.00%	3.00%	3.00%
Cost of internet service provider	0.05	0.05	0.05	0.06	0.06	0.06

3. Cost of sales and services from PT. Grafido Solusindo

IFA received information that PT. Grafido Solusindo, a subsidiary of INI, who was a reseller and implementor of Sunfish HR software ceased its operation as of the date of the assessment and would transfer all outstanding business to INI. Therefore, IFA did not project cost of sales and services from PT. Grafido Solusindo in the projection period.

4. Cost of Software License

Cost of software license is the cost incurred by using external software license. From the interview with the management, the company has not purchased any external software since 2021 as the company has developed its own cloud-based software to substitute external software license. Therefore, IFA does not estimate the cost of software license throughout the projection period.

5. Other Cost of Sales and Services (Other COGS)

IFA estimates other cost of sales and services at 0.89% of revenue from sales and services for the 4th quarter of 2021 based on the actual percentage of other cost of sales and services to revenue from sales and services between the 1st and 3rd quarter of 2021. The estimated cost for 2021 is 0.08 million USD.

For 2022 onwards, IFA determines that the ratio of other cost of sales and services is 1.08% of revenue from sales and services throughout the projection period based on the average percentage of other cost to revenue from sales and service for the past 2 years and 9 months (2019 – 2021) at 1.08%.

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Revenue from sales and services (Unit: Million USD)	9.36	11.41	13.77	16.11	18.21	19.87
Proportion of Other COGS to revenue from sales and services	0.89%	1.08%	1.08%	1.08%	1.08%	1.08%
Other COGS (Unit: Million USD)	0.08	0.12	0.15	0.17	0.20	0.21

Summary table of the company cost of sales and services

(Unit : Million USD)

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Cost of GreatDay software	0.63	0.63	0.76	0.88	1.00	1.09
Cost of internet service provider	0.05	0.05	0.05	0.06	0.06	0.06
Other COGS	0.08	0.12	0.15	0.17	0.20	0.21
Total cost of sales and services (Unit: Million USD)	0.77	0.81	0.96	1.11	1.25	1.36
<i>Proportion of cost of sales and services to revenue from sales and services</i>	<i>8.18%</i>	<i>7.08%</i>	<i>6.98%</i>	<i>6.90%</i>	<i>6.86%</i>	<i>6.85%</i>

Selling and Administrative Expense Assumption**1. Selling expenses**

Selling expenses consist of sales staff expenses and other selling expenses with details as follows;

Sales staff expenses

IFA estimates sales staff expenses in the 4th quarter of 2021 based on the actual sales employee expenses incurred between the 1st and 3rd quarter of 2021. IFA estimates the sales staff expenses for 2021 at 0.59 million USD.

For 2022 onwards, IFA estimates sales staff expenses based on the number of sales employee according to the company's personnel increase plan and set the staff expense growth of 7% throughout the projection period based on the company salary increment policy.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Employee Headcount (Unit: Headcount)	58	66	77	90	96	108
Growth rate of staff expenses		7.00%	7.00%	7.00%	7.00%	7.00%
Sales staff expenses (USD per head per month)	842.61	901.59	964.70	1,032.23	1,104.49	1,181.80
Sales staff expenses (Unit: Million USD)	0.59	0.71	0.89	1.11	1.27	1.53

Other selling expenses

Other selling expenses consist of entertainment expenses for client, travelling expenses, and sales promotion expenses. IFA estimates other selling expenses for the 4th quarter of 2021 at 0.57% of revenue from sales and services referring to the actual proportion of other selling expenses to revenue from sales and services between the 1st and 3rd quarter of 2021. IFA estimates other selling expenses for 2021 at 0.05 million USD.

For 2022 onwards, IFA projected other selling expenses at 0.59% of revenue from sales and services based on the average proportion of other selling expenses to revenue from sales and services for the past 2 years and 9 months (2019 - 2021)

IFA opines that these expenses are directly related to revenue from sales and services. Therefore, the cost is estimated to be proportional to revenue from sales and services.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from sales and services (Unit: Million USD)	9.36	11.41	13.77	16.11	18.21	19.87
Proportion of other selling expenses to revenue from sales and services	0.57%	0.59%	0.59%	0.59%	0.59%	0.59%
Other selling expenses	0.05	0.07	0.08	0.09	0.11	0.12

IFA summarizes selling expenses as follows;

(Unit: Million USD)

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Sales staff expenses	0.59	0.71	0.89	1.11	1.27	1.53
Other selling expenses	0.05	0.07	0.08	0.09	0.11	0.12
Selling expenses	0.64	0.78	0.97	1.21	1.38	1.65

2. Sales Commissions

Sales commissions is an expense the company pay to sales employee when client sign the contract. From the interview with management, the company has a policy of giving commissions to employees between 2 – 3% of sales. IFA reviewed historical commission expenses for the past 2 years and 9 months (2019 - 2021) and found that the commission fee was consistent with the said policy. Therefore, IFA estimates the commission fee at 2.79% of revenue from sales and services in the 4th quarter of 2021 based on the actual proportion of commission expense to revenue from sales and services between the 1st and 3rd quarter of 2021. IFA estimates the commission expenses at 0.26 million USD for 2021.

For 2022 onwards, IFA has set the commission expenses to be 1.97% of revenue from sales and services throughout the projection period based on the average proportion of commission expenses to revenue from sales and services for the past 2 years and 9 months (2019 - 2021)

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from sales and services (Unit: Million USD)	9.36	11.41	13.77	16.11	18.21	19.87
Commission rate	2.79%	1.97%	1.97%	1.97%	1.97%	1.97%
Commission expense	0.26	0.22	0.27	0.32	0.36	0.39

3. Marketing Expenses

Marketing expenses consist of marketing staff expenses and other marketing expenses with details as follows;

Marketing staff expenses

IFA estimates marketing staff expenses in the 4th quarter of 2021 based on the actual marketing employee expenses incurred between the 1st and 3rd quarter of 2021. IFA estimates the marketing staff expenses for 2021 at 0.04 million USD.

For 2022 onwards, IFA estimates marketing staff expenses based on the number of marketing employee according to the company's personnel increase plan and set the staff expense growth of 7% throughout the projection period based on the company salary increment policy.

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Employee Headcount (Unit: Headcount)	3	3	4	6	7	8
Growth rate of staff expenses		7.00%	7.00%	7.00%	7.00%	7.00%
Marketing staff expenses (USD per head per month)	993.81	1,063.37	1,137.81	1,217.45	1,302.68	1,393.86
Marketing staff expenses (Unit: Million USD)	0.04	0.04	0.05	0.09	0.11	0.13

Other marketing expenses

Other marketing expenses consist of advertisement fee, membership fee in advertising platform, and sponsorship fee. IFA estimates other marketing expenses for the 4th quarter of 2021 at 0.28% of revenue from sales and services referring to the actual proportion of other marketing expenses to revenue from sales and services between the 1st and 3rd quarter of 2021. IFA estimates other marketing expenses for 2021 at 0.03 million USD.

For 2022 onwards, IFA projected other marketing expenses at 0.85% of revenue from sales and services based on the average proportion of other marketing expenses to revenue from sales and services for the past 2 years and 9 months (2019 - 2021)

IFA opines that these expenses are directly related to revenue from sales and services. Therefore, the cost is estimated to be proportional to revenue from sales and services.

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Revenue from sales and services (Unit: Million USD)	9.36	11.41	13.77	16.11	18.21	19.87
Proportion of other marketing expenses to revenue from sales and services	0.28%	0.85%	0.85%	0.85%	0.85%	0.85%
Other marketing expenses	0.03	0.10	0.12	0.14	0.15	0.17

IFA summarizes marketing expenses as follows;

(Unit: Million USD)

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Marketing staff expenses	0.04	0.04	0.05	0.09	0.11	0.13
Other marketing expenses	0.03	0.10	0.12	0.14	0.15	0.17
Marketing expenses	0.06	0.14	0.17	0.22	0.26	0.30

4. Service and Support Expenses

Services and Support Expenses consist of service and support staff expenses and other services and support expenses with details as follows;

Services and support staff expenses

IFA estimates service and support staff expenses in the 4th quarter of 2021 based on the actual service and support employee expenses incurred between the 1st and 3rd quarter of 2021. IFA estimates the service and support staff expenses for 2021 at 2.34 million USD.

For 2022 onwards, IFA estimates service and support staff expenses based on the number of service and support employee according to the company's personnel increase plan and set the staff expense growth of 7% throughout the projection period based on the company salary increment policy.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Employee Headcount (Unit: Headcount)	160	173	197	222	248	274
Growth rate of staff expenses		7.00%	7.00%	7.00%	7.00%	7.00%
Service and support staff expenses (USD per head per month)	1,218.85	1,304.17	1,395.46	1,493.14	1,597.66	1,709.50
Service and support staff expenses (Unit: Million USD)	2.34	2.71	3.30	3.98	4.75	5.62

Other service and support expenses

IFA estimates other service and support expenses for the 4th quarter of 2021 at 0.72% of revenue from sales and services referring to the actual proportion of other service and support expenses to revenue from HR maintenance and services between the 1st and 3rd quarter of 2021. IFA estimates other service and support expenses for 2021 at 0.03 million USD.

For 2022 onwards, IFA projected other service and support expenses at 1.42% of revenue from HR maintenance and services based on the average proportion of other service and support expenses to revenue from HR maintenance and services for the past 2 years and 9 months (2019 - 2021)

IFA opines that these expenses are directly related to revenue from HR maintenance and services. Therefore, the cost is estimated to be proportional to revenue from HR maintenance and services.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from HR maintenance and services (Unit: Million USD)	4.15	5.21	6.34	7.45	8.45	9.23
Proportion of other service and support expenses to revenue from HR maintenance and services	0.72%	1.42%	1.42%	1.42%	1.42%	1.42%
Other service and support expenses	0.03	0.07	0.09	0.11	0.12	0.13

IFA summarize service and support expenses as follows;

(Unit: Million USD)

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Services and support staff expenses	2.34	2.71	3.30	3.98	4.75	5.62
Other service and support expenses	0.03	0.07	0.09	0.11	0.12	0.13
Service and support expenses	2.37	2.78	3.39	4.08	4.87	5.75

5. Software Development Expenses

Software development expenses consist of software development staff expenses and other software development expenses with details as follows;

Software development staff expenses

IFA estimates software development staff expenses in the 4th quarter of 2021 based on the actual software development employee expenses incurred between the 1st and 3rd quarter of 2021. IFA estimates the software development staff expenses for 2021 at 0.80 million USD.

For 2022 onwards, IFA estimates software development staff expenses based on the number of software development employee according to the company's personnel increase plan and set the staff expense growth of 7% throughout the projection period based on the company salary increment policy.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Employee Headcount (Unit: Headcount)	73.00	79.00	82.00	85.00	90.00	97.00
Growth rate of staff expenses		7.00%	7.00%	7.00%	7.00%	7.00%
Software development staff expenses (USD per head per month)	909.74	973.42	1,041.56	1,114.47	1,192.48	1,275.96
Software development staff expenses (Unit: Million USD)	0.80	0.92	1.02	1.14	1.29	1.49

Other software development expenses

IFA estimates other software development expenses for the 4th quarter of 2021 referring to the actual other software development expenses incurred between the 1st and 3rd quarter of 2021. IFA estimates other software development expenses for 2021 at 0.02 million USD.

For 2022 onwards, IFA projected other software development expenses to grow by 6.50% referring to the company cost adjustment policy.

IFA opines that these expenses are not directly related to revenue from sales and services of the company. Therefore, other software development cost has been estimated based on the growth rate on company's policy.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rate of other software development expenses		6.50%	6.50%	6.50%	6.50%	6.50%
Other software development expenses	0.02	0.02	0.02	0.02	0.02	0.02

IFA summarizes software development expenses as follows;

(Unit: Million USD)

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Software development staff expenses	0.80	0.92	1.02	1.14	1.29	1.49
Other software development expenses	0.02	0.02	0.02	0.02	0.02	0.02
Software development expenses	0.81	0.94	1.04	1.16	1.31	1.51

6. Hosting and DataCenter Expenses

Hosting and datacenter expenses consist of hosting and datacenter staff expenses and other hosting and datacenter expenses with details as follows;

Hosting and datacenter staff expenses

IFA estimates hosting and datacenter staff expenses in the 4th quarter of 2021 based on the actual hosting and datacenter employee expenses incurred between the 1st and 3rd quarter of 2021. IFA estimates the hosting and datacenter staff expenses for 2021 at 0.08 million USD.

For 2022 onwards, IFA estimates hosting and datacenter staff expenses based on the number of hosting and datacenter employee according to the company's personnel increase plan and set the staff expense growth of 7% throughout the projection period based on the company salary increment policy.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rate of staff expenses		7.00%	7.00%	7.00%	7.00%	7.00%
Hosting and datacenter staff expenses (Unit: Million USD)	0.08	0.08	0.09	0.09	0.10	0.11

Other hosting and datacenter expenses

IFA estimates other hosting and datacenter expenses for the 4th quarter of 2021 at 0.47% of revenue from sales and services referring to the actual proportion of other hosting and datacenter expenses to revenue from sales and services between the 1st and 3rd quarter of 2021. IFA estimates other hosting and datacenter expenses for 2021 at 0.04 million USD.

For 2022 onwards, IFA projected other hosting and datacenter expenses at 0.49% of revenue from sales and services based on the average proportion of other hosting and datacenter expenses to revenue from sales and services for the past 2 years and 9 months (2019 - 2021)

IFA opines that these expenses are directly related to revenue from sales and services. Therefore, the cost is estimated to be proportional to revenue from sales and services.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Revenue from sales and services (Unit: Million USD)	9.36	11.41	13.77	16.11	18.21	19.87
Proportion of other hosting and datacenter expenses to revenue from sales and services	0.47%	0.49%	0.49%	0.49%	0.49%	0.49%
Other hosting and datacenter expenses	0.04	0.06	0.07	0.08	0.09	0.10

IFA summarizes hosting and datacenter expenses as follows;

(Unit: Million USD)

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Hosting and datacenter staff expenses	0.08	0.08	0.09	0.09	0.10	0.11
Other hosting and datacenter expenses	0.04	0.06	0.07	0.08	0.09	0.10
Hosting and datacenter expenses	0.12	0.14	0.15	0.17	0.19	0.20

7. Administration Expenses

Administration expenses consist of administration staff expenses and other administration expenses with details as follows;

Administration staff expenses

IFA estimates administration staff expenses in the 4th quarter of 2021 based on the actual administration employee expenses incurred between the 1st and 3rd quarter of 2021. IFA estimates the administration staff expenses for 2021 at 0.39 million USD.

For 2022 onwards, IFA estimates administration staff expenses based on the number of administration employee according to the company's personnel increase plan. The company represented that the current number of employee is enough for the company future growth. Therefore, there is no plan to increase the number of employee in the department. IFA set the staff expense growth of 7% throughout the projection period based on the company salary increment policy.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rate of staff expenses		7.00%	7.00%	7.00%	7.00%	7.00%
Administration staff expenses (Unit: Million USD)	0.39	0.42	0.45	0.48	0.52	0.55

Other administration expenses

Other administration expenses include travelling expenses, Telephone fee, office supplies, professional fee, and other administration expenses. IFA estimates other administration expenses for the 4th quarter of 2021 referring to the actual other administration expenses incurred between the 1st and 3rd quarter of 2021. IFA estimates other administration expenses for 2021 at 0.23 million USD.

For 2022 onwards, IFA projected other administration expenses to grow by 6.50% referring to the company cost adjustment policy.

IFA opines that these expenses are not directly related to revenue from sales and services of the company. Therefore, other administration cost has been estimated based on the growth rate on company's policy.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Growth rate of other administration expenses		6.50%	6.50%	6.50%	6.50%	6.50%
Other administration expenses	0.23	0.24	0.26	0.28	0.30	0.31

IFA summarizes administration expenses as follows;

(Unit: Million USD)

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Administration staff expenses	0.39	0.42	0.45	0.48	0.52	0.55
Other administration expenses	0.23	0.24	0.26	0.28	0.30	0.31
Administration expenses	0.62	0.67	0.71	0.76	0.81	0.87

8. Occupancy Expense

IFA estimates occupancy expense in 2021 equal to 0.53 million USD based on the actual occupancy expense incurred during the first 9 months of 2021.

For 2022 onwards, IFA projected the occupancy expense to grow by implied inflation rate throughout the projected period based on inflation rate projection for 2022 – 2026 from the IMF (Ref. IMF, 2022)

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Implied inflation rate		2.80%	3.20%	3.00%	3.00%	3.00%
Occupancy expenses	0.53	0.54	0.56	0.58	0.59	0.61

9. Depreciation and Amortization Expense

Depreciation and amortization expenses includes depreciation from fixed assets, depreciation from office renovation cost, and amortization expense from intangible assets. IFA estimates the depreciation and amortization expenses using the straight line method according the company's accounting policy and information from fixed asset registers with details as follows;

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
1. Depreciation of fixed asset	0.19	0.28	0.31	0.34	0.34	0.30
2. Depreciation of office renovation	0.13	0.13	0.13	0.13	0.13	0.06
3. Amortization of intangible asset	0.08	0.08	0.08	-	-	-
Depreciation and Amortization Expense	0.40	0.49	0.52	0.46	0.47	0.37

10. Bonus Expense

From accrued bonus expense adjustment for the 9-month period of 2021 amount 0.19 million USD based on RSM financial due diligence opinion, IFA estimates employee bonus expense for the 4th quarter of 2021 in proportion to employee bonus incurred during the first 9 months of 2021. IFA estimates bonus expense in 2021 equal to 0.25 million USD.

For 2022 onwards, IFA projected bonus expense to grow at the same rate as total staff expense (all departments) as summarized below;

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Total staff expenses	4.23	4.89	5.81	6.89	8.04	9.43
Growth rate of total staff expenses		15.51%	18.88%	18.68%	16.65%	17.29%
Bonus expense	0.25	0.28	0.34	0.40	0.47	0.55

11. Severance Expense

From accrued severance adjustment of (0.04) million USD for 2021 and 0.28 million USD for 2022 based on the opinion expressed by the actuarial report performed by an actuary, IFA referenced the figures in the severance expense projection for 2021 and 2022.

For 2023 onwards, IFA estimates severance expenses at 5.67% of total staff expenses throughout the projection period based on the proportion of severance expense to total staff expenses in 2022.

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Total staff expenses	4.23	4.89	5.81	6.89	8.04	9.43
Proportion of severance to total staff expenses		5.67%	5.67%	5.67%	5.67%	5.67%
Severance expense	(0.04)	0.28	0.33	0.39	0.46	0.53

12. Other Operating Expenses

Other operating expenses include meals for employees, shipping fee, postage fee, and other expenses. IFA estimates other operating expenses for the 4th quarter of 2021 at 1.31% of revenue from sales and services based on the actual proportion of other operating expenses to revenue from sales and services between the 1st and 3rd quarter of 2021. IFA estimates other operating expenses at 0.12 million USD for 2021.

