

BOARD OF DIRECTORS



Tanwa Laohasiriwong Chairman



Soontorn Dentham Vice Chairman



Dr.Anuphan Kitnijchiva <u>Direc</u>tor



Anotai Adulphan Director



Patara Yongvanich Independent Director

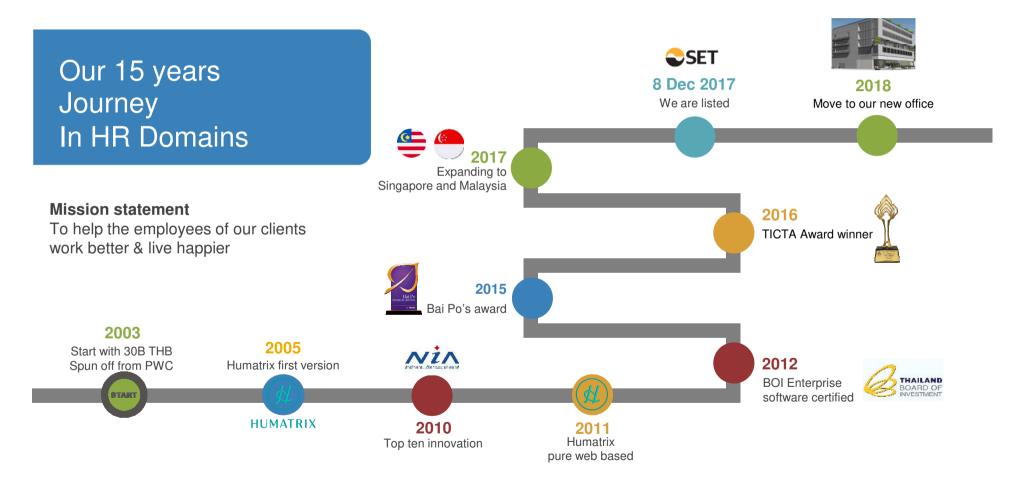


Dr. Thanachart Numnon Independent Director



Supoj Singsanei Independent Director

Humanica profile







Humanica profile

HUMANICA HR SOLUTION FINANCIAL SOLUTION **HPO HRS TMS ERP ACCOUNTING** HR & PAYROLL HR SYSTEM TALENT MGT. ACCOUNTING ERP OUTSOURCING **IMPLEMENTATION PLATFORM SERVICES IMPLEMENTATION** ESSPACE HUMATRIX 8 SAP ADD ON HUMATRIX 8 SAP SuccessFactors SAP SuccessFactors

SUPPORTING

DATA CENTER

IT INFRASTRUCTURE

NETWORK SECURITY

SOFTWARE DEVELOPMENT

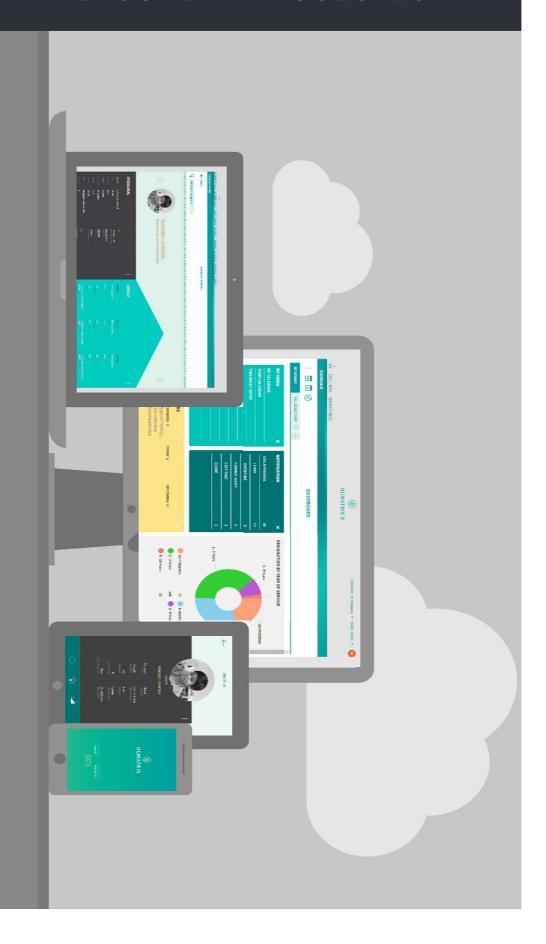
SYSTEM ANALYSIS, CODING AND TESTING PLATFORM & BI

ARCHITECTURE, FRAMWORK, BI, PORTAL, ETC.