For 2022 onwards, IFA projected other operating expenses at 2.30% of revenue from sales and services throughout the projection period based on the average proportion of other operating expenses to revenue from sales and services for the past 2 years and 9 months (2019 - 2021)

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Revenue from sales and services (Unit: Million USD)	9.36	11.41	13.77	16.11	18.21	19.87
Proportion of other operating expenses to revenue from sales and services	1.31%	2.30%	2.30%	2.30%	2.30%	2.30%
Other operating expenses	0.12	0.26	0.32	0.37	0.42	0.46

Summary table of the company estimated expenses

	Y2021	Y2022	Y2023	Y2024	Y2025	Y2026
Selling expenses	0.64	0.78	0.97	1.21	1.38	1.65
Sales Commissions	0.26	0.22	0.27	0.32	0.36	0.39
Marketing expenses	0.06	0.14	0.17	0.22	0.26	0.30
Service and support expense	2.37	2.78	3.39	4.08	4.87	5.75
Software development expense	0.81	0.94	1.04	1.16	1.31	1.51
Hosting and datacenter expense	0.12	0.14	0.15	0.17	0.19	0.20
Administration expense	0.62	0.67	0.71	0.76	0.81	0.87
Occupancy expense	0.53	0.54	0.56	0.58	0.59	0.61
Depreciation and amortization expense	0.40	0.49	0.52	0.46	0.47	0.37
Bonus expense	0.25	0.28	0.34	0.40	0.47	0.55
Severance expense	(0.04)	0.28	0.33	0.39	0.46	0.53
Other operating expenses	0.12	0.26	0.32	0.37	0.42	0.46
Selling and administrative expense	6.15	7.52	8.77	10.12	11.59	13.19
Proportion to revenue from sales and services	65.66%	65.90%	63.70%	62.86%	63.64%	66.39%

Other Assumptions

Financial liabilities

The company has no interest bearing debt as of 30 September 2021 and has no plan to borrow from financial institutions. Therefore, IFA does not project any borrowing and interest expense throughout the projection period.

Capital Expenditure (CAPEX)

IFA projected that the company will have investment in fixed asset for equipment purchase and maintenance purpose based on management investment plan as follows;

	<u>Y2021</u>	<u>Y2022</u>	<u>Y2023</u>	<u>Y2024</u>	<u>Y2025</u>	<u>Y2026</u>
Investment in equipment and maintenance	0.313	0.298	0.297	0.295	0.295	0.332

Working Capital

IFA estimates working capital for each type by referring to INI and DOI consolidated proforma financial statements from 2019 – 2021. In 2021, IFA estimates the account receivables collection days to be 44 days, other receivables collection days to be 7 days, inventories days to be 2 days, account payable payment days to be 1 days, and advance receipt days to be 57 days according to the actual operating results during the 1st and 3rd quarter of 2021.

For 2022 onwards, IFA projected the account receivables collection days to be 41 days, other receivable collection days to be 4 days, inventories days to be 13 days, account payable payment days to be 1 days, and advance receipt days to be 50 days based on the average turnover days for the past 2 years and 9 months (2019 – 2021)

Corporate Income Tax

Since INI and DOI operates in countries with different tax rate, IFA calculates the corporate tax rate in proportion to the actual earning before tax incurred each year as stated in the separated financial statements of companies and derives the weighted corporate tax rate which projected at 14.40%. Details of corporate tax rate calculation as follows;

Company	2019			
	Earning before tax (Unit: Million USD)	% of EBT	Corporate tax rate	Weighted tax rate
DataOn International (DOI)	0.42	40.61%	-	0.00%
PT. IndoDev (INI)	0.63	60.28%	22%	13.26%
PT. Synergy (SGA)	(0.01)	(0.89%)	22%	(0.20%)
Total	1.05			13.07%

Company	2020			
	Earning before tax (Unit: Million USD)	% of EBT	Corporate tax rate	Weighted tax rate
DataOn International (DOI)	0.64	42.55%	-	0.00%
PT. IndoDev (INI)	0.78	52.07%	22%	11.45%
PT. Synergy (SGA)	0.08	5.38%	22%	1.18%
Total	1.50			12.64%

Company	9 months of 2021			
	Earning before tax (Unit: Million USD)	% of EBT	Corporate tax rate	Weighted tax rate
DataOn International (DOI)	0.38	20.45%	-	0.00%
PT. IndoDev (INI)	1.40	75.98%	22%	16.72%
PT. Synergy (SGA)	0.07	3.57%	22%	0.79%
Total	1.85			17.50%

Weighted average tax rate

Tax rate for 2019	13.07%
Tax rate for 2020	12.64%
Tax rate for 2021	17.50%
Average tax rate 2019 - 2021	14.40%

Discount Rate

The discount rate used in this valuation is calculated from the weighted average cost of capital (WACC) and cost of equity (K_e) which are detailed as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Whereas;

WACC	=	Weighted Average Cost of Capital
D	=	Financial liabilities, referring to the proforma financial statements as of 30 September 2021, is equal to 0 as INI and DOI has no interest bearing liabilities as of 30 September 2021.
E	=	Shareholder's equity, referring to the proforma financial statements as of 30 September 2021, is equal to 2.83 million USD.
K_d	=	Interest rate on interest-bearing debt which is equal to 0 as INI and DOI has no interest bearing liabilities as of 30 September 2021.
T	=	Average corporate tax rate for the past 2 years and 9 months (2019 – 2021) in proportion to earning before tax of INI, SGA, and DOI which is equal to 14.40%
K_e	=	Cost of Capital, calculated from the CAPM formula, equals 11.36%. Detailed in the calculation of K_e is as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

Whereas;

K_e	=	Cost of Capital
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Risk Free Rate (R_f) = Risk-free rate based on the interest rate of 20-year Indonesian government bonds, which are the periods that cover long-term economic cycles. The risk-free rate is equal to 7.09% (Source: Bloomberg as of 13 December 2021)

R_m = Average return on investment in the Indonesian Stock Exchange for the past 20 years from 2001 – 2021, which is 14.33%. IFA opines that 20-year period is a period reflecting the long-term investment in the stock market. (Source: Bloomberg)

Beta (β) = The average variance of ATIC's return compared to the return of the Indonesian Stock Exchange for the past 2 years until 13 December 2021 (Source: S&P Capital IQ), reflecting the company financial structure with DE ratio of 0 times, making Beta value to be 0.59. IFA selected Beta value of ATIC during that period because it is a period that reflects the average variance of ATIC's return compared to the Indonesian Stock Exchange's return and reflects the liquidity of ATIC in different periods. The calculation details are shown as follows;

Company	Levered Beta	DE ratio as of 30 September 2021	Unlevered Beta
ATIC	1.36	1.67	0.59

Since INI and DOI has no interest bearing debt, IFA use calculated unlevered Beta to determine the Beta value for INI and DOI.

From the calculation formulas and variable above, the cost of capital (K_e) is equal to 11.36% per annum by substitute the variables in the equation to calculate cost of capital as follows;

$$\begin{aligned}
 K_e &= R_f + \beta(R_m - R_f) \\
 &= 7.09\% + 0.59(14.33\% - 7.09\%) \\
 &= 11.36\%
 \end{aligned}$$

Therefore, WACC is calculated as follows:

$$\begin{aligned}
 WACC &= (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e \\
 &= 0\% + 100\% * 11.36\% \\
 &= 11.36\%
 \end{aligned}$$

Terminal Value Assumption

For the year 2026, IFA determines the long-term growth rate of INI and DOI cash flow after the projection period (Terminal growth rate) at 3.00% referred to the implied inflation forecasted by the IMF.

IFA also conducts a sensitivity analysis to measure an appropriate fair value range by changing the long-term growth rate variables.

Financial Projection

Unit : Million USD	3Q 2021	Q4 2021F	2021F	2022F	2023F	2024F	2025F	2026F
Revenue from sales and services	7.04	2.32	9.36	11.41	13.77	16.11	18.21	19.87
Other income	0.24	0.08	0.32	0.42	0.49	0.59	0.69	0.78
Total revenue	7.28	2.40	9.69	11.82	14.26	16.69	18.90	20.66
Cost of sales and services	(0.57)	(0.19)	(0.77)	(0.81)	(0.96)	(1.11)	(1.25)	(1.36)
Selling and administrative expenses	(4.59)	(1.56)	(6.15)	(7.52)	(8.77)	(10.12)	(11.59)	(13.19)
Total expenses	(5.16)	(1.75)	(6.91)	(8.32)	(9.73)	(11.24)	(12.84)	(14.55)
Earning before interest and tax	1.77	2.12	0.65	2.77	3.50	4.53	5.46	6.06
Financial cost	-	-	-	-	-	-	-	-
Earning before tax	2.12	0.65	2.77	3.50	4.53	5.46	6.06	6.10
Corporate tax expense	(0.31)	(0.09)	(0.40)	(0.50)	(0.65)	(0.79)	(0.87)	(0.88)
Net income (loss)	1.81	0.56	2.37	3.00	3.88	4.67	5.19	5.22
Unit : Million USD			Q42021F	2022F	2023F	2024F	2025F	2026F
Net Operating Income after Tax			0.56	3.00	3.88	4.67	5.19	5.22
+ Depreciation cost			0.11	0.49	0.52	0.46	0.47	0.37
- Capital Expenditure			(0.22)	(0.30)	(0.30)	(0.29)	(0.30)	(0.33)
- Change in net working capital			0.36	0.02	0.39	0.43	0.43	0.46
Free Cash Flow to Firm			0.81	3.21	4.48	5.26	5.79	5.72
Terminal Value								70.53
Total FCFF			0.81	3.21	4.48	5.26	5.79	76.25
Present value of FCFF			0.79	2.80	3.52	3.71	3.66	43.34
Total Present value of FCFF			57.83					

Calculation of fair value of INI and DOI ordinary shares

According to the above information and assumptions, the fair value of INI and DOI ordinary share is calculated by using the net present value of cash flow approach, the details are as follows;

	Unit: Million USD
Present value of FCFF between 30 September 2021 – 31 December 2026	17.74
Present value of Terminal Value	40.09
Add Cash and cash equivalents as of 30 September 2021	3.28
Add Bank deposits as of 30 September 2021	0.06
Deduct Financial liabilities as of 30 September 2021	-
Fair value of INI and DOI ordinary shares (Unit: Million USD)	61.17
Exchange rate as of 13 December 2021 (THB/USD)	33.44
Fair value of INI and DOI ordinary share (Unit: Million Baht)	2,045.56
Outstanding shares (Million share)	1.20
Fair value of INI and DOI (Baht per share)	1,704.64

From the above projection using the weighted average cost rate (WACC), the net present value of cash flows can be calculated equal to 17.74 million USD, present value at the end of the projection period (Terminal Value) equal to 40.09 million USD, cash and cash equivalents as of 30 September 2021 is 3.28 million USD, and bank deposits as of 30 September 2021 is 0.06 million USD. Thus, the fair value of INI and DOI ordinary shares is 61.17 million USD or 2,045.56 million Baht based on exchange rate as of 13 December 2021 at 33.44 Baht per USD. The fair value of INI and DOI per share is equal to 1704.64 Baht per share.

5.2.5.3 Sensitivity Analysis

Whether or not the valuation of INI and DOI fair value will be accurate depends on the accuracy and appropriateness of the assumptions used in the financial projection, along with the company's future business plan and business policy. Therefore, if there is any circumstance causing any changes in economic circumstance, nature environment and government policy, the financial projection which has been prepared based on the above assumptions may be changed significantly which may affect the fair value determined from the projection.

As there are several factors that may change and affect INI and DOI fair value, IFA prepares a sensitivity analysis on the fair value to determine the effect of such factors. IFA studies and analyses the change in INI and DOI fair value in response to two factors namely, the discounted rate (the weighted average cost of capital) and the change in terminal growth rate. The sensitivity analysis on INI and DOI fair value determined with the discounted cash flow approach are as follows;

Sensitivity analysis of fair value of INI and DOI ordinary share

(Unit : Million Baht)

Weighted Average Cost of Capital (WACC)	Terminal Growth Rate				
	-0.5%	-0.25%	Base	+ 0.25%	+0.5%
+ 0.5%	2,079.50	2,125.05	2,173.49	2,225.11	2,280.24
+ 0.25%	2,019.95	2,062.44	2,107.55	2,155.52	2,206.66
Base	1,963.77	2,003.48	2,045.56	2,090.24	2,137.77
- 0.25%	1,910.68	1,947.86	1,987.19	2,028.88	2,073.14
- 0.5%	1,860.45	1,895.31	1,932.13	1,971.10	2,012.39

Sensitivity Analysis of the valuation of the company's ordinary share is determined by the change in the company's Weighted Average Rate (WACC) increasing and decreasing by 0.25% and the Terminal Growth Rate increasing and decreasing by 0.25%. IFA considered that this 0.25% change is appropriate rate for the Sensitivity Analysis, based on the interest rate increase and decrease of the Bank of Thailand's policy which will affect the returns of financial assets as well as the long-term growth rate

According to the sensitivity analysis on INI and DOI fair value affected by the change in discount rate, the fair value of INI and DOI ordinary shares is between **1,947.86 – 2,155.52 million Baht** where the base value equals to **2,045.56 million Baht**.

Sensitivity analysis of fair value of INI and DOI ordinary share (Baht per share)

(Unit : Baht per share)

Weighted Average Cost of Capital (WACC)	Terminal Growth Rate				
	-0.5%	-0.25%	Base	+ 0.25%	+0.5%
+ 0.5%	1,732.92	1,770.87	1,811.24	1,854.26	1,900.20
+ 0.25%	1,683.29	1,718.70	1,756.29	1,796.27	1,838.88
Base	1,636.47	1,669.56	1,704.64	1,741.87	1,781.47
- 0.25%	1,592.24	1,623.22	1,656.00	1,690.73	1,727.62
- 0.5%	1,550.38	1,579.42	1,610.11	1,642.58	1,676.99

According to Sensitivity Analysis of the valuation of INI and DOI ordinary shares by the change in the weighted average capital ratio (WACC) of the Company increasing and decreasing by 0.25% and the long-term growth rate (Terminal Growth Rate) increasing and decreasing by 0.25%, **the value of INI and DOI ordinary shares is between 1,623.22 – 1,796.27 Baht per share, with a base case value of 1,704.64 Baht per share.**

Summary Valuation of INI and DOI

After evaluating INI and DOI fair value using various approaches, the fair value of INI and DOI ordinary shares as of 30 September 2021 are as follows;

Approach	Fair value of ordinary shares		Appropriateness
	Million Baht	Baht per share	
Book Value Approach	94.53	78.78	Not appropriate
Adjusted Book Value Approach	94.53	78.78	Not appropriate
Market comparable approach - P/E	Not applicable	Not applicable	Not appropriate
Market comparable approach - P/BV	657.02 – 841.32	547.51 – 701.10	Not appropriate
Discounted cash flow approach	1,947.86 – 2,155.52	1,623.22 – 1,796.27	Appropriate

IFA opines that the fair value of INI and DOI determined by discounted cash flow approach is appropriate since it takes into account the ability to generate future cash flow of the company. Adjusted Book Value approach would adjust the book value of asset to reflect the market value. However, this method does not take into account the company's business operation and profitability, neither trend of economic and industry conditions in the future. Adjusted Book Value approach may not be a suitable method for valuing shares at the moment. In addition, Book Value Approach and Market Comparison Approach are methods that referred to historical information, regardless of the operating performance and future growth prospects of the company. Therefore, these approaches may not reflect the value of the company's ordinary shares properly.

As a result, the fair value of INI and DOI ordinary shares calculated by discounted cash flow method is between 1,947.86 – 2,155.52 million Baht or 1,623.22 – 1,796.27 Baht per share.

However, the fair value of INI and DOI ordinary shares is based on historical data obtained from the company. Whether the financial projection is accurate depends on the correctness and appropriateness of the assumptions used in financial projections. IFA reviewed every assumption used in the projection with due diligence in accordance with the professional ethics. IFA has confidence that the assumptions are appropriate and feasible. However, shareholders may apply other valuation methods for consideration.

5.2.2 Valuation of DOT

5.2.2.1 Book Value Approach

The book value approach used to evaluate the fair value of DOT ordinary shares is based on DOT reported total assets, deducted by total liabilities. IFA calculation is based on assets and liabilities information from separated financial statement as of 30 September 2021 reviewed by HUMAN management with calculation details as follows;

	As of 30 September 2021	Unit
Total assets	5.18	Million Baht
<u>Less</u> Total liabilities	8.36	Million Baht
Shareholder's equity	(3.19)	Million Baht
<u>Divided by</u> No. outstanding shares	50,000	Share
Share value	(63.70)	Baht per share

Using the book value approach, the fair value of DOT ordinary shares as of 30 September 2021 is equal to (3.19) Million Baht or (63.70) Baht per share. Since DOT's shareholder's equity value is less than 0, **IFA could not derive the fair value of DOT under this approach.**

5.2.3 Valuation of SGMV

5.2.3.1 Book Value Approach

The book value approach used to evaluate the fair value of SGMV ordinary shares is based on SGMV reported total assets, deducted by total liabilities. IFA calculation is based on assets and liabilities information from separated financial statement as of 30 September 2021 reviewed by HUMAN management. Since the financial statement is reported in Malaysia Ringgit (RM), IFA converts RM to Thai Baht based on BOT's exchange rate as of 13 December 2021, last day before HUMAN board meeting, which is equal to 8.0585 Baht per RM. Calculation details are as follows;

	As of 30 September 2021	Unit
Total assets	3.63	Million Baht
<u>Less</u> Total liabilities	1.50	Million Baht
Shareholder's equity	2.13	Million Baht
<u>Divided by</u> No. outstanding shares	500,000	Share
Share value	4.26	Baht per share

Using the book value approach, **the fair value of SGMV ordinary shares as of 30 September 2021 is equal to 2.13 Million Baht or 4.26 Baht per share.**

5.2.4 Summary Valuation of DataOn Group

For the valuation of companies with significant operations including PT.IndoDev Niaga Internet (INI) and DataOn International Co., Ltd. (DOI), IFA considers the appraised fair value from section 5.2.1. For the non-significant group of companies, IFA considers the book value approach method based on assets and liabilities information from the separated financial statements as of 30 September 2021 reviewed by the management for use in valuation according to section 5.2.2 and 5.2.3.

IFA has not evaluated companies with insignificant operating results by other approaches as IFA has limitations in obtaining complete and sufficient information for valuation by other approaches. Also, these companies are newly established company with less than 3 years operating results, so there is no historical performance data for IFA to use in valuation. Moreover, these companies did generate earning from their business operation during the past period. Therefore, IFA considers that the valuation using book value approach is appropriate for valuing the companies.