BACK OFFICE

FINANCE, HR, MARKETING, ADMINISTRATION, ETC.

FLAGSHIP HR SOLUTION





HR Solution







7 countries

326,695 users







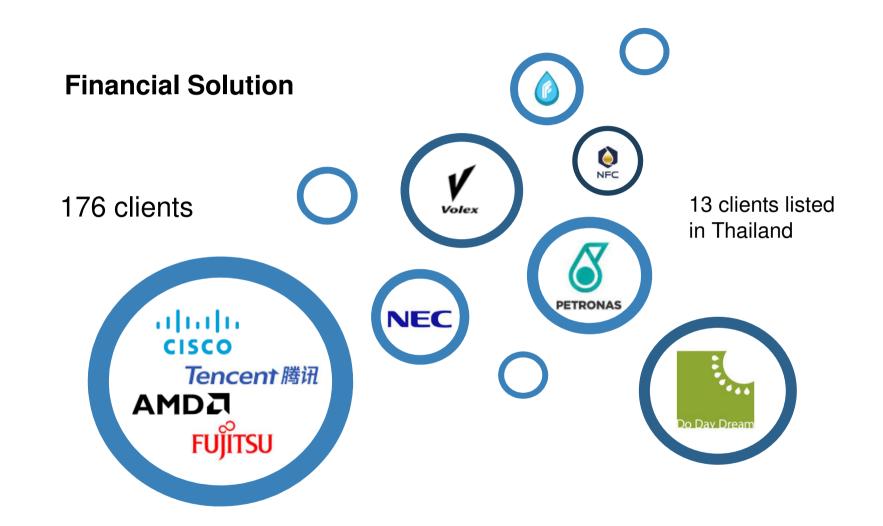
365 clients



SEPHORA

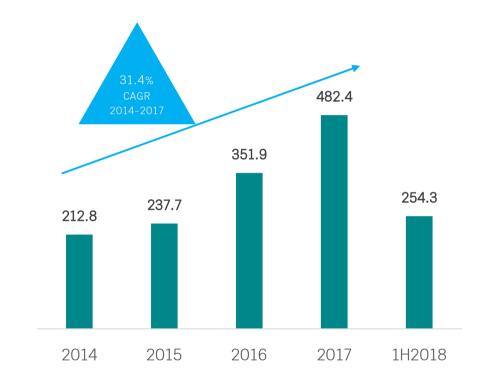


15% Fortune 500 Companies or Companies listed in SET



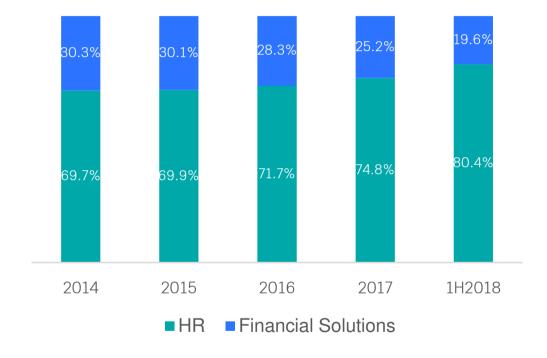
TOTAL REVENUES

Revenue grew 8.7% YoY



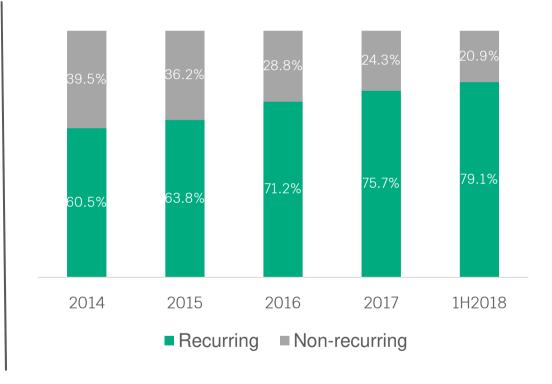
REVENUE BREAKDOWN

80: 20 Business model



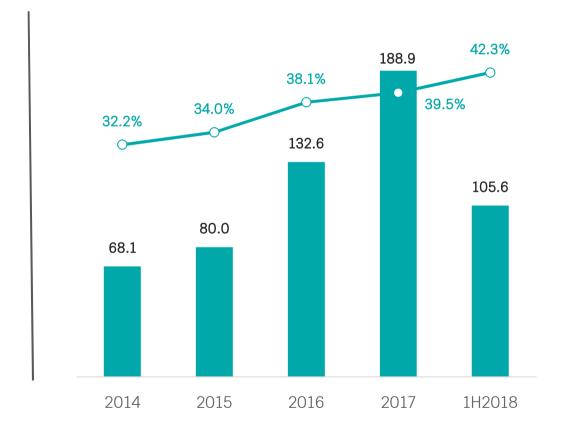