Valuation Summary for DataOn Group

Company	Selected Valuation Approach	Equity Value (Million Baht)	Percentage of Shareholding (%)	Equity Value (Million Baht)
Companies with significant operations (1)				
1. PT. IndoDev Niaga Internet and DataOn International Co., Ltd. (INI and DOI)	Discounted Cash Flow Approach	1,947.86 – 2,155.52	100%	1,947.86 – 2,155.52
Total Equity value (1)			1,947.86 – 2,155.52	
Newly established group and/or operate with proportion of insignificant operating results (2)				
1. DataOn (Thailand) Co., Ltd.	Book Value Approach	0	100%	0
2. บริษัท Synergy Outsourcing Sdn, Bhd.	Book Value Approach	2.13	55%	1.17
Total Equity value (2)			1.17	
Total Equity value of DataOn Group (1+2)			1,949.03 – 2,156.69	

Remark: Exchange rate of 33.4431 Baht per USD as of 13 December 2021

From the summary above, **the fair value of DataOn Group ordinary shares as of 30 September 2021 is equal to 1,949.03 – 2,156.69 million Baht.**

5.3 IFA Opinion of the Transaction Valuation

Based on the valuation of the fair value of HUMAN and DataOn Group using various approaches. The results of the fair value valuation of ordinary shares as of 30 September 2021 can be summarized as follows;

Company	Fair value of ordinary shares	
	Million Baht	Baht per share
HUMAN	6,323.09 – 8,281.42	9.30 – 12.18
DataOn Group	1,949.03 – 2,156.69	N.A.

IFA views that the fair value of HUMAN ordinary shares is between 6,323.09 – 8,281.42 million Baht or **9.30 – 12.18 Baht per share**. Considering the private placement offering of 10.60 Baht per share, **IFA views that the private placement offering price is appropriate.**

Regarding the fair value of DataOn Group, IFA views that the fair value of DataOn Group is between **1,949.03 – 2,156.69 million Baht**. Considering the share offering of (1) 187,443,576 shares with the offering price of 10.60 Baht per share for INI and DOI (total offering value of 1,986.90 million Baht) and (2) cash payment of 4.63 million Baht for DOT and SGMY, **the total transaction price is 1,991.53 million Baht**. IFA views that the transaction price is within the appropriate fair value range of DataOn Group. Therefore, **IFA opines that the transaction price is appropriate.**

However, the fair value of ordinary shares is based on historical data obtained from the companies. Whether the financial projection is accurate depends on the correctness and appropriateness of the assumptions used in financial projections. IFA reviewed every assumption used in the projection with due diligence in accordance with the professional ethics. IFA has confidence that the assumptions are appropriate and feasible. However, shareholders may apply other valuation methods for consideration.

Section 6 : Summary of IFA's Opinion

Please see Summary of Independent Financial Advisor's Opinion in Section 1, "Executive Summary" of this IFA Opinion Report.

According to the reasonableness Advantages and disadvantages of making a transaction Risk from entering into the transaction The appropriate value of the transaction, IFA is of the opinion that Shareholders **should approve the transaction** as proposed by the Board of Directorthe Company this time.

In addition, the entering into of the Assets Acquisition and Connected Transactions of the Company according to the Notification of the Acquisition of Assets and Connected Transactions the Company's shareholders able to consider information, rationale and opinions on various issues provided by in this IFA's opinion report.

Silom Advisory Company Limited, as an Independent Financial Advisor of the Company certify that IFA considered and studied the information with due diligence and reasonableness according to professional standards and reasoned on the basis of reasonableness and fair analysis by taking into account the benefits of the shareholders of the Company as important.

Best regards,

-Signature-

.....

(Mr. Pitak Kittiakrastein)

Managing Director

Silom Advisory Co., Ltd.

-Signature-

.....

(Mr. Nuttawat Kittiakrastein)

Operation Controller

Silom Advisory Co., Ltd.

Attachment 1 : Information of Humanica Public Company Limited

1.1 Basic information

Company name	: Humanica Public Company Limited
Abbreviation	: HUMAN
Corporate registration number	: 0107560000338
Type of business	: Software Developer for distribution and installation for HR management and corporate resources that include payroll outsourcing and accounting services.
Location of head office	: 2 Soi Rong Mueang 5 , Rong Mueang Road, Rong Mueang Subdistrict, Pathum Wan District, Bangkok 10330
Registered capital	: 345,000,000.00 baht divided into 690,000,000 ordinary shares with a par value of 0.50 baht per share (as of 22 December 2021)
Issued and paid capital	: 340,000,000.00 baht divided into 680,000,000 ordinary shares with a par value of 0.50 baht per share (as of 22 December 2021)

1.2 Historical information

Humanica Public Company Limited ("the Company" or "HUMAN") was established on 29 July 2003 with an initial registered capital of 30.00 million baht by Mr. Soontorn Dentham, a former partner and executive of Pricewaterhouse Coopers Thailand (PWC), previously in charge of Global Risk Management Solutions, initiated new business developments for PWC in Thailand, including Operational Risk Management. And technology risk (Technology Risk) and has started a business taking over the management of human resources management within the organization of large businesses (Big Scale Business Process Outsourcing (BPO) in the management of resource management. PWC's Human Solutions In 2003, PWC restructured its business and discontinued the BPO business. As a result, audit firms around the world have a business restructuring. To provide human resource management services within the organization (Business Process Outsourcing in Human Resources), with Seagate Technology Co., Ltd. as the first customer. In 2020, the company expanded its investment in life and non-life insurance business by the company. Established Bennix Company Limited, a new generation insurance brokerage company that manages by using technology to manage (Pure Digital and Single Platform Broker) with the company holding 51% stake. Winner of the "Best Innovation Company Award" from the Stock Exchange of Thailand, which is confirmed The Company's current policies and business operations in the future.

At present, the company is a technology service provider for human resources and service management processes leading in Thailand. It is also a reseller of SAP Business One and Oracle NetSuite on Cloud Solution enterprise resource planning software. The company employs approximately 580 people and operates branches in Singapore and Malaysia.

1.3 Business

Humanica Public Company Limited and its subsidiaries have two main business entities. It is a human resource management service and accounting and financial management service. service Human Resources Management consists of software for managing human resources database and subcontracting HR management and payroll. Accounting and financial management services include SAP Business One (SAPB1) software implementation services, enterprise resource planning (ERP), cloud-based enterprise resource planning by Oracle NetSuite (Oracle NetSuite Cloud ERP systems), and services. Subcontract financial and accounting management.

A). Human Resources Management Services

1. Human Resources Information System

when inception The company pioneered a large HR business model using advanced HR technology platform from India and developed software to suit the needs of Thai companies. The best advanced to meet the complex needs of large companies. It must also be in accordance with labor. tax law And social security in Thailand is not easy. Therefore, the company dares to develop its own human resource technology.

The company has its own HR technology, Humatrix, the company's unique HR management system. Made according to the complex needs of medium to large customers. or clients with complex rules or workflows, Humatrix After years of tireless research and hard work, in 2011 the company launched the fully web-based Humatrix 5. Dotnet technology Humatrix 5 is a great development in Thailand both in terms of technology and innovation. This new technology made the company among the top ten business innovations in 2010 by the National Innovation Agency, Public Organization, Ministry of Science and Technology of Thailand.

The company has been continually researching to improve Humatrix for years and in 2015 it launched Humatrix 8, the successor to Humatrix 5. In addition to modernizing its display unit with a modern look and feel, Humatrix's instruction set. 8 has also developed to support many companies. Many countries with multidimensional capabilities The company prioritizes the performance of its HR technology with an equal or superior reputation. As a result, the company has developed its HR technology into a world-class service. In 2016, the company developed Humatrix 8 to suit its out-of-state service. Currently, it serves customers in Singapore. Malaysia and Japan and in the same year The Company received the Outstanding Industrial Application Award from the Thai Information Technology Industry Association. which is the country's first association of information technology specialists.

In 2019, the company has successfully transformed its service model by focusing on employee experience with mobile-first design. In 2020, the company began to develop recruitment standards and workforce planning standards. As part of the company's plan to complete the employee's time span from pre-employment to retirement.

Characteristic of Humatrix

Humatrix is a truly web-based HR service. Can be accessed anytime and on any device. It is a unique workflow design. To facilitate different work procedures according to the type and hierarchy of employees. and complete digital transactions. Appropriateness, application requirements, and workflow approvals are all part of the components that make work efficient. It has great flexibility to meet the most demanding working rules.

- flexibility

Humatrix has mobile applications for both iOS and Android, making it flexible. labor is a change in format when Employees need access to Human Resources records and transaction practices related to HR. Employees can now have everything right and access at their fingertips.

- Humatrix Utility Gateway (HUG)

Humatrix is designed to connect to third-party HR systems such as SAP SuccessFactors, IBM Kenexa, Workday, PeopleSoft, Oracle and others. deadline The company's systems can be connected in real time through an API or web service.

- Software Add-ons

Humanica is the first partner in Thailand to be appointed as a Shares section of the company's in-house management services. SuccessFactors An internationally renowned brand of SAP's leading developer of HRD software, this appointment enables the company to fully integrate SuccessFactor's unique management system with Humatrix. It offers a wide range of services to the Human Resources Group. cooperation with SuccessFactors It not only gives the company the benefit of working with global product owners on in-house HR. It also assists in consulting on other HR standards to add complete value to the company's clients.

2. Subcontracting services for human resource management and payroll preparation

Humanica is responsible for all transactions and compliance tasks related to HR management and payroll subcontracting services. And deliver the most important things to customers so that customers can focus on their business. As a partner, BPO the Company works with clients to support the growth of their clients by using advanced BPO management. Excellent has worked tirelessly to ensure that the client's payroll preparation is always accurate and timely. Clients can trust the company that it performs its HR and payroll operations in a timely manner. most important The company has a team of experts to help increase productivity by using human resources technology while reducing risks for its customers.

The company's services also include answering questions or solving IT problems directly to employees of customers. The company operates internal service systems in accordance with the ISO 27001 standard, which is a certified standard for employing people with the same purpose. in customer service The company's Singapore office is one of the few in-house services providers in Singapore that are accredited by the Outsource Service Provider's Auditor Report (OSPAR), recognized by the Singapore Banking Association.

B). Accounting and financial management services

Humanica provides accounting and financial management services. including the organizational resource planning system and accounting services as follows:

1. Enterprise Resource Planning (ERP)

Humanica is the reseller and system provider of SAP B1 software, Enterprise Resource Planning (ERP), Cloud-based enterprise resource planning by Oracle NetSuite (Oracle NetSuite Cloud ERP systems). Since 2006, the company has been awarded SAP's Gold Partner status, the highest commendation awarded by SAP to software systems partners. The company was also awarded the SAP B1 Partnership in 2020 among several awards the company is proud to have received from SAP over the years. In addition to the standard functions The company has also developed software add-ons to support the needs of Thai entrepreneurs such as Thai regulations. VAT and withholding tax), consignment, general ledger book consolidation. Fixed asset management, purchase requisition documents, service invoices and bank transfers. The executives in charge of the corporate resource planning team have over 25 years of experience in this field and more than 10 years of experience in providing SAP systems implementations. Be certified by SAP for SAP software B1 and also attend a number of SAP training courses such as SAPB1 Software Sales Training, SAP Software Product Training, etc. The Humanica team also provides guidance on how to Installing an organizational resource planning system for customers in Thailand more 100 businesses/projects in the last 10 years.

In 2019, the company saw the opportunity from cloud-based enterprise resource planning and therefore partnered with NetSuite to offer a recognized cloud-based enterprise resource planning system to the Thai market. One of the leaders in market research reports, the company has built and developed a team of consultants who specialize in providing services to meet customer needs and co-develop systems to improve workflows and regulations. in accordance with the customer's business The main income of this business comes from copyright usage fees. Software rights System installation fee and annual maintenance fee The additional income comes from Updating the software according to customer requirements.

2. Financial and Accounting Services

Nowadays, Humanica FAS Company Limited (FAS) is one of the subsidiaries of Humanica Public Company Limited. FAS provides comprehensive financial and accounting services. It consists of managing accounting information. Financial planning consulting services accounting services financial management provide tax services and providing payroll services. FAS serves international organizations and large domestic organizations in their internal systems or services using accounting information systems and internal operating systems designed to reduce time and/or cost savings. of the customer

In addition, FAS also provides services covering SMEs from business planning. financial planning Value Management accounting preparation Cash Management or Human Resources Management and Payroll Services and also provide information technology tools and equipment to clients. It's all data manager. by serving SME customers so that customers can focus on their core business and make their business grow further.

In 2020, the company has cooperated with the company Saha Pathana Inter-Holding Public Company Limited, in establishing a service-oriented joint venture with administrative staff managing all data for companies within The Eastern Economic Corridor (EEC). top To join a large project initiated by the Thai government to attract investment in high technology in the new wave industry targeted by the EEC.

1.4 Shareholding Structure of the Company, Subsidiary and Associate

Company	Country	Business	Registered Capital	Ordinary Shares issued (Shares)	Stake shareholders (ร้อยละ)
Direct Shareholding					
1. Professional Outsourcing Solution Co., Ltd.	Thai	Payroll Outsourcing	10,000,000	100,000	99.98
2. Humanica FAS Co., Ltd.	Thai	Account and Finance subcontract	20,000,000	2,000,000	99.98
3. Humanica Asia Pte. Ltd.	Singapore	Payroll and HR management subcontract	200,000 SGD	200,000	100.00
4. Tiger Soft (1998) Co., Ltd.	Thai	HR and Payroll implementation services and access control equipment	5,000,000	50,000	99.99
5. Binnix Co., Ltd.	Thai	Insurance broker	50,000,000	500,000	51.00
Held by Humanica Asia Pte. Ltd.					
1. Humanica SDN. BHD.	Malaysia	Payroll subcontract and HR Management Consultant	500,000 RM	500,000	100.00
Held by Humanica FAS Company Limited					
1. Humanica EEC Co., Ltd.	Thai	Account and Finance subcontract	30,000,000	3,000,000	70.00
Associate					
1. Conicle Co., Ltd.	Thai	Online learning platform	3,264,600	32,646	20.00
2. Human Chase Capital Co., Ltd.	Thai	Loan intermediary by online channel	20,000,000	2,000,000	50.00
3. Farm Care Group Co., Ltd.	Thai	Online medical and pharmacies consultant	4,000,000	40,000	25.00

1.5 Revenue Structure

Business	FY2018		FY2019		FY2020	
	MBaht	%	MBaht	%	MBaht	%
1. Human Resource Services						
1.1 HR and Payroll outsourcing subcontract	237.35	45.4	257.09	41.90	266.41	36.00

Business	FY2018		FY2019		FY2020	
	MBaht	%	MBaht	%	MBaht	%
1.2 Software	159.64	30.50	212.30	34.60	269.93	36.50
1.3 Products sales	-	-	25.66	4.20	75.76	10.20
Total	396.99	75.90	495.05	80.60	612.10	82.70
2. Accounting and Financing management subcontract						
2.1 ERP system	98.94	18.90	81.44	13.30	85.36	11.50
2.2 Account and Finance services	19.18	3.70	23.03	3.80	22.35	3.00
Total	118.12	22.60	104.47	17.10	107.71	14.50
3. Other income	8.12	1.50	14.34	2.30	20.53	2.80
Total Revenue	523.23	100.00	613.86	100.00	740.34	100.00

Source: Annual report 2020 of Humanica Public Company Limited

1.6 Board of Directors

As of 16 February 2022, HUMAN has a Board of Directors of 6 members, with the name as follows:

	Name	Position
1	Mr. ANOTAI ADULBHAN	Chairman
2	Mr. SOONTORN DENTHAM	Vice Chairman, Chairman of the Executive Committee
3	Mr. PATARA YONGVANICH	Independent director, Chairman of the Audit Committee
4	Mr. THANACHART NUMNONDA	Independent director, Audit Committee
5	Mr. PATAI PADUNGTIN	Independent director
6	Miss PIYAPORN PHANACHET	Independent director, Audit Committee

Source : The Stock Exchange of Thailand as of 16 February 2022

1.7 Shareholder Structure

As of 4 January 2022, HUMAN has a list of major shareholders as follows:

	Name	Shares	%
1	Mr. SOONTORN DENTHAM	261,277,200	38.42
2	BTS Group Holdings Public Company Limited	33,300,000	4.9
3	BNY Mellon Nominees Limited	29,410,500	4.33
4	State Street Europe Limited	24,335,200	3.58
5	Thai NVDR Company Limited	31,258,353	4.6
6	South East Asia UK (Type A) Nominees Limited	17,622,200	2.59
7	South East Asia UK (Type C) Nominees Limited	14,449,100	2.12
8	MR. CHOENGCHAI CHAROENCHITSERIWONG	10,084,000	1.48
9	J.P. MORGAN SECURITIES PLC	9,934,900	1.46
10	Bualuang Long-Term Equity Fund	9,902,400	1.46
	Total top 10 Major shareholders	475,178,583	69.88
11	Other shareholders	204,821,417	30.12
	Total shareholders	680,000,000	100.00

Source : The Stock Exchange of Thailand as of 16 February 2022

1.8 Financial Statement**1.8.1 Statement of Financial Position**

Unit: Million baht

Consolidate Statement	For the year ended 31 December			Quarterly ending 30 September
	2561	2019	2020	2021
Assets				
Current Assets				
Cash and Cash equivalents	111.34	159.47	246.80	352.93
temporary investment	100.00	-	-	-
Trade and other accounts receivable	118.32	114.23	118.44	155.99
Contract assets - current	-	24.58	30.35	35.34
short term loans	-	9.42	-	4.38
inventories	-	83.07	14.98	14.58
Other current financial assets	-	-	227.77	69.32
Other current assets	2.14	4.50	15.07	1.34
Total current assets	331.79	395.28	653.40	633.88
non-current assets				
Bank deposits with collateral	4.89	1.05	0.86	0.69
Other non-current financial assets		558.38	392.29	487.41
Investments in associates	22.70	24.63	28.57	64.53
Investment in subsidiary	-	-	-	-
Other long-term investments	569.79	-	-	-
Building improvements and equipment	51.21	40.11	44.65	44.46
Right of use	-	-	128.83	142.88

Consolidate Statement	For the year ended 31 December			Quarterly ending 30 September
	2561	2019	2020	2021
Goodwill	53.39	108.62	108.62	108.62
Intangible assets (exclude goodwill)	165.45	200.99	176.16	185.57
Computer software under development	12.03	27.43	34.19	13.22
Deferred tax	3.89	5.55	10.98	5.17
Other non-current assets	11.64	13.54	13.09	14.11
Total non-current assets	895.00	980.31	938.25	1,066.65
Total assets	1,226.79	1,375.59	1,591.65	1,700.52
Liabilities and Equity				
current liabilities				
Trade and other current payables	58.91	48.50	58.54	53.26
Contract liabilities - current	-	47.17	47.82	50.45
lease liabilities due within one year	5.88	1.24	20.24	22.07
Accrued corporate income tax	3.23	7.25	10.55	5.70
Other current liabilities	9.33	12.06	13.95	16.75
Total current liabilities	77.35	116.20	151.10	148.23
non-current liabilities				
Lease liabilities	3.88	2.64	117.39	133.65
deferred tax liabilities	9.39	19.36	16.64	14.43
Non-current provisions for employee benefits	15.13	38.71	39.67	44.38
Other non-current liabilities	1.56	4.74	-	0.30
Total non-current liabilities	29.96	65.44	173.70	192.75
total liabilities	107.31	181.64	324.80	340.98

Consolidate Statement	For the year ended 31 December			Quarterly ending 30 September
	2561	2019	2020	2021
Shareholders' Equity				
share capital				
registered capital				
690,000,000 ordinary shares, 0.50 baht per share	-	-	-	345.00
680,000,000 ordinary shares, 0.50 baht per share	340.00	340.00	340.00	-
Issued and paid-up capital				
680,000,000 ordinary shares, 0.50 baht per share	340.00	340.00	340.00	340.00
Premium on ordinary shares	649.12	649.12	649.12	649.12
Equity from share-based payment	5.15	5.15	5.15	5.15
Depreciation from change of shareholding in subsidiary	(12.67)	(12.67)	(12.67)	(12.67)
retained earnings				
Allocated - Legal Reserve	16.75	22.71	34.00	34.00
not allocated	122.55	176.18	258.78	300.80
Other components of equity	(1.42)	13.45	(8.76)	36.35
Total equity of the parent company	1,119.48	1,193.94	1,265.62	1,352.76
Non-controlling interests	0.00	0.00	1.23	6.79
Total Shareholders' Equity	1,119.48	1,193.94	1,266.85	1,359.54
Total liabilities and shareholders' equity	1,226.79	1,375.59	1,591.65	1,700.52

Note: HUMAN's audited financial statements for the year ended 31 December 2018 - 2020 and HUMAN's interim financial statements for the period 30 September 2021

1.8.2 Income Statement

Unit: Million baht

งบการเงินรวม	For the year ended 31 December			Quarterly ending 30 September	
	2561	2019	2020	2020	2021
Revenue					
Revenue from sales and services	515.11	599.53	719.82	524.51	542.25
dividend income	1.61				
other income	6.51	6.00	9.43	7.64	17.74
total income	523.23	605.53	729.26	532.15	559.98
expenses					
Cost of sales and services	285.52	335.26	384.97	294.13	296.49
Distribution costs	4.64	19.11	29.19	12.50	22.85
administrative expenses	75.98	102.75	131.06	92.78	103.02
Loss from contract termination	16.97	-	-	-	-
financial cost	0.63	-	-	-	-
total expenses	383.74	457.11	545.21	399.40	422.36
profit from operating activities	139.49	148.42	184.04	132.75	137.62
financial income	-	8.34	11.10	8.03	8.84
financial cost	-	(0.43)	(8.37)	(6.28)	(7.10)
Share of profit from investments in associates	-	1.93	0.93	1.66	0.86
Profit before income tax expenses	-	158.26	187.70	136.16	140.23
income tax expenses	(17.74)	(14.52)	(22.84)	(14.82)	(15.95)

งบการเงินรวม	For the year ended 31 December				Quarterly ending 30 September	
	2561	2019	2020	2020	2020	2021
Profit for the period	121.75	143.73	164.86	121.33	124.28	
Other comprehensive income						
Items that may be reclassified to profit or loss later.						
Profit or loss from Exchange rate	(0.76)	(2.43)	0.71	2.13	7.72	
Profit (loss) on valuation of investments in available-for-sale securities - net of income tax	(0.35)	17.30	(19.57)	-	-	
Include items that may be reclassified subsequently to profit or loss - net of income taxes.	(1.10)	14.88	(18.86)	2.13	7.72	
Items that will not be reclassified subsequently to profit or loss.						
Gain (loss) on investments in equity securities required to be measured at fair value through other comprehensive income.	-	-	-	(22.16)	47.03	
Include items that will not be subsequently reclassified to profit or loss.						
- net of income tax	1.99	(2.55)	2.47	(22.16)	47.03	
- Other comprehensive income (loss) for the period - net of tax	0.89	12.33	(16.39)	(20.03)	54.75	
Total comprehensive income for the period	122.64	156.06	148.47	101.30	179.03	
Profit Sharing (Loss)						

งบการเงินรวม	For the year ended 31 December			Quarterly ending 30 September	
	2561	2019	2020	2020	2021
Section belongs to the shareholders of the parent company.	121.75	143.73	165.75	121.33	127.59
Section belongs to non-controlling interests.	0.00	-	(0.90)	-	(3.31)
Profit for the period	121.75	143.73	164.86	121.33	124.28
Total comprehensive income sharing					
Section belongs to the shareholders of the parent company.	122.64	156.06	148.47	101.30	182.33
Section belongs to non-controlling interests.	0.00	-	-	-	(3.31)
Total comprehensive income for the period	122.64	156.06	148.47	101.30	179.03
Earning per share					
Section profit belongs to the company's basic per share (baht).	0.18	0.21	0.24	0.18	0.19

Note: HUMAN's audited financial statements for the year ended 31 December 2018 - 2020 and HUMAN's interim financial statements for the period 30 September 2021

1.8.3 Statement of Cash Flows

Unit: Million Baht

consolidated financial statements	For the year ended 31 December			Quarterly ending 30 September	
	2561	2020	2020	2020	2021
Cash flow from operating activities					

consolidated financial statements	For the year ended 31 December			Quarterly ending 30 September	
	2561	2020	2020	2020	2021
Profit before income tax expenses	139.49	158.26	187.70	136.16	140.23
Adjustments to reconcile profit before income tax income from operating activities					
Depreciation and Amortization	46.56	55.26	78.01	58.01	62.29
Allowance for expected credit losses	(4.13)	(0.83)	1.14	1.14	0.02
Allowance for diminution in value of inventories (reversal)	-	(0.52)	1.93	-	-
Loss on amortization of equipment	0.09	0.63	0.29	0.31	-
Loss on amortization of computer software	-	-	0.55	0.55	-
Profit from selling equipment	(1.17)	-	-	(0.01)	-
Loss from devaluation	-	-	-	0.00	3.20
Long-term employee benefit expenses	2.95	7.43	2.56	4.08	4.55
(Profit) Loss on disposal of other current and non-current financial assets	(1.88)	(4.85)	(2.85)	0.19	(6.13)
Share of profit from investments in associates	-	(1.93)	(0.93)	(1.66)	(0.86)
Unrealized foreign exchange gains	0.62	2.59	3.63	(0.32)	(9.86)
financial income	(1.61)	(5.28)	(0.60)	(8.03)	(8.84)
interest earned					
financial cost	0.63	0.43	8.37	6.28	7.10
Operating profit before changes in operating assets and liabilities	181.55	211.18	274.60	196.70	191.69
Operating assets (increase) decrease					
Trade accounts receivable and other current receivables	31.13	(2.18)	(3.15)	(17.25)	(29.30)

consolidated financial statements	For the year ended 31 December			Quarterly ending 30 September	
	2561	2020	2020	2020	2021
Contract assets - current inventories	-	(2.22)	(5.77)	1.60	(4.99)
Other current assets	(2.62)	2.54	(5.80)	3.12	5.94
Other non-current assets	(0.31)	(5.56)	(6.59)	(11.89)	(1.02)
Operating liabilities increase (decrease)					
Trade and other current payables	(7.60)	(10.17)	9.36	4.43	1.79
Contract liabilities - current	-	26.42	0.65	(6.03)	2.63
Other current liabilities	0.75	(8.66)	1.90	2.40	2.80
Other non-current liabilities	1.56	3.17	(0.81)	(0.81)	0.30
employee benefits provisions	-	-	1.74	(1.74)	-
cash received from operations	204.47	214.52	255.15	159.98	167.04
Interest payment	(0.63)	(0.43)	-	-	-
income tax	(7.52)	(18.72)	(15.56)	(14.04)	(27.49)
income tax refund	4.53	4.69	0.49	0.37	0.14
Net cash provided by operating activities	200.85	200.06	240.08	146.31	139.69
cash flow from investing activities					
Bank deposits with collateral (increase) decrease	0.22	3.84	0.19	0.18	0.18
Cash paid for purchases of other current and non-current financial assets	(930.04)	(679.92)	(488.69)	(378.71)	(343.05)
Cash received from disposal of other current and non-current financial assets	911.22	732.10	481.80	392.52	478.34

consolidated financial statements	For the year ended 31 December			Quarterly ending 30 September	
	2561	2020	2020	2020	2021
Cash paid for the purchase of building improvements and equipment	(37.19)	(5.01)	(25.45)	(14.31)	(13.20)
Proceeds from the sale of equipment	1.33	-	0.10	0.06	-
Cash paid for developing/buying computer software	(22.94)	(19.20)	(15.99)	(11.63)	(14.06)
Cash paid for short-term loans	-	-	-	-	(4.38)
Get paid for short-term loans	-	-	-	-	-
dividend income	1.61	5.28	5.78	4.63	8.81
cash to pay for business purchases	(24.60)	-	-	-	-
Cash paid for investing in associates	(22.70)	(99.11)	(3.00)	(3.00)	(35.10)
Net cash provided by investing activities	(123.10)	(62.03)	(45.26)	(10.26)	77.55
cash flow from financing activities					
Pay back bank overdrafts	(0.86)	-	-	-	-
Advances paid back to related parties	(0.04)	-	-	-	-
Cash paid for lease liabilities	(5.66)	(5.88)	(18.22)	(13.23)	(15.83)
Cash paid interest on lease liabilities	-	-	(8.37)	(6.28)	(7.10)
dividend payout	(47.60)	(81.60)	(81.60)	(81.60)	(95.20)
- Net cash used in financing activities	(54.16)	(87.48)	(108.19)	(101.11)	(118.12)
- Exchange rate	(0.39)	(2.41)	0.69	2.01	7.01
- Net increase in cash and cash equivalents	23.19	48.14	87.32	36.95	106.13
Cash and cash equivalents at the beginning of the period	88.14	111.34	159.47	159.47	246.80
- Cash flow at the end of the period	111.34	159.47	246.80	196.43	352.93

Note: HUMAN's audited financial statements for the year ended 31 December 2018 - 2020 and HUMAN's interim financial statements for the period 30 September 2020-2021

1.8.4 Financial Ratio

financial ratio	Unit	For the year ended December 31			30 September
		2561	2019	2020	2021
Liquidity Ratio					
Current Ratio	times	8.26	3.40	4.32	4.28
Quick Ratio	times	8.17	2.36	3.98	3.90
cash flow liquidity ratio	times	2.51	2.07	1.80	0.93
Accounts Receivable Turnover Ratio	times	4.08	5.16	5.99	3.84
Average collection period	Day	89.40	69.82	60.14	93.69
Inventory turnover ratio	times	0.00	70.59	31.56	22.42
Average sales lead time	Day	0.00	5.10	11.41	16.06
Payable turnover ratio	times	6.86	6.24	7.19	5.30
repayment period	Day	53.19	57.67	50.05	67.87
cash cycle	Day	36.21	17.25	21.49	41.88
Profitability Ratio					
Gross Profit (Loss) Ratio	%	44.57	24.76	25.57	25.38
Profit (loss) ratio from operations	%	0.27	23.97	22.90	22.92
Other profit (loss) ratio	%	0.00	0.99	1.29	3.17
cash to profit ratio	%	1.44	139.19	145.63	112.40
Net Profit (Loss) Ratio	%	121.91	23.74	22.61	22.19
Return on Equity	%	11.27	12.43	13.40	9.46
Efficiency Ratio					
Return on Assets	%	11.78	11.05	11.11	7.55
Return on fixed assets	%	0.78	108.95	56.85	25.85
Asset Turnover	times	43.93	46.54	49.15	34.02
Financial Policy Ratio					
Debt to Equity Ratio	times	0.09	0.15	0.26	0.25
Interest Coverage Ratio	times	221.24	378.38	23.43	20.76
Debt Service Competency Ratio	times	0.18	0.22	0.38	0.27
dividend payout ratio	%	39.10	56.77	49.50	67.25

1.9 Analysis of performance and financial position

1.9.1 Operating Performance

1. Revenue

the Company had revenue of 613.86 million baht (Year 2018: 523.23 million baht), an increase of 90.63 million baht or 17.3%. Consolidation of the results of Tiger Soft (1998) Co., Ltd. ("Tigersoft"), the subsidiary Company just bought a business While revenue from accounting and financial management services business decreased by 14.32 million baht or 12.1 percent, the Company had Recurring Revenue 449.58 million baht (2018: 403.58 million baht) increased by 11.4 percent. Recurring income of the HR business increased 41.65 million baht or 12.2 percent. The acquisition of Tigersoft Change the composition of recurring and non-recurring income for your HR business. Due to Tigersoft's business model, there is not much recurring income. Consequently, non-recurring income increased by 37.97 million baht, or 33.8 percent. Recurring income of the accounting and financial management service business increased by 4.35 million baht, or percentage. 7.0 However, the increase in recurring income offset the decrease in non-recurring income of 18.67 million baht, or a decrease of 33.3 percent.

Total revenue comprises revenue from sales and services. and other income, an increase of 126.48 million baht or 20.6% to 740.34 million baht (Year 2019: 613.86 million baht), in which revenue from sales and services increased 120.29 million baht or 20.1%; Others increased by 6.19 million baht or 43.2 percent.

2. Expense

the Company had selling and administrative expenses of 120.70 million baht, an increase of 23.11 million baht or 23.6%. Selling and administrative expenses consisted of staff expenses Office rent Depreciation and amortization The increase in selling and administrative expenses was mainly due to the consolidation of Tigersoft's earnings. Increased office rent and the cost of computers due to company expansion as well as the recognition of foreign exchange losses of 4.14 million baht from foreign currency transactions of the Company due to the appreciation of the baht.

the Company had selling and administrative expenses of 160.25 million baht, an increase of 38.40 million baht or 31.5%. Selling and administrative expenses to total revenues were 21.6%. and management expenses of Tigersoft and customer relationship amortization from fair value adjustment from purchase price allocation from acquisition of Tigersoft accounted for 29.59 million baht. Increased sales and management (Effects of SECond half of 2019 compared to 2020) Excluding these impacts, SG&A expenses increased by 8.81 million baht or 8.8 percent, the increase in expenses came from pay staff consulting cost The rent is related to the expansion of office space rental. and staff expenses and partially offset with lower foreign exchange gains (losses) as part of selling and administrative expenses.

3. Profit

the Company's net profit after tax was 146.98 million baht, an increase of 25.23 million baht or 20.7%, partly due to the consolidation of Tigersoft's operating results. that contributed to the increase in revenue from sales and services and other income offset with increased selling and administrative expenses

the Company's net profit after tax amounted to 164.86 million baht, an increase of 21.14 million baht or 14.7 percent. The net profit margin decreased to 22.3%, mainly due to recognition in accordance with TAS 16. This year's Implemented Lease and Tigersoft Acquisition Value Improvements Excluding Tigersoft's earnings Effect of fair value adjustments from the acquisition of Tigersoft on the recognition of software amortization and customer relationship (net of income tax) and recognition in accordance with Accounting Standard No. 16, Lease Agreement, the Company will have a net profit of 168.31 million baht (net profit margin of 28.4 percent), an increase of 30.62 million baht or 22.1% from Year 2019 (net profit after tax is 137.88 million baht and net profit margin is 25.2 percent)

1.9.2 Financial Position

1. Assets

Total assets as of December 31, 2019 were at 1,372.78 million baht, an increase of 145.99 million baht or 11.9 percent due to an increase in trade accounts receivable. inventories and cash from the merger of Tiger Soft Cash and cash equivalents increased by 48.13 million baht, or 43.2%, due to better operating cash flow and working capital management.

Total assets as of 31 December 2020 were at 1,591.66 million baht, an increase of 216.07 million baht or 15.7% due to an increase from the right assets under TAS 16. From the Company's office lease, cash and financial assets increased by 65.94 million baht.

2. Liabilities

Total liabilities as of December 31, 2019 were at 175.59 million baht, an increase of 68.28 million baht or 63.6 percent due to advance recording of revenues for new projects. and advance income from Tigersoft which will gradually be recognized as revenue within 12 months

Total liabilities as of 31 December 2020 were at 324.80 million baht, an increase of 143.16 million baht or 78.8 percent due to the recognition of liabilities under Lease contract according to Accounting Standard No. 16

3. Shareholders' equity

Total shareholders' equity as of December 31, 2019 was 1,197.19 million baht, an increase of 77.71 million baht or 6.9 percent, resulting from an increase in operating profit.

Total shareholders' equity as of 31 December 2020 was 1,266.86 million baht, an increase of 72.91 million baht or 6.1 percent, resulting from an increase in core operating profit and dividend payment.

1.10 Industry Overview

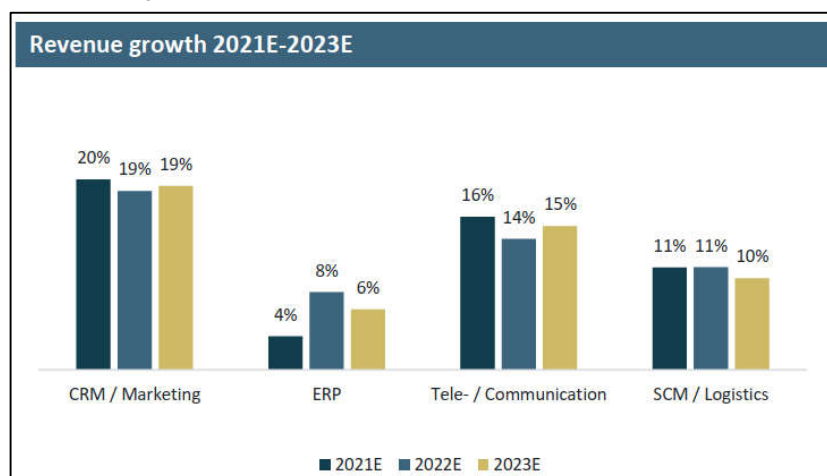
1.10.1 Software Industry

Software or applications used in various industries Generally does not require software or applications to be customized prior to use. especially industrial sectors such as communication software Enterprise resource planning (ERP), human resource management (HCM), product planning and control (SCM) are now increasingly

digitized. As a result, the software used today is more efficient and can help reduce the cost of companies using it. As a result, the software market has seen high growth in the past few years.

Enterprise resource planning (ERP)

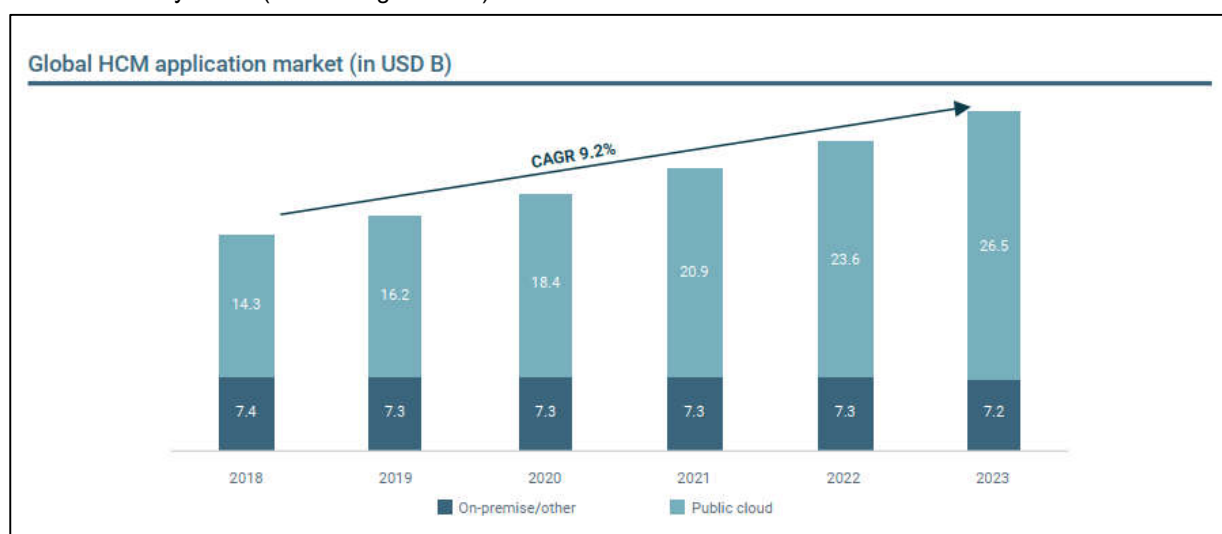
According to Software & IT service data provided by IMAP as of July 2021, companies that provide software services that support their purchasing, manufacturing, sales or warehousing systems. There is an increasing software demand for ERP software as ERP software is optimized to make it easy and fast to use. It is estimated that the revenue growth rate of ERP software is 4 - 8 percent.



Source: Q2/2021 Sector report: Software & IT Service, กรกฎาคม 2021)

Human Capital Management (HCM)

Human Capital management (HCM) software is intended to deal with a large number of employees, which will perform various functions in accessing human behavior efficiency and collection of employees' daily activities. Human capital management software also makes work easier and more efficient, for staff management merger and workforce optimization. HCM software has an average annual growth rate of 9.20% as assessed and collected by IMAP (IMAP Insight: 2021).



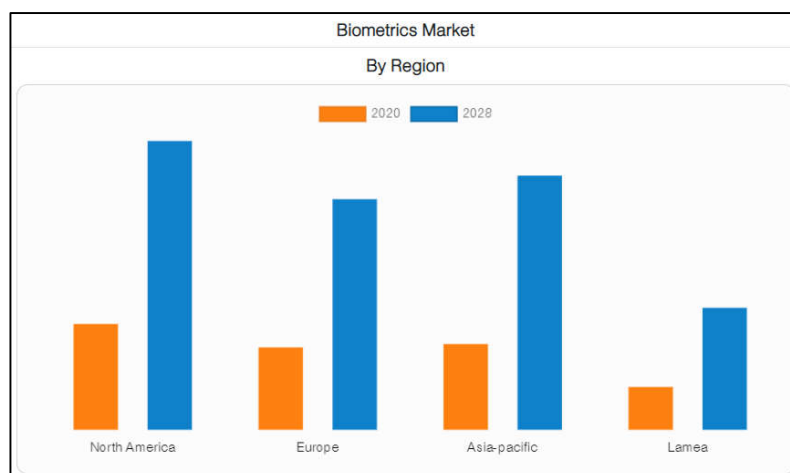
Source: IMAP Insight, January 2021

1.10.2 Biometric Industry

Biometric systems are a method of detecting, remembering, and identifying individuals based on their physical or behavioral characteristics. to compare the person with the biometric data previously stored in the database according to physiological and behavioral characteristics Physiological traits are biological indicators such as fingerprints, hand shape, blood vessels, face, iris, DNA, retina, while voice recognition and signatures and typing patterns are behavioral traits.

The impact of Covid-19 on the biometric market

The Covid-19 outbreak has resulted in disruptions and major changes in many businesses. including biometric businesses that reduce exposure especially in the field of health care Due to the precision and compliance with Covid-19 social distancing standards, at the same time, governments and organizations It has a policy to avoid using palm prints, fingerprints and finger scanners. to prevent physical exposure and spread of the virus It transforms into an easy-to-use iris scanning system and facial recognition technology that may be used in a variety of settings. Therefore, the demand for biometric systems is likely to increase. The biometric market in the Asia-Pacific region is expected to grow at an average annual growth rate of 15.8 percent. From the access control system - it is a system used to monitor the physical characteristics and behavior of users in accordance with the policy to reduce physical exposure.



Source: Research Dive, 2021

Attachment 2 : Information of PT. IndoDev Niaga Internet**2.1 Basic information**

Company name	: PT. IndoDev Niaga Internet
Business	: Business development, distribution, installation and service of Human Resource Software for large organizations under the brand "SunFish HR" and provide development services. installation and maintenance Enterprise Resource Planning (ERP) system under the brand "SunFish ERP"
Registration date	: 10 July 2002
Corporate registration number	: 090316232375
Location of head office	: Nissi Bintaro Campus, Jl. Tegal Rotan No. 78, Sawah Baru, Ciputat, Kota Tangerang Selatan, Banten – 15413 Indonesia
Registered capital	: 12,000,000,000 Indonesian Rupiah Divided into 1,200,000 ordinary shares with a par value of 10,000 IDR per share.
Issued and paid capital	: 12,000,000,000 Indonesian Rupiah Divided into 1,200,000 ordinary shares with a par value of 10,000 IDR per share.

2.2 Business

PT. IndoDev Niaga Internet Company is a leading provider of alternative HR, ERP and account management technologies in Indonesia. The SunFish family of products is used by thousands of companies in Indonesia and Asia Pacific. SunFish is available as a cloud SaaS solution or as a licensed on-premises, comprehensive, customizable, and generally competitive software provider. top level international business

2.3 Shareholding Structure

Company	Country	Registered capital (IDR)	Shareholding (%)	Status
PT. Synergy Group Asia	Indonesia	200,000,000	100.00	operate
PT. Grafido Solusindo	Indonesia	150,000,000	50.00	unoperating
Dekorey Niaga Abadi	Indonesia	650,000,000	32.50	cease operation in 2021

Source: 1. Audited financial statements for the year 2020 by auditor no. 353/KM.1/2014 of Indonesia

2. Information from the management of DataOn Group

2.4 Board of Directors

PT. IndoDev Niaga has a Board of Directors of 3 members, with the name as follows:

No.	Name	Position
1	Mr. Gordon Enns	Chairman of the Board

No.	Name	Position
2	Mr. Yus Wadi	Director
3	Mr. Yook Chan Kim	Commisioner

Source : INI's Notarized Public Document as of 5 January 2025

2.5 Shareholder Structure

PT. IndoDev Niaga Internet has a list of major shareholders as follows:

No.	Name	Shares	Percent
1	Viko Technologies Pte. Ltd.	1,199,999	100.00
2	Mr. Gordon Enns	1	0.00
Total		1,200,000	100.00

Source : INI's Notarized Public Document as of 5 January 2025

2.6 Financial Statement

2.6.1 Pro Forma Consolidated Financial Statements Adjusted Significant Items Based on the Auditor's Opinion

IFA has adjusted the pro forma consolidated financial statements based on INI's review report, which includes 100% of INI's subsidiary SGA and the DOI reviewed by RSM Corporate Advisory Pte. Ltd. which is an auditing company in Singapore with affiliated companies on the list of auditors approved by the Board of Director of SECurities and Exchange Commission. which the consultant The exchange rate is set at 33.4431 baht per 1 USD, based on the exchange rate from the Bank of Thailand as of 13 December 2021, which is the last business day before the Board of Directorthe Company meeting of the examinee, the details as follows.

2.6.1.1 Statement of financial position

Unit: Million

consolidated financial statements	For the year ended 31 December				Quarterly ending 30 September	
	2019		2020		2021	
	USD	THB	USD	THB	USD	THB
asset						
current assets						
Cash and cash equivalents	2.02	67.70	3.14	105.13	3.28	109.55
trade accounts receivable	0.94	31.27	0.69	23.01	1.62	54.32
Other trade accounts receivable	0.06	1.98	0.06	1.94	0.34	11.25
inventories	0.02	0.57	0.00	0.05	0.01	0.25
prepaid tax	0.01	0.25	0.01	0.33	0.26	8.58
prepaid expenses	0.03	1.04	0.06	1.87	0.07	2.49
current assets	3.07	102.80	3.96	132.31	5.57	186.44
non-current assets						
Fixed assets, net	0.48	16.19	0.44	14.55	0.39	13.09
Bank Guarantee	0.00	0.10	0.00	0.10	0.00	0.10

consolidated financial statements	For the year ended 31 December				Quarterly ending 30 September	
	2019		2020		2021	
	USD	THB	USD	THB	USD	THB
bank deposit	-	-	0.05	1.84	0.06	2.00
Investment in subsidiary	0.05	1.84	0.05	1.84	0.07	2.41
Other non-current assets	1.14	38.02	0.93	31.15	0.78	25.96
non-current assets	1.68	56.15	1.48	49.48	1.30	43.56
total assets	4.75	158.94	5.44	181.79	6.88	230.01
Liabilities						
current liabilities						
accrued tax	0.15	4.92	0.15	5.03	0.57	19.01
other payable	0.02	0.82	0.01	0.30	0.04	1.31
advance income	0.96	32.25	1.11	37.16	1.92	64.37
Accrued expenses	1.04	34.93	0.22	7.36	0.29	9.56
employee benefit liabilities	-	-	1.31	43.81	1.08	36.12
Creditors from related parties	0.03	0.90	0.03	0.90	0.15	5.10
current liabilities	2.21	73.82	2.83	94.56	4.05	135.48
Equity	2.55	85.12	2.61	87.23	2.83	94.53

Note: Pro Forma Consolidated Financial Statements Adjusted Significant Items Based On The Auditor's Opinion According to the Financial and Tax Due Diligence Report dated 6 January 2022

2.6.1.2 Statement of Comprehensive Income

Unit: Million

consolidated financial statements	For the year ended 31 December				Quarterly ending 30 September	
	2019		2020		2021	
	USD	THB	USD	THB	USD	THB
operating income	7.63	255.28	8.37	279.98	7.23	241.94
Other income (interest income)	0.02	0.77	0.06	2.17	0.05	1.66
total income	7.66	256.04	8.44	282.15	7.28	243.60
Cost of sales and services	0.20	6.82	0.48	16.05	0.57	19.22
Selling and administrative expenses	6.33	211.60	6.19	207.00	4.59	153.50
Earnings before interest and taxes (EBIT)	1.13	37.63	1.77	59.10	2.12	70.87
financial cost	-	-	-	-	-	-
profit before tax	1.13	37.63	1.77	59.10	2.12	70.87
tax expenses	(0.13)	(4.49)	(0.12)	(4.11)	(0.31)	(10.23)
net profit	0.99	33.14	1.64	54.99	1.81	60.64

Note: Pro Forma Consolidated Financial Statements Adjusted Significant Items Based On The Auditor's Opinion According to the Financial and Tax Due Diligence Report dated January 6, 2022

Attachment 3 : Information of PT. Synergy Group Asia**3.1 Basic information**

Company name	: PT. Synergy Group Asia
Business	: Providing payroll subcontracting services
Registration date	: 26 January 2017
Corporate registration number	: AHU-0010754.AH.01.11TAHUN 2017
Location of head office	: Jl. Tegal Rotan Bintaro Sektor 9 No. 78, RT 002, RW 008, Sawah Baru, Ciputat, Kota Tangerang Selatan, Banten, Indonesia
Registered capital	: 200,000,000 IDR divided into 200 ordinary shares with a par value of 1,000,000 IDR per share.
Issued and paid capital	: 200,000,000 IDR divided into 200 ordinary shares with a par value of 1,000,000 IDR per share.

3.2 Board of Director

PT. Synergy Group Asia has a Board of Directors of 4 members, with the name as follows:

	Name	Position
1	Mr. Gordon Enns	Chairman of the board
2	Mr. Chi Wai Benjamin Ho	Director
3	Ms. Vidya Antariksi	Director
4	Mr. Yus Wadi	Commisioner

Source : SGA Company Certification

3.3 Shareholder Structure

PT. Synergy Group Asia has a list of major shareholders as follows:

	Name	Shares	%
1	PT Indodev Niaga Internet	199	99.50
2	Mr. Yook Chan Kim	1	0.50
รวม		200	100

Source : SGA Company Certification

Attachment 4 : Information of DataOn International Co., Ltd.**4.1 Basic Information**

Company name	: DataOn International Co., Ltd.
Business	: Software license distribution, subscription and maintenance
Registration date	: 19 February 2019
Corporate registration number	: 2796504
Location of head office	: Room 1405, 14/F., C C Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong
Registered capital	: 545.00 HKD divided into 545 ordinary shares with a par value of 1 HKD per share.
Issued and paid capital	: 545.00 HKD divided into 545 ordinary shares with a par value of 1 HKD per share.

4.2 Board of Director

DataOn International Co., Ltd. has a Board of Directors of 2 members, with the name as follows:

	Name	Position
1	Mr. Chi Wai Benjamin Ho	Director
2	Mr. Gordon Enns	Director

Source : Company Certificate of DOI

4.3 Shareholder Structure

DataOn International Co., Ltd. has a list of major shareholders as follows:

	ชื่อ - นามสกุล	หุ้น	ร้อยละ
1	Viko Technologies Pte. Ltd.	480	88.07
2	Mr. Chi Wai Benjamin Ho	65	11.93
	รวม	545	100.00

Source : Company Certificate of DOI

Attachment 5 : Information of DataOn (Thailand) Co., Ltd.**5.1 Basic Information**

Company name	: DataOn (Thailand) Co., Ltd.
Business	: Selling and leasing software for human resource management
Registration date บริษัท	: 21 December 2018
Corporate registration number	: 0105561213139
Location of head office	: 96/62 Flola Ville Park City Village Soi Suwinthawong 38 Suwinthawong Road, Lam Phakchi Subdistrict, Nong Chok District, Bangkok 10530
Registered capital	: 5,000,000.00 baht divided into 50,000 ordinary shares par value 100.00 baht per share (as of 22 December 2021)
Issued and paid capital	: 5,000,000.00 baht divided into 50,000 ordinary shares par value 100.00 baht per share (as of 22 December 2021)

Source: the Ministry of Commerce as of 17 January 2022

5.2 Board of Director

DataOn (Thailand) Co., Ltd. has a Board of Directors of 3 members, with the name as follows:

	Name	Position
1	Ms. Piyalak Bunyoprakam	Director
2	Mr. Gordon Enns	Director
3	Mr. Chi Wai Benjamin Ho	Director

Source : the Ministry of Commerce as of 17 January 2022

5.3 Shareholder Structure

DataOn (Thailand) Co., Ltd. has a list of major shareholders as follows:

	ชื่อ - นามสกุล	หุ้น	ร้อยละ
1	Ms. Piyalak Bunyoprakam	25,500	51.00
2	Mr. Gordon Enns	24,000	48.00
3	Mr. Chi Wai Benjamin Ho	500	1.00
	รวม	50,000	100.00

Source: the Ministry of Commerce as of 17 January 2022

5.4 Financial Statement**5.4.1 Financial Position**

Unit: Million baht

Financial Position	For year ended		Quarterly
	31 Dec 2019	31 Dec 2020	30 Sep 2021
Assets			
Cash and cash equivalents	0.82	3.69	3.44
trade accounts receivable	5.12	1.23	0.79
other debt	-	0.43	0.57
Total current assets	5.94	5.35	4.80
equipment	-	0.10	0.26
Other non-current assets	0.11	0.13	0.11
Total non-current assets	0.24	0.22	0.38
Total assets	6.18	5.57	5.18
Liabilities			
Accounts Payable	3.53	6.01	5.07
other payable	-	0.30	0.24
advance income	-	2.65	3.05
short term loan	1.47	0.30	-
total liabilities	5.00	8.26	8.36
shareholders' equity			
Registered capital, par value 100.00 baht per share	5.00	5.00	5.00
Paid-up capital, par value 50.00 baht per share	1.25	2.50	2.50
Profit (Loss) Accumulated	(0.07)	(6.19)	(5.69)
Total Shareholders' Equity	1.18	(3.69)	(3.19)
Total liabilities and shareholders' equity	6.18	5.57	5.18

Source: DOT Financial Due Diligence Report by HUMAN dated 7 Jan 2022

Audited financial statements ending December 31, 2019 from the Ministry of Commerce

5.4.2 Income statement

Unit: Million baht

Income statement	For year ended		Quarterly
	31 Dec 2019	31 Dec 2020	31 Dec 2021
Revenue			
Revenue from sales and services	6.17	7.37	10.62
other income	0.00	0.05	0.46
total income	6.17	7.41	11.08
cost and expenses			
Cost of sales and services	2.14	6.46	5.31
Selling and administrative expenses	4.08	5.85	6.49
Total expenses	6.21	12.30	11.80
Profit (loss) before tax	(0.04)	(4.89)	(0.72)
tax	(0.03)	-	-
Net Profit (Loss)	(0.07)	(4.89)	(0.72)

Source: DOT Financial Due Diligence Report by HUMAN dated 7 Jan 2022

Audited financial statements ending 31 December 2019 from the Ministry of Commerce

Attachment 6 : Information of Synergy Outsourcing Sdn, Bhd.**6.1 Basic Information****Company name** : Synergy Outsourcing SDN. BHD.**Corporate registration number** : 201901022183 (1331512-M)

หมายเลขอ้างอิงสำนักงาน : ROM2911202100448

Location of head office : 91M, JALAN SS21/37 Damansara Utama Petaling Jaya 47400
Selangor Malaysia**Registered capital** : 500,000.00 RM divided into 500,000 ordinary shares with a par value of 1.00 RM per share.**Issued and paid capital** : 500,000.00 RM divided into 500,000 ordinary shares with a par value of 1.00 RM per share.**6.2 Board of Director**

Synergy Outsourcing Sdn, Bhd. has a Board of Directors of 4 members, with the name as follows:

No.	Name	Position
1	Mr. Gordon Enns	Director
2	Mr. Chi Wai Benjamin Ho	Director
3	Mr. Chong Me Young	Director
4	Mr. Wong Wai Yuen	Director

*Source : Information from the Seller group***6.3 Shareholder Structure**

Synergy Outsourcing Sdn, Bhd. has a list of major shareholders as follows:

No.	Name	Shares	%
1	Hunters International SDN. BHD.	224,998	45.00
2	Chong Me Yong	1	0.00
3	Wong Wai Yuen	1	0.00
4	Gordon Enns	137,500	27.50
5	Chi Wai Benjamin Ho	137,500	27.50
Total		500,000	100.00

Source : information from the Seller group

6.4 Financial Statement**6.4.1 financial position**

Unit: Million

financial position	For year ended		Quarterly ended	
	31 Dec 2020		30 September 2021	
	RM	THB	RM	THB
Assets				
current assets	0.06	0.46	0.08	0.65
trade accounts receivable	-	-	-	-
bank deposit	0.19	1.51	0.35	2.84
Expenses – Paid in advance	-	-	-	-
Total current assets	0.01	0.07	0.01	0.04
non-current assets	0.25	2.04	0.44	3.53
office equipment		-		-
computer equipment	0.01	0.05	0.01	0.06
Total non-current assets	(0.00)	(0.01)	(0.00)	(0.02)
total assets	0.01	0.06	0.01	0.11
Liabilities and Equity				
Liabilities				
Trade and other payables	0.44	3.52	0.09	0.75
advance income	0.01	0.06	(0.01)	(0.05)
Accrued expenses	0.04	0.34	0.10	0.80
total liabilities	0.48	3.91	0.19	1.50
shareholders' equity				
Registered capital	0.00	0.00	0.50	4.03
Profit (Loss) Accumulated	(0.23)	(1.82)	(0.24)	(1.90)
Total Shareholders' Equity	(0.23)	(1.82)	0.26	2.13
Total liabilities and shareholders' equity	0.26	2.09	0.45	3.63

Source: SGM's due diligence report by HUMAN dated 9 Feb 2022

6.4.2 Comprehensive income statement

Unit: Million

Comprehensive income statement	For year ended		Quarterly ended	
	31 Dec 2020		30 September 2021	
	RM	THB	RM	THB
income	0.16	1.28	0.39	3.18
cost	0.05	0.37	0.16	1.31
gross profit	0.11	0.91	0.23	1.87
other income	0.00	0.01	0.00	0.03
expenses	0.28	2.29	0.25	1.98
Profit (loss) before tax	(0.17)	(1.37)	(0.01)	(0.08)
tax expenses	-	-	-	-
Net Profit (Loss)	(0.17)	(1.37)	(0.01)	(0.08)

Source: SGMV's due diligence report by HUMAN dated 9 Feb 2022

Information memorandum regarding to the offering and allocation newly issued shares to specific investors
(Private Placement) of
Humanica Public Company Limited

The Board of Director's Meeting No. 1/2022 of Humanica Public Company Limited ("the Company" or "Human") where held on January 31, 2022 (It is a resolution to change the Record date and the date of the Extraordinary General Meeting of Shareholders of the Board of Directors Meeting No. 7/2021 regarding the acquisition of the DataOn Group, the issuance of newly issued ordinary shares to Viko Technologies Pte. Ltd. and Mr. Ben Ho Chi Wai and related matters) has resolved Human to acquire DataOn Group Companies ("DataOn Group") by acquiring the following:

1. The Company acquires all shares of PT. IndoDev Niaga Internet (Indonesia) ("INI") in the amount of 1,200,000 shares at a par value of Rupiah 10,000 per share including PT. Synergy Group Asia (Indonesia) ("SGA"), a subsidiary.
2. The Company acquires all share of DataOn International Co., Ltd. (Hong Kong) ("DOI") in the amount of 500 shares at a par value of HKD 1 per share.
3. The Company acquires all share of DataOn (Thailand) Co., Ltd. ("DOT") in the amount of 50,000 shares at a par value of THB 100 per share.
4. Humanica Asia Pte Ltd. (A subsidiary of the Company) acquires 55% of all share of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY") in the amount of 275,000 shares at a par value of MYR 1 per share.

From Viko Technologies Pte., Mr. Gordon Enns and Mr. Benjamin Ho Chi Wai ("seller"). The acquisition value of the DataOn Group amounted to USD 60 million or equivalent to THB 1,991.53 million (exchange rate of 33.1922 baht per 1 USD). The Company will pay by issuing not exceed 187,443,576 newly issued ordinary shares of the Company, at an offering price of THB 10.60 per share to the seller totaling not exceed THB 1,986.90 million for acquiring shares of INI DOI and SGA (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and pay by cash THB 4.63 million for acquiring shares of DOT and SGMY.

DataOn Group is a leading provider of Human Resource Management System under the brand "SunFish HR" in the Indonesian market. There are more than 1 million users and more than 2,000 clients across Asia and is a provider of ERP system under the brand "SunFish ERP".

The DataOn Group consists of

- 1) PT. INDODEV NIAGA INTERNET (Indonesia) ("INI")
INI operates the business of development, distribution, implementation and service of Human Resource Software for large organizations under the brand "SunFish HR" and provides development services, implementation and maintenance Enterprise Resource Planning (ERP) system under the brand "SunFish ERP" in Indonesia. Its subsidiary is PT. Synergy Group Asia ("SGA") (100% held by INI), which operates payroll outsourcing business in Indonesia.

2) DataOn International Co.,Ltd. (Hong Kong) ("DOI")

DOI operates a distribution and distribution channels management for SunFish HR Software in foreign countries other than Indonesia.

3) DataOn (Thailand) Co., Ltd. (Thailand) ("DOT")

DOT operates the business of providing information technology relating to Human Resource Software in Thailand.

4) Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY")

SGMY operates the business of providing web hosting service and data processing service.

The Board of Director's meeting has resolved to propose the shareholders' meeting to consider and approve to acquire the purchase of the aforementioned shares. Therefore, the Company will propose to the shareholders' meeting to consider increasing the Company's registered capital for THB 93,721,788 from the existing registered capital of THB 345,000,000. New ordinary shares will be issued for not exceed 187,443,576 shares at par value of THB 0.5 (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) in order to support the allotment of capital increase to private placement and will be proposed to the Extraordinary General Meeting No.1/2022 which will be held on March 31, 2022.

The issuance and offering of new ordinary shares to specific investors (Private Placement) who are specific investors is an important issue. Therefore, the Company has prepared information memorandum which is significant to shareholders' decision regarding to the Capital Market Supervisory Board Announcement TorJor. 73/2558 about the list of information in Notice of Shareholders' meeting of listed company for approving of the issuance and offering of securities. Details are as follows;

1. Details of offering, determination and reasonableness of the offering price can determination of the market price.

1.1 Details of offering:

The Company will issue new ordinary shares and allocate them to the seller. As part of the compensation for the acquisition of DataOn Group in the amount of not exceed 187,443,576 shares with a par value of THB 0.5 per share, the offering price is THB 10.60 per share, which is the offering price without a discount from the market price as announced by the Capital Market Supervisory Board Announcement TorJor. 72/2558. After the allocation and offering of the Company's newly issued ordinary shares, the seller or existing shareholder of DataOn Group will have a stake in the Company. The total amount is equal to 21.61% of the paid-up registered capital.

HUMAN's Shareholder structure after new ordinary share allocation to the seller

Shareholder	Share Amount	Proportion (%)
1. Dentham family		
1.1 Mr. Soontorn Dentham	261,277,200	30.12
1.2 Ms. Pensiri Dentham	500,000	0.06
1.3 Ms. Tanya Dentham	500,000	0.06
1.4 Mr. Purikorn Dentham	381,000	0.04
2. Other managements and directors	12,612,100	1.45
3. BTS group holding	68,100,000	7.85
4. Viko Technologies Pte. Ltd. and Mr. Ben Ho Chi Wai	187,443,576	21.61
5. Other minority shareholders	336,629,700	38.81
Total shareholders	867,443,576	100.00

The acquisition of DataOn Group and issuance of new ordinary shares as a compensation of this transaction is categorized as connected transactions regarding to the Capital Market Supervisory Board Announcement TorJor. 21/2551 about Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected transactions B.E. 2546 and amended version ("the Notification of Connected Transactions"). After the transaction's completion, the seller will hold HUMAN's ordinary shares for 21.61% of issued and paid-up share capital and appoint representative, Mr. Gordon Enns to be Human's director. In addition, the size of transaction equals to THB 1,991.53 million or 218.73% of the Company's net tangible assets ("NTA") as of September 30, 2021. The stated value is more than THB 20.00 million and 3.00% of NTA (Details of calculations can be found in the Information Memorandum on Acquisition of Assets and Connected Transactions of the Company in the acquisition of DataOn Group). Hence, the Company needs an approval of connected transactions from shareholders' meeting with the vote of not less than three-fourths of total votes of shareholders who attend and grant the right to vote. However, shareholders who have conflict of interest in this issue are excluded from the vote. The Company also needs to prepare the disclosure of information memorandum. In order to approve this connected transaction from shareholders, the Company is required to appoint Silom Advisory Company Limited as the Independent Financial Advisor (IFA) who is approved by SEC and express an opinion on the transaction.

1.2 Determination and reasonableness of the offering price

The determining value of consideration with not exceed 187,443,576 new ordinary shares at par value of THB 0.5 per share is in exchange of offering price of THB 10.60 per share. As mutually agreed between the Company and seller, the Company indicates the price by using 15 days weighted average price of Market for the Stock Exchange of Thailand ("SET") before December 14, 2021 which is between November 19, 2021 to December 13, 2021, the calculated price is THB 10.66 per share. Since the offering price is THB 10.60 per share which is higher than 90% of the above weighted average price, therefore the offering price is considered as appropriate.

The offering of newly issued shares to seller is considered as the offering and allocation newly issued shares to specific investors (Private Placement), so the selling price is determined in shareholders' meeting regarding to the Capital Market Supervisory Board Announcement TorJor. 72/2558 Re: Approval for listed companies to issue newly issued shares to the private placement ("The Capital Market Supervisory Board Announcement TorJor. 72/2558"). The Company does not only need an approval from shareholders, but also an approval from the Securities and Exchange Commission (SEC) regarding to the Capital Market Supervisory Board Announcement TorJor.72/2558 before the issuance of new ordinary shares.

1.3 Determination of the market price

Market price means the weighted average trading price of the Company's shares on the Stock Exchange during the past 15 working business days before the resolution of Board of directors agreed to propose in Extraordinary General Meeting no. 1/2022 in order to approve to offer new ordinary shares between November 19, 2021 and December 13, 2021 which equals to THB 10.66 per share and the offering price is THB 10.60 per share which is discount 0.61% from the market price. The offering price of the Company's newly issued ordinary shares considered an offering for sale of newly issued ordinary shares in price without a discount of more than 10% from the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 by is an offering of shares to a private placement by using the offering price according to the market price of the Company's ordinary shares set equal to the weighted average price of stocks on the SET not less than 7 working business days but not more than 15 working business days before the date of setting the offering price of the shares. The above average price must be the average price of the daily trading of that stock.

If the offering price of the newly issued ordinary shares offered to the private placement is lower than 90% of the market price prior to the date on which the SET orders to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the seller from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the seller may gradually sell up to 25% of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

2. Objective of share issuance and investment plan

The purpose of issuance the new ordinary share is for acquiring the share of DataOn Group. The Company will issue new ordinary shares for not exceed 187,443,576 shares at par value of THB 0.5 per share. The offer price is THB 10.60 per share (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) or equals to 21.61% of issued and paid-up shares after this capital increase and allocated to seller which is the former shareholder of DataOn Group. Therefore, the Company will not receive cash for the issuance of newly issued ordinary shares to the private placement. The

Company decided to issue new ordinary shares as a payment of the acquisition. Therefore, the Company need to pay cash in minority amount leading to more liquidity in internal working capital.

3. Criteria in capital increasing and allocate new ordinary share to specific person (Private Placement)

The Company considers to allocate not exceed 187,443,576 shares, valued at THB 10.60 per share, equal to THB 1,986.90 million to sellers, namely Viko Technologies Pte. Ltd. and Mr. Benjamin Ho Chi Wai, as compensation for the purchase of DataOn Group's shares which are PT. IndoDev Niaga Internet (Indonesia) ("INI") and DataOn International Co., Ltd. (Hong Kong) ("DOI") (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) with the objective of expanding the business as describe in the above.

4. Specific investors who receive newly issued shares' allocation

- 1) Viko Technologies Pte. Ltd. ("Viko") is registered in Singapore which has shareholding 100% of INI and 88.07% of DOI.
- 2) Mr. Benjamin Ho Chi Wai (49 years old, Hong Kong citizen) which has shareholding 11.93% of DOI, 27.50% of SGMY and 1% of DOT. Currently, he is a management and director of DOI SGA DOT and SGMY.

The information of Viko Technologies Pte.Ltd

Date of incorporation: October 19, 2020

Address: 1 COLEMAN STREET, #06-02A, THE ADELPHI, SINGAPORE 179803

Board of directors: Mr. Gordon Enns and Mr. Yook Chan Kim

Registered capital: 1,482,646 shares

Paid-up capital: 1,482,646 shares

Par value: SGD 1.00 per share

Shareholders' list:

1. Mr. Gordon Enns, 45 years old, Canadian national, holds 741,323 shares or equals to 50% of paid-up capital
2. Mr. Yook Chan Kim, 51 years old, Indonesian nationality, holds 741,323 shares or equals to 50% of paid-up capital

Nature of business: Investment Holding Company

Relationship with the Company: After the transaction is completed, seller will hold Human's ordinary shares for 21.61% of paid-up capital and appoint Mr. Gordon Enns who is a director and shareholder of Viko to be the Company's director. However, such director is not be an executive who control power in normal operation of HUMAN. Therefore, this transaction is categorized as connected transactions regarding to the Capital Market Supervisory Board Announcement TorJor. 21/2551 about Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected transactions B.E.2546 and amended version ("the Notification of Connected Transactions").

5. Effect from the allocation of newly issued shares to the specific investors

The issuance, offering and allocation of new ordinary shares to specific investors might affect price dilution, control dilution and earnings per share dilution as follows;

5.1 Price dilution

$$\begin{aligned} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{10.66 - 10.65}{10.66} \\ &= 0\% \end{aligned}$$

Pre-offering market price is calculated from the weighted average of trading price during the past 15 working days before the Board of directors' meeting held on December 14, 2021 and the calculated price is between November 19, 2021 and December 13, 2021 which equals to THB 10.66 per share (Reference from SETSMART in www.setsmart.com from SET).

$$\begin{aligned} \text{Post-offering market price} &= \frac{(\text{Paid-up shares} \times \text{Mkt price}) + (\text{PP shares} \times \text{PP price})}{\text{Paid-up shares} + \text{PP shares}} \\ &= \frac{(680,000,000 \times 10.66) + (187,443,576 \times 10.60)}{680,000,000 + 187,443,576} \\ &= 10.65 \end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, price dilution is 0%

5.2 Control dilution

$$\begin{aligned} &= \frac{\text{PP share}}{(\text{Paid-up shares} + \text{PP shares})} \\ &= \frac{187,443,576}{(680,000,000 + 187,443,576)} \\ &= 21.61\% \end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, voting right of existing shareholders will decrease by 21.61%

5.3 Earnings per share dilution

$$\begin{aligned} &= \frac{\text{Pre-offering earnings per share} - \text{Post-offering earnings per share}}{\text{Pre-offering earnings per share}} \\ &= \frac{0.25 - 0.20}{0.25} \\ &= 20\% \end{aligned}$$

Pre-offering earnings per share	=	<u>Net profit for 4 quarters (Q4/2020 to Q3/2021)</u>
		Paid-up shares before increasing share capital
	=	<u>172,007,484</u>
		680,000,000
	=	0.25
Post-offering earnings per share	=	<u>Net profit for 4 quarters (Q4/2020 to Q3/2021)</u>
		Paid-up shares after increasing share capital
	=	<u>172,007,484</u>
		867,443,576
	=	0.20

Therefore, after the allocation of new ordinary shares to specific investors, earnings per share will decline by 20%.

6. Opinion of the Board of directors regarding to the issuance, offering and allocation of new shares to specific investors

6.1 Reason and necessity

The issuance and offering new ordinary shares in exchange of the acquisition of business of DataOn Group without having to pay the full amount in cash. Thus, the Company will not affect the financial status have to bear any interest from borrowing money. In addition, the capital increase is to support the Company's business expansion policy by acquiring the said business. This will enable the Company to benefit both in terms of increasing revenue and profit. Moreover, the Company can expand the market of the main business throughout Asia and also help to promote and support the development of software together in the future.

6.2 Purposes of the issuance of newly issued ordinary share

The objective of the offering of capital increase to the private placement in this time is to pay compensation for the acquisition of DataOn Group. The Company expects to complete the business transfer transaction according to the conditions of the transaction within 60 days from the date of approval from the Extraordinary General Meeting of Shareholders No. 1/2022.

6.3 Reasonability of capital increase, the use of funds from the offering new ordinary shares, new projects and the sufficiency of source of fund

The Board of directors considers the valuation of DataOn Group at USD 60 million which equivalent to THB 1,991.53 million. The calculated valuation from Discounted Cash Flow method and using the market price comparison method be appropriate. In addition, the determination of payment method by issuing not exceed 187,443,576 ordinary shares at the offering price of THB 10.60 per share totaling THB 1,986.90 million (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and pay by cash THB 4.63 million to seller is appropriate. Because it is the offering price of newly issued ordinary shares that is not lower than 90% of the market price of the Company for the past 15 days prior to the Board of Directors' meeting and it is not a low price offering according to the Market Supervisory Board's notification TorJor. 72/2558 and does not result in any material changes in the structure of shareholders and the control power of the Company. In addition, issuing new ordinary shares instead of paying some cash, the company will not be burdened with financial costs. The Board of Directors is of the opinion that the issuance of such capital increase shares is appropriate and sufficient.

6.4 Effect on the Company's business, financial position and operating result

After the issuance and offering of new ordinary shares to specific investors, the Company will acquire entire business of DataOn Group including their software, brand, other Intellectual property, overseas software distribution channel and current clients of DataOn Group with more than 1 million users and more than 2,000 companies. This allows the Company to recognize income and profit immediately after the purchase of shares. It is expected that the Company will have more revenue and profit as DataOn Group has consistently had profitable results. In addition, DataOn Group has a team in software development and strong technology. This will help support and develop software to be efficient and modern and will help create new innovations together. As for the payment of compensation from the acquisition by issuing new ordinary shares, it will not affect the liquidity and capital structure of the Company. The Company's debt-to-equity ratio is still at a low level and has a high level of stability.

6.5 Source of pricing and price reasonability of new ordinary shares to specific investors

The offering price of new ordinary shares of the Company to the private placement at this time is THB 10.60 per share, which is the price agreed between the Company and the seller. It is an appropriate price when comparing with the weighted average price of the Company's shares traded on the SET for the past 15 working days prior to the date of the Board of Directors' resolution to propose to the shareholders' meeting to consider and approve the issuance, offering and allocation of newly issued ordinary shares in this time is from November 19, 2021 to December 13, 2021, which is price at THB 10.66 per share and the offering price is THB 10.60 per share which is discount 0.61% from the market price. Therefore, the above offering price is the offering price of newly issued ordinary shares without a discount of more than 10% from the market price according to the announcement of the Capital Market Supervisory Board No. TorJor. 72/2558.

7. Certificates of Board of directors about capital increase

In case that the directors did not perform their duties with integrity and the best interests of the Company on the capital increase causing the damage to the Company, shareholders can sue that director on behalf of the Company, in accordance with Section 85 of the Companies Act B.E.2535. If not the duty, causing illegally benefit to related directors or persons, shareholders can exercise their right to reclaim that benefit on behalf of the Company, in accordance with Section 89/18 of the Securities Exchange Act B.E. 2535.

8. Opinion of audit committee regarding to the capital increase and allocation to specific investors

All 3 audit committees attend the Board of directors' meeting held on December 14, 2021 and inquire all necessary details related to the capital increase and allocation and their opinion is not different from Board of directors' opinion.

Please be informed accordingly

Yours sincerely,

(Mr. Soontorn Dentham)

Chief Executive Officer

(F53-4)

Capital Increase Report Form

Humanica Public Company Limited

We, Humanica Public Company Limited ("the Company" or "Human"), hereby report on the resolutions of the Board of Directors' Meeting No. 7/2021, held on December 14, 2021 in respect of the capital increase and the allocation of newly issued shares as follows;

1. Capital increase

The Board of Directors' Meeting had resolved to approve the registered capital increase of HUMAN from THB 345,000,000 to THB 438,721,788 by increasing the newly issued ordinary shares of not exceed 187,443,576 shares at the par value of 0.50 THB where the details of the capital increase are as follows;

Type of Capital Increase	Type of shares	No. of shares (Shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary share	187,443,576	0.50	93,721,788
	Preferred share	-	-	-
<input type="checkbox"/> General Mandate	Ordinary share	-	-	-
	Preferred share	-	-	-

2. Allocation of newly issued shares

2.1 Specific purpose of utilizing the proceeds

Allocated to	No. of shares (Shares)	Ratio (Existing : New)	Sale price (THB/share)	Date and Time of subscription and share payment	Remark
Viko Technologies Pte. Ltd.	183,707,888	-	10.60	Remark 2)	
Mr. Ben Ho Chi Wai	3,735,688	-	10.60	Remark 2)	
Total	187,443,576	-	10.60	Remark 2)	

Remark:

1) The Company to acquire businesses of DataOn Group ("DataOn Group") by acquiring share of DataOn Group detail as follows:

1. The Company acquires all share of PT. IndoDev Niaga Internet (Indonesia) ("INI") in the amount of 1,200,000 shares at a par value of Rupiah 10,000 per share including PT. Synergy Group Asia (Indonesia) ("SGA").
2. The Company acquires all share of DataOn International Co., Ltd. (Hong Kong) ("DOI") in the amount of 500 shares at a par value of HKD 1 per share.

3. The Company acquires all share of DataOn (Thailand) Co., Ltd. (Thailand) ("DOT") in the amount of 50,000 shares at a par value of THB 100 per share.

4. Humanica Asia Pte Ltd. (A subsidiary of the Company) acquire 55% of all share of Synergy Outsourcing Sdn, Bhd. (Malaysia) ("SGMY") in the amount of 275,000 shares at a par value of MYR 1 per share.

From Viko Technologies Pte., Mr. Gordon Enns and Mr. Benjamin Ho Chi Wai Ms. Piyalak Boonyoprakarn ("seller"). The acquisition value of the DataOn Group amounted to USD 60 million or equivalent to THB 1,991.53 million (exchange rate of 33.1922 baht per 1 USD). The Company will pay by issuing not exceed 187,443,576 newly issued ordinary shares of the Company, at an offering price of THB 10.60 per share to the seller totaling not exceed THB 1,986.90 million for acquiring shares of INI DOI and SGA (The exact number of issuing shares may decrease which depend on the negotiation with the Seller and partial cash payment is probable) and pay by cash THB 4.63 million for acquiring shares of DOT and SGMY.

(Please consider the details on the process of purchase all share and the shareholding structure of DataOn Group in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Human relating to the transfer).

2) The Board of Directors and/or the person(s) entrusted by the Board of Directors shall be empowered to consider and proceed any matters necessary for, relating to, and/or associating with the capital increase and the allocation of the newly issued ordinary shares of Human, including without limitation to the followings;

A. To determine conditions and other details relating to the allocation of the newly issued ordinary shares, including without limitation to, the offering period, the subscription, the payment of the subscription price and other conditions and details relating to the allocation of the newly issued ordinary shares;

B. To sign applications, notice, instrument or other documents in relation with the capital increase and the allocation of Human, including certifying relevant documents, communicate, file and/or accept documents with any competent authorities and/or agencies and to list the new common shares on the Stock Exchange of Thailand ("SET").

C. To carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the new common shares of Human, to be in accordance with the laws and/or any related regulations.

3) The offering of the newly issued ordinary shares to a specific investor (Private Placement) at a clearly determined offering price pursuant to the Notification of the Capital Market Supervisory Board Tor.Jor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Companies to the Specific Investors, which stipulated that the capital increase and the offering of the newly issued ordinary shares by mean of Private Placement requires an approval of the Shareholders Meeting as well as an approval from the Office of the Securities and Exchange Commission (the "SEC") before offering such newly issued ordinary shares.

4) The allocation and offering of Human's newly issued ordinary shares to Purchaser which are Connected person is an allocation and offering of newly issued ordinary shares to a specific investor (Private Placement) at a specific offering price with **not lower than 90%** of the market price.

Market price means the weighted average of trading price in Market for the Stock Exchange of Thailand ("SET") during the past 15 working days before the resolution of Board of directors agreed to propose in Extraordinary General Meeting no. 1/2022 in

order to approve the acquiring transaction of DataOn Group and offer new ordinary shares between November 19, 2021 and December 13, 2021 which equals to THB 10.66 per share (Reference from SETSMART in www.setsmart.com).

If the offering price of the newly issued ordinary shares offered to the private placement is lower than 90% of the market price prior to the date on which the SET orders to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the seller from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the seller may gradually sell up to 25% of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

5) The allocation and offering of the Company's newly issued ordinary shares to purchaser also considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "Connected Transaction Notifications") since, DataOn Group is a major shareholders of the Company with 21.61% of issued and paid-up shares and appoint Mr. Gordon Enns to be the Company's director. The connected transaction size is THB 1,991.53 million or 218.73% of the Company's net tangible assets ("NTA") as at September 30, 2021, which exceeds THB 20.00 million or 3.00% of the Company's NTA.

(The details of connected persons, relationship with the company and the basis used in determining the offering price are shown in the information memorandum on the offering of the newly issued ordinary shares to specific investors (Private Placement) of Humanica Public Company Limited).

2.2 Action to be taken by the Company in case of a fraction of shares

In case where there is a fraction of shares remaining, such fraction of shares would be disregarded.

3. Schedule for convening the extraordinary general meeting of shareholders to approve the capital increase and the allocation of shares

The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2022 on March 31, 2022 at 10.30 a.m. by E-Shareholder Meeting with the record date on March 2, 2022, as well as empower the Executive Committee or the Managing Director to amend, change or determine the date, time and venue of the Extraordinary General Meeting of Shareholders No. 1/2022 if the Company faces any problem in preparing the documents and information which results in any delay in preparing those documents and information and sending of such documents and information to the shareholders within the time specified by the applicable rules, regulations and law, or in case of occurrence of any event which necessarily causes amendment or change of the determination of such dates and time to be made as appropriate.

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

4.1 The Company will register the increase of its registered capital and paid-up capital with the Department of Business Development, Ministry of Commerce.

4.2 The Company will request an approval from the SET on listing the newly issued ordinary shares as listed securities on the SET.

4.3 The Company must be approved by the SEC Office for offering the newly issued ordinary shares to a specific investor (through a private placement) pursuant to the Private Placement regarding to the Capital Market Supervisory Board Announcement TorJor. 72/2558.

5. Objectives of the capital increase and plans for utilizing proceeds from the capital increase

The Company intends to acquire businesses of DataOn Group which amount of USD 60 million or equals to THB 1,991.53 million (exchange rate of THB 33.1922 per USD 1). The Company will pay by issuing not exceed 187,443,576 new ordinary shares of the Company, at an offering price of THB 10.60 per share to the seller. Total value of not exceed THB 1,986.90 million for the purchase of ordinary shares of INI, DOI and SGA (The exact number of capital increase shares may decrease. It depends on the negotiation with the seller. There may be a possibility that some payments will be made in cash.) and paid in cash of THB 4.63 million only for the purchase of ordinary shares of DOT and SGMY. Therefore, the Company will not receive cash for the issuance of newly issued ordinary shares to the private placement. The Company chooses to pay compensation for the acquisition, mainly by issuance of the newly issued ordinary shares. Therefore, the Company will pay a small amount of compensation in cash. This allows the Company to have financial liquidity to use for working capital.

6. Benefits which the Company expects to receive from issuing new ordinary share.

Issuing new ordinary share together with cash payment to acquire the entire business of the Company will benefit to the company as followings;

- Helping human resource solution services and financial solutions services of the Company's group to be more comprehensive and diverse which consists of human resources management system, human resource development system, payroll outsourcing, enterprise resource planning (ERP), employee benefit management and subcontracting business services.
- Market expansion to more than 13 countries in Asia through DataOn's overseas distributor network. It also covers Japan, Korea and the Middle East Asia.
- Financial stability has increased based on a customer base which will generate more recurring revenue, the convergence will provide core business with an employee user base of more than 2 million employees and a combined customer base of more than 5,000 companies which increase revenue and net profit for the Company in the long-term.
- Enhancing the integration of technology development as DataOn has an efficient team in software development and technology. When the technology team joins together, it will help promote and develop software together to be efficient and modern and will help create new innovations together.

7. Expected Benefits to the Company

7.1 Dividend policy The Company has dividend payout ratio of at least 50% of net profit of the Company only (unconsolidated basis) in which net profit is after deducting corporate tax, legal reserve and other reserves. However, the Company may pay

dividend less than mentioned above if necessity i.e. more working capital required, aggressive expansion plan, or else. The Board resolution on dividend payment is needed to propose to shareholders' meeting for approval, except interim dividend in which Board can go ahead and report to shareholders later.

7.2 The subscribers of the Company's newly issued ordinary shares at this offering will be entitled to receive dividends declared by the Company upon the registration of their names as shareholders of the Company with relevant authority such as Ministry of Commerce.

7.3 Others

- None –

8. Other details necessary for the shareholders' consideration in approving the capital increase/allocation of newly issued shares

The offering and allocation of newly issued ordinary shares to specific persons through private placement may have Price dilution and Control dilution effects as follows;

8.1 Price dilution

$$\begin{aligned}
 &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\
 &= \frac{10.66 - 10.65}{10.66} \\
 &= 0\%
 \end{aligned}$$

Pre-offering market price is calculated from the weighted average of trading price during the past 15 working days before the Board of directors' meeting held on December 14, 2021 and the calculated price is between November 19, 2021 and December 13, 2021 which equals to THB 10.66 per share (Reference from SETSMART in www.setsmart.com from SET).

$$\begin{aligned}
 \text{Post-offering market price} &= \frac{(\text{Paid-up shares} \times \text{Mkt price}) + (\text{PP shares} \times \text{PP price})}{\text{Paid-up shares} + \text{PP shares}} \\
 &= \frac{(680,000,000 \times 10.66) + (187,443,576 \times 10.60)}{680,000,000 + 187,443,576} \\
 &= 10.65
 \end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, price dilution is 0%

8.2 Control Dilution

$$\begin{aligned}
 &= \frac{\text{PP share}}{(\text{Paid-up shares} + \text{PP shares})} \\
 &= \frac{187,443,576}{(680,000,000 + 187,443,576)} \\
 &= 21.61\%
 \end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, voting right of existing shareholders will decrease by 21.61%

8.3 Earnings per share dilution

$$\begin{aligned}
 &= \frac{\text{Pre-offering earnings per share} - \text{Post-offering earnings per share}}{\text{Pre-offering earnings per share}} \\
 &= \frac{0.25 - 0.20}{0.25} \\
 &= 20\%
 \end{aligned}$$

$$\begin{aligned}
 \text{Pre-offering earnings per share} &= \frac{\text{Net profit for 4 quarters (Q4/2020 to Q3/2021)}}{\text{Paid-up shares before increasing share capital}} \\
 &= \frac{172,007,484}{680,000,000} \\
 &= 0.25
 \end{aligned}$$

$$\begin{aligned}
 \text{Post-offering earnings per share} &= \frac{\text{Net profit for 4 quarters (Q4/2020 to Q3/2021)}}{\text{Paid-up shares after increasing share capital}} \\
 &= \frac{172,007,484}{867,443,576} \\
 &= 0.20
 \end{aligned}$$

Therefore, after the allocation of new ordinary shares to specific investors, earnings per share will decline by 20%.

9. Schedule of actions if the Board of Directors resolves to approve the capital increase/allocation of newly issued shares

No.	Procedure	Date / Month / Year
1	Board of Directors' Meeting No. 7/2021	December 14, 2021
2	Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	March 2, 2022
3	Extraordinary General Meeting of Shareholders No. 1/2022	March 31, 2022
4	Registration of capital increase with the Ministry of Commerce	Within 14 days from the date of shareholders' meeting's resolution

The Company hereby certifies that the information contained herein is true and complete in all respects.

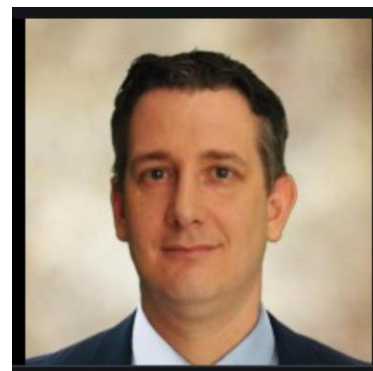
Please be informed accordingly

Yours sincerely,

(Mr. Soontorn Dentham)
Chief Executive Officer

Details of the persons nominated to be additional directors

Name Mr. Gordon Enns
Age 45 years old
Nationality Canada



Educational Background and Training Course

- Bachelor of Business Administration, University of Victoria, Canada

Working Experience

2000 – Present	PT. IndoDev Niaga Internet	President Director
2018 – Present	Publica Holding Pte Ltd	Director
2019 – Present	DataOn International Co Ltd	Director
2018 – Present	PT People Intelligence Indonesia	President Director
2017 – Present	Pt. Synergy Group Asia	President Director
2018 – Present	DataOn Thailand Co. Ltd	Director
2019 – Present	GreatDay Malaysia Sdn. Bhd.	Director
2019 – Present	Synergy Malaysia Sdn. Bhd.	Director
2020 – Present	Viko Technologies	President Director

Director / Executive Position

- In other listed companies: None
- In non-listed companies: 9 companies (please see above)
- In other businesses that may cause conflict of interest to the Company: None

The Company's securities holdings

After the transaction, Viko Technologies, of which Mr. Gordon Enns is a director and major shareholder will come to hold shares in the Company representing 21.61% of the total paid-up shares of the Company.

Family Relationship among Directors and Executives: None

Illegal Record in past 10 years: None

The Company's Articles of Association relating to the Shareholders' Meeting

- Article 17.** The director shall be elected in Shareholders' Meeting in accordance with the following rules and procedures.
- (1) Each shareholder's number of votes will be equal to the number of shares held;
 - (2) Each shareholder may vote to elect one or many persons to be a director. If a number of individuals are proposed as directors, the shareholders cannot distribute their votes for each director; and
 - (3) The persons receiving the most votes in descending order shall be elected as directors, which shall be equal to the number of directors that should have or be elected at that time. In the event that there are persons receiving equal votes in respective orders and the number of directors exceeds the number of directors that should have or be elected at that time, the director shall be selected by drawing lots method in order to get the number of directors required.
- Article 23.** The shareholders may pass a resolution to dismiss any directors prior to the expiry of his office with not less than three-fourths (3/4) votes from the number of shareholders present at the meeting and have voting rights, which a total of shares not less than half (1/2) of the shares held by the shareholders attending the meeting and have voting rights.
- Article 34.** Meetings of shareholders are held at the location the Company is headquartered or in nearby provinces.
- Article 35.** The board of directors shall call for shareholders meeting at least once a year which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.
- Other shareholders' meetings are called "extraordinary meetings".
- The board of directors will summon any extraordinary meeting as they deem appropriate or when shareholders holding shares amounting to not less than ten (10) percent of the total number of shares wholly sold may request the board of director in writing to call for an extraordinary meeting at any time provided that the reasons of request for calling such meeting shall be clearly stated in the said written request. In this respect, the board of directors shall proceed to call for a shareholder meeting to be held within forty-five (45) days from the date of receipt of the request from the said shareholders.
- If the board of directors do not proceed with shareholder meeting within forty-five (45) days from the date of receipt of the request from the shareholders, one or more shareholders holding the shares amounting to not less than the amount required are entitled to hold the meeting within forty (45) days from the expiration of the period specified in the preceding paragraph and in such case, such shareholders' meeting shall be deemed to be a meeting called by the board of directors where the company must be accountable for any essential expenses incurred from holding the shareholders' meeting and facilitating the shareholders' meeting as appropriate. However, if the number of shareholders attending the shareholders' meeting does not form a quorum, all shareholders who have requested to call the shareholders' meeting at that time shall be jointly and severally liable for the costs incurred from the holding of such shareholders' meeting.
- Article 36.** To summon a shareholders' meeting, the board of directors shall prepare a notice thereof specifying the place, date, time, the agenda and the matters to be proposed at the meeting (together with details as may be reasonable) by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including submission of any comments by the board of directors on such matter (if any). Such notice shall be sent to the shareholders and registrar not later than seven (7) days prior to the date of such meeting and published not less than three (3) days prior to the date of the meeting in newspapers for three (3) consecutive days.

Article 37. At a shareholders' meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) or not less than half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold at a shareholder meeting in order to form a quorum.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If that meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be sent to shareholders at least seven days prior to the meeting date. In the subsequent meeting, no quorum is required.

Article 38. In the shareholders' meeting, any shareholder can authorize a proxy to vote for him/her. The delegation of powers requires the signature of the grantor on the proxy, of which the format is stipulated by the registrar of the public company limited. A proxy form must be submitted to the Chairman of the Board of Directors or the person he has designated before the proxy attends such meeting and a proxy form must, at the very least, contain the following information:

- a) The number of shares the grantor is holding,
- b) The name of the proxy,
- c) The ordinal number of meeting to be attended and to cast the vote by the proxy.

Article 39. The shareholders' meeting shall be in accordance with the agenda set forth in the notice of the meeting unless the shareholders of not less than two thirds (2/3) of the total number of shareholders attending the meeting resolve to change the order of the agenda.

After the shareholders consider matters in the notice of the meeting, shareholders holding not less than one-third (1/3) of the total number of shares sold may request to consider matters other than those specified in the notice of the meeting.

In the event that the shareholders cannot completely consider the matter as set out in the notice of the meeting or additional matters as proposed by shareholders and it is necessary to postpone the meeting for consideration, it must be determined at the shareholders' meeting the place, date and time of the subsequent shareholders' meeting and the notice shall be sent to the shareholders not later than 7 days prior to the date of such meeting and published not less than 3 days prior to the date of the meeting by newspapers for 3 consecutive days.

Article 40. The chairman of the board shall be the chairman of the shareholders' meetings. If the chairman of the board is not present or cannot perform his duty, and if there is a vice chairman, the vice chairman shall be the chairman of the meeting. If there is no vice chairman or if the vice chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be chairman of the meeting.

Article 41. In the shareholders' meeting, every shareholder shall be entitled for one (1) vote for one (1) share.
If any shareholder has a special interest in any matter, such shareholders shall not be entitled to vote on that matter except for voting on the election of the directors.

Article 42. Except as otherwise provided herein or other cases as required by law, any vote or any approval at shareholders' meeting shall require the majority votes of the shareholders attending the meeting and having right to vote. In case of equal votes, the Chairman of the meeting shall have an additional vote as a casting vote.

The resolutions of the shareholders' meeting in the following cases must receive votes of not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having right to vote.

- (1) the sale or transfer of the entire or substantial part of the Company's business to other person;
- (2) the purchase or acceptance of transfer of the business of other public company (s) or private company (s) by the Company;
- (3) the making, amending or terminating any agreement with respect to the granting of a lease of the whole or substantial parts of the Company's business, the assignment of the management of the business of the Company to any person (s) for the purpose of profit and loss sharing;
- (4) the Amendments to the Memorandum of Association or Article of Association of the Company;
- (5) the increasing or reducing the Company's capital;
- (6) the issuance and offering of debentures of the Company; or
- (7) the amalgamation or dissolution of the Company.

Proxy Form A.

Please attach
stamp duty of
Baht 20

Made

Date.....MonthYear

(1) I/We.....Nationalityresiding/located at.....
Road Sub-districtDistrictProvince
Postal Code

(2) Being shareholder of **Humanica Public Company Limited** holding the total numbers of.....shares
and have rights to vote equal to..... votes as follows:

☐ Ordinary sharesshares and have the rights to vote equal tovote

☐ Preference shares..... shares and have the rights to vote equal tovote

(3) Hereby appoints

☐ 1.Ageyears residing/located at No.
RoadSub-district.....District.....Province.....
Postal Code..... or

2.Ageyears residing/located at No.
RoadSub-district.....District.....Province.....
Postal Code..... or

3.Ageyears residing/located at No.
RoadSub-district.....District.....Province.....
Postal Code..... or

☐ Independent Director of the Company, **Mr. Patara Yongvanich** (details of Independent Director as shown in
Enclosure 13)

Anyone of these persons to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of
Shareholders No. 1/2022 to be held on Thursday, March 31, 2022 at 10.30 a.m. on Electronic -Shareholder Meeting (E-EGM) or at any
adjournment thereof to any other day, time and venue.

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

SignedGrantor

(.....)

SignedProxy

(.....)

SignedProxy

(.....)

SignedProxy

(.....)

Remarks

The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot
split his/her votes to different proxies to vote separately.

Proxy Form B.

Please attach
stamp duty of
Baht 20

Made

Date.....MonthYear

(1) I/We.....Nationalityresiding/located at.....
Road Sub-districtDistrictProvince
Postal Code

(2) Being shareholder of **Humanica Public Company Limited** holding the total numbers of.....shares
and have rights to vote equal to..... votes as follows:

☐ Ordinary sharesshares and have the rights to vote equal tovote

☐ Preference shares.....shares and have the rights to vote equal tovote

(3) Hereby appoints

☐ 1.Ageyears residing/located at No.
RoadSub-district.....District.....Province.....
Postal Code..... or

2.Ageyears residing/located at No.
RoadSub-district.....District.....Province.....
Postal Code..... or

3.Ageyears residing/located at No.
RoadSub-district.....District.....Province.....
Postal Code..... or

☐ Independent Director of the Company, **Mr. Patara Yongvanich** (details of Independent Director as shown in
Enclosure 13)

Anyone of these persons to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting
of Shareholders No. 1/2022 to be held on Thursday, March 31, 2022 at 10.30 a.m. on Electronic -Shareholder Meeting (E-EGM)
or at any adjournment thereof to any other day, time and venue.

(4) In this meeting, I/We grant my/our proxy to consider and vote on my/our behalf as follows:

☐ Agenda 1 To acknowledge and certify the Minutes of the 2021 Annual General Meeting of Shareholders.

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently
as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda 2 To consider and approve the acquisition of business of DataOn Group which is deem as the acquisition of assets
and the connected transaction.

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently
as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

- ☐ Agenda 3 To consider and approve the increase of the Company's registered capital from THB 345,000,000 to THB 438,721,788 by issuing 187,443,576 newly issued ordinary shares, with a par value of THB 0.50 per share.
- ☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.
- ☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 4 To consider and approve the amendment to Clause 4 in the memorandum of association to be in line with the increase of the Company's registered capital.
- ☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.
- ☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 5 To consider and approve the allocation of the Company's newly issued ordinary shares to specific investors (Private Placement), whom is deemed as connected persons.
- ☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.
- ☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 6 To consider and approve the appointment 1 new director of the Company.
- ☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.
- ☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 7 Other business (if any)
- ☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.
- ☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- (5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.
- (6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in the meeting except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein shall be deemed to be the actions performed by myself/ourselves.

SignedGrantor

(.....)

SignedProxy

(.....)

SignedProxy

(.....)

SignedProxy

(.....)

Remarks:

1. The shareholder appointing the proxy shall appoint one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
2. In the Agenda for the election of directors, the vote may be made for all or certain directors.
3. In case where the statement exceeds those specified above, additional details may be specified in the attachment to Proxy Form (Form B)

Attachment to Proxy Form (Form B)

A proxy is granted by a shareholder of **Humanica Public Company Limited**.

For the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on Thursday, March 31, 2022 at 10.30 a.m. on Electronic -Shareholder Meeting (E-EGM) or at any adjournment to any other day, time and venue.

- ☐ Agenda..... Approval on.....
- ☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.
- ☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda..... Approval on.....
- ☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.
- ☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda..... Approval on.....
- ☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.
- ☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Proxy Form C.

(For the shareholders who are a foreign investor and has appointed
a custodian in Thailand to be a share depository and share keeper)

Please attach
stamp duty of
Baht 20

Made
Date.....MonthYear

(1) I/We.....Nationality
Residing/located at.....

As the custodian of

Being a shareholder of **Humanica Public Company Limited**.

Holding the total amount of.....shares

and have rights to vote equal to.....votes as follows:

- ☐ Ordinary shares.....shares and have the rights to vote equal tovote
☐ Preference shares.....shares and have the rights to vote equal tovote

(2) Hereby appoint (Please choose one of followings)

- ☐ 1.Age.....years residing/located at No.....
 Road.....Sub-district.....District.....Province.....
 Postal Code..... or
 2.Age.....years residing/located at No.....
 Road.....Sub-district.....District.....Province.....
 Postal Code..... or
 3.Age.....years residing/located at No.....
 Road.....Sub-district.....District.....Province.....
 Postal Code..... or

☐ Independent Director of the Company, **Mr. Patara Yongvanich** (details of Independent Director as shown in Enclosure 13)

Anyone of these persons to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on Thursday, March 31, 2022 at 10.30 a.m. on Electronic -Shareholder Meeting (E-EGM) or at any adjournment thereof to any other day, time and venue.

(3) I/We hereby grant my/our proxy to attend and vote at the Meeting and cast votes on my/own behalf as follows:

- ☐ A. Grant proxy in accordance with the total amount of my/our shares and having the right to vote.
☐ B. Grant partial of my/our proxy as follows:
☐ Ordinary sharesshares and have the rights to vote equal tovote
☐ Preference shares.....shares and have the rights to vote equal tovote
 Total voting right.....Votes

(4) I/we hereby grant my/our proxy to attend and cast vote at the Meeting on my/our behalf as follows:

☐ Agenda 1 To acknowledge and certify the Minutes of the 2021 Annual General Meeting of Shareholders.

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

☐ Approve

Votes ☐ Disapprove

Votes ☐ Abstain

Votes

- ☐ Agenda 2 To consider and approve the acquisition of business of DataOn Group which is deem as the acquisition of assets and the connected transaction.

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> Approve	Votes	<input type="checkbox"/> Disapprove	Votes	<input type="checkbox"/> Abstain	Votes
----------------------------------	-------	-------------------------------------	-------	----------------------------------	-------

- ☐ Agenda 3 To consider and approve the increase of the Company's registered capital from THB 345,000,000 to THB 438,721,788 by issuing 187,443,576 newly issued ordinary shares, with a par value of THB 0.50 per share.

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> Approve	Votes	<input type="checkbox"/> Disapprove	Votes	<input type="checkbox"/> Abstain	Votes
----------------------------------	-------	-------------------------------------	-------	----------------------------------	-------

- ☐ Agenda 4 To consider and approve the amendment to Clause 4 in the memorandum of association to be in line with the increase of the Company's registered capital.

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> Approve	Votes	<input type="checkbox"/> Disapprove	Votes	<input type="checkbox"/> Abstain	Votes
----------------------------------	-------	-------------------------------------	-------	----------------------------------	-------

- ☐ Agenda 5 To consider and approve the allocation of the Company's newly issued ordinary shares to specific investors (Private Placement), whom is deemed as connected persons.

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> Approve	Votes	<input type="checkbox"/> Disapprove	Votes	<input type="checkbox"/> Abstain	Votes
----------------------------------	-------	-------------------------------------	-------	----------------------------------	-------

- ☐ Agenda 6 To consider and approve the appointment 1 new director of the Company.

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> Approve	Votes	<input type="checkbox"/> Disapprove	Votes	<input type="checkbox"/> Abstain	Votes
----------------------------------	-------	-------------------------------------	-------	----------------------------------	-------

- ☐ Agenda 7 Other business (if any)

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> Approve	Votes	<input type="checkbox"/> Disapprove	Votes	<input type="checkbox"/> Abstain	Votes
----------------------------------	-------	-------------------------------------	-------	----------------------------------	-------

- (5) If the proxy does not vote in accordance with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.
- (6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signed Grantor

(.....)

Signed Proxy

(.....)

SignedProxy

(.....)

SignedProxy

(.....)

Remarks

1. This Proxy form C. is only used for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. The documents needed to be attached to this Proxy form are:
 - Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
 - Document confirming that the person who signed the proxy form is permitted to operate the custodian business
3. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. In the Agenda for the appointment of the directors, the votes may be made for all or certain directors.
5. In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form C. provided.

Attachment to Proxy Form C.

A proxy is granted by a shareholder of **Humanica Public Company Limited**.

For the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on Thursday, March 31, 2022 at 10.30 a.m. on Electronic -Shareholder Meeting (E-EGM) or at any adjournment to any other day, time and venue.

☐ Agenda..... Approval on.....

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> Approve	Votes	<input type="checkbox"/> Disapprove	Votes	<input type="checkbox"/> Abstain	Votes
----------------------------------	-------	-------------------------------------	-------	----------------------------------	-------

☐ Agenda..... Approval on.....

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> Approve	Votes	<input type="checkbox"/> Disapprove	Votes	<input type="checkbox"/> Abstain	Votes
----------------------------------	-------	-------------------------------------	-------	----------------------------------	-------

☐ Agenda..... Approval on.....

☐ (a) The proxy shall have the right on my/our behalf to consider and approve independently as deemed appropriate.

☐ (b) The proxy shall have right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> Approve	Votes	<input type="checkbox"/> Disapprove	Votes	<input type="checkbox"/> Abstain	Votes
----------------------------------	-------	-------------------------------------	-------	----------------------------------	-------

ใบตอบรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท ฮิวแมนิก้า จำกัด (มหาชน)

Acceptance for the invitation of online meeting of Humanica Public Company Limited

วันที่.....เดือน.....พ.ศ.....

Date Month Year

- (1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

- (2) เป็นผู้ถือหุ้นของ บริษัท ฮิวแมนิก้า จำกัด (มหาชน)

Being a shareholder of Humanica Public Company Limited

โดยถือหุ้นรวมทั้งสิ้น หุ้น

Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2565

I would like to participate the E-EGM for Extraordinary General Meeting No.1/2022.

☐ เข้าร่วมประชุมด้วยตัวเอง

Self-Attending

☐ มอบฉันทะให้ (นาย/นาง/นางสาว).....ได้เข้าร่วมประชุมดังกล่าวข้างต้น

Proxy to attend the meeting.

- (3) ข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุม

Please send the Link to join the meeting by below email

อีเมล.....(โปรดระบุ)

E-Mail Please fill in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number Please fill in the blank.

- (4) จัดส่งเอกสารเพื่อยืนยันตัวตน ตามสิ่งที่ส่งมาด้วย 12 วิธีการเข้าร่วมประชุม ภายในวันที่ 23 มีนาคม 2565

Please submit the required document per an Enclosure 12 by **March 23, 2022.**

- (5) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงก์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ

Once you have verified, the company will send the Link to join the meeting via email

- (6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม

Please prepare your Account Number and your Identification Card Number for log in the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)

Rules for attending the shareholders' meeting via electronic media (E-EGM)

Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company within March 23, 2022. The Company shall verify the list of shareholders according to the closing information of the shareholders' register book who have the right to attend the meeting wholly and correctly. After that, the electronic conferencing service provider will send a Link to attend the meeting and the user manual to the Email you have sent to inform the Company. The Link will be sent two days in advance of the meeting date.

Requesting to attend the meeting via electronic media

Shareholders wishing to attend the meeting via electronic media must notify their intention to attend the meeting by submit your request to attend the meeting by sending information via Email or postal mail.

If shareholders wish to notify their intention to attend the meeting via electronic media (E-EGM) by sending information via Email or postal:

1. Please fill in the document requesting to attend the meeting via electronic media (E-EGM) (Enclosure 9) by specifying your Email and your mobile phone number clearly for registering for the meeting.
2. Attach a copy of proof of identity to confirm the right to attend the E-EGM meeting.

2.1 Shareholders who are natural persons:

- If a shareholder wishes to attend the meeting in person via E-Meeting:
 - Attach a copy of a valid government-issued identification document such as an ID card, government ID card, driver's license, or passport. In case of name-surname changes, shareholders are requested to attach supporting evidence.
- If a shareholder appoints another person to attend the meeting on his/her behalf via E-Meeting:
 - The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;
 - A copy of the proxy grantor's identity document, such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed certifying the true copy of the proxy.
 - A copy of the proxy's identity document, such as an ID card, a government official an ID card, passport (In the case of foreigners) that have not expired and signed certifying the true copy of the proxy.

2.2 Shareholders who are juristic persons:

- If the person authorized to sign on behalf of the juristic person (director) wishes to attend the meeting in person via electronic media (E-Meeting)
 - A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
 - A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
- If the proxy is assigned to attend the meeting instead via electronic media (E-Meeting)
 - The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;
 - A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
 - A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
 - Copy of the identity document of the proxy as in the case of natural persons as mentioned above.

Suppose the documents or evidence mentioned above are not Thai or English versions. In that case, the shareholders must present an English translation of the document signed to certify the translation by the shareholder or by an authorized signatory to bind that juristic person (in the case of a juristic person).

3. Submit the documents requesting to attend the meeting via electronic media (item 1) and proof of identity together with supporting documents (item 2) by sending to the Company within **March 23, 2022**.
 - Email channel: ACCOUNT@HUMANICA.COM
 - Postal channels: Mr. Thammanoon Korkiatwanich, Company Secretarial, Humanica Public Company Limited, No. 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330

Electronic Meeting Attendance (E-EGM):

1. Once the shareholders or proxies wish to attend the meeting and have been fully verified, you will receive an Email from the meeting organizer, a link for attending the meeting, and a system's user manual two days before the meeting date. Please study the manual on how to use the E-AGM meeting system in detail. If you haven't received the Email within March 30, 2022, please get in touch with the Company immediately.
2. Meeting attendance and voting via electronic media can be used with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.

Note: In case of meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follows:

IOS system	Android system
	
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

3. The system will open for meetings 60 minutes before the start of the meeting. However, the live broadcast will only start at the time of the meeting.
4. To log in, attendees must use the information of the shareholder registration number and the shareholder's ID card number.
5. Voting through the E-Voting system, you will be able to vote for each agenda only by voting for agreeing, disagreeing, or abstaining. In case of not voting in any agenda, the system will be deemed to vote as agree immediately (using the vote-counting method by pouring votes towards agreeing).

6. If attendees have any problems or problems in using the E-AGM system, you can contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

***** This E-AGM meeting will be an electronic meeting only and will not be held in a conventional meeting venue; therefore, shareholders are requested not to come to the Company. *****

If a shareholder wishes to appoint an independent director as a proxy:

Suppose any shareholders cannot attend the E-AGM meeting in person or cannot appoint other proxies to attend the E-AGM meeting and wish to appoint an independent director as a proxy. In this regard, they can send a proxy form (Enclosure 8 or 9) specifying the proxy as one of the independent directors as specified by the Company along with supporting documents to the Company by the date within March 23, 2022 via the following channels:

- By Email: ACCOUNT@HUMANICA.COM
- By mail: Mr. Thammanoon Korkiatwanich, Company Secretarial, Humanica Public Company Limited, No. 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330

Note: If the shareholders specify their votes in each agenda, the independent directors will cast their votes as specified in the proxy form. In which the voting in each agenda, shareholders have the right to vote in agreeing, disagreeing, or abstaining only and cannot divide a partial vote (unless it is a Custodian vote).

In the case of a shareholder who is a foreign investor and appoints a custodian in Thailand to be a stock depository and keeper:

Please submit the following information:

1. The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with a 20-baht duty stamp affixed;
2. Custodian juristic person registration certificate (Custodian) with a signature certifying true copy by the authorized signatory on behalf of the juristic person of the Custodian or the attorney with the corporate seal (if any).
3. A power of attorney from the shareholders for the Custodian to be authorized to sign the proxy form;
4. A letter confirming that the person signing the proxy form is authorized to operate a custodian business;

5. Copy of ID card, or a copy of government official ID card, or copy of passport (In the case of foreigners) of the proxy with certified the true copy;
6. Submit information via the following channels:
 - By Email: ACCOUNT@HUMANICA.COM
 - By mail: Mr. Thammanoon Korkiatwanich, Company Secretarial, Humanica Public Company Limited, No. 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330

Submitting advice or questions related to business, industry, Company performance, or related to any agenda which will be considered at the E-AGM meeting:

If shareholders wish to submit suggestions or questions, they can be done in two ways as follows:

1. Send advice or questions in advance to the Company before the meeting date through the following channels:
 - By Email: ACCOUNT@HUMANICA.COM
 - Telephone: 02-636-6999 ext. 1616
 - By mail: Mr. Thammanoon Korkiatwanich, Company Secretarial, Humanica Public Company Limited, No. 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330
2. Submit advice or questions during the meeting to those attending the E-AGM meeting. The attendee must specify his/her first and last name and state whether his/her is a shareholder attending the meeting himself/herself or a proxy. Before every suggestion or question is submitted, the Company has opened channels for sending advice and questions during the meeting as follows:
 - Chat channel for text messages;
 - An audio chat channel where attendees press the raising hand button and turn on the microphone on their device after the operator sends you an invitation to chat. Please turn off the microphone after the conversation is finished every time (For more details, please refer to the user manual sent to the attendees' Emails).

In this regard, if shareholders have questions about the meeting, they can contact the following staff:

1. Regarding submitting documents confirming identity to attend the shareholders' meeting via E-Meeting, please contact the Company Secretary for further information via the Company's contact channels as detailed above.
2. Regarding the process of attending the meeting and voting via E-Meeting, in the case of correct and complete identity verification, please contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

Profiles of Independent Director Nominated for Appointment as a Proxy at the Meeting

Type of nominated Director	Chairman of Audit Committee and Independent Director
Name	Mr. Patara Yongvanich
Age	46 years old
Nationality	Thai



Educational Background and Training Course

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

Working Experience

2020 - Present	Director – Ngern Tid Lor Company Limited A company engages in financial service.
2019 - Present	Director - Relationship Republic Company Limited A company engages in CRM consulting services.
2014 – Present	Independent Director/Chairman of the Audit Committee - Humanica Public Company Limited A company engages in enterprise software and payroll services.
2013 – Present	Director - Rhipe Technology (Thailand) Company Limited A company engages in the business of software distribution.

Director / Executive Position

- In other listed companies: 1 company (please see above)
- In non-listed companies: 2 companies (please see above)
- In other businesses that may cause conflict of interest to the Company: 1 company- Rhipe Technology (Thailand) Company Limited

The Company's securities holdings as of December 31, 2021:

- Own 500,000 shares

Family Relationship among Directors and Executives: None

Number of Meeting Attendance

- Board of Directors' Meeting: 4/5 times

Illegal Record in past 10 years: None

Conflicts of Interest in Agenda

- No special interest rather than other directors, to attend the meeting and vote on the shareholders' behalves.