RECURRING VS NON-RECURRING

Recurring revenue is 79.1%.



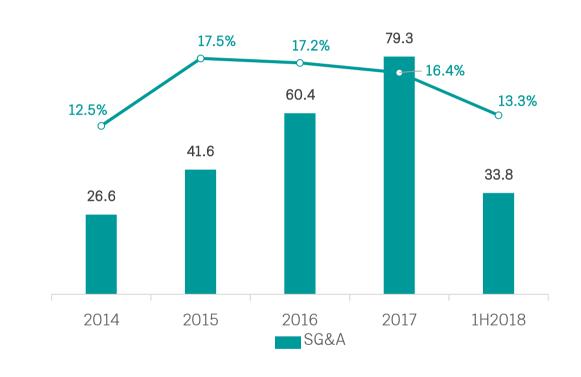
GROSS PROFIT

Gross profit margin is 42.3%

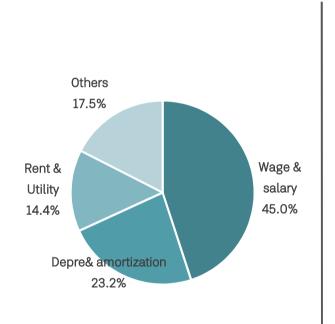


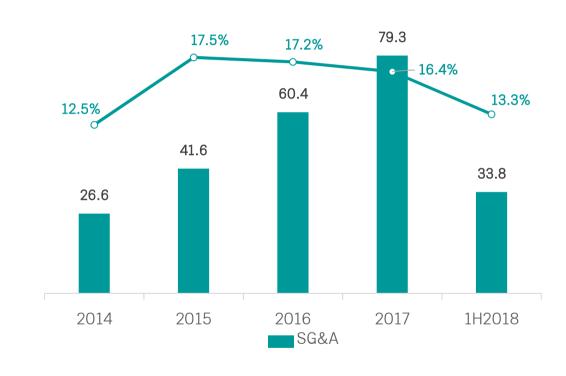
SG&A EXPENSES TO TOTAL REVENUE

Lower administrative cost partially due to write-back of bad debt.



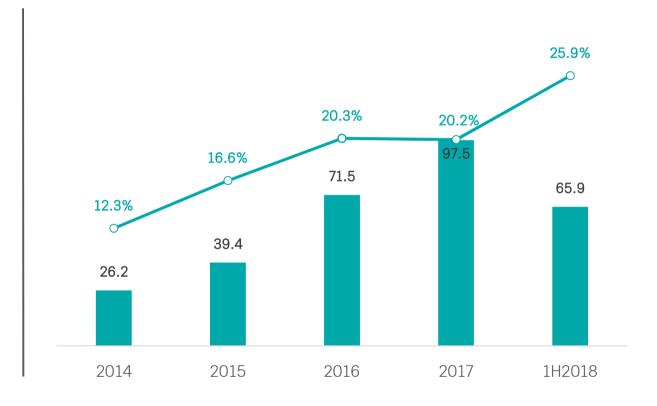
SG&A EXPENSES TO TOTAL REVENUE





NET PROFIT

Net profit margin increased from 15.82% to 25.9% YoY.



ASSETS AND LIABILITIES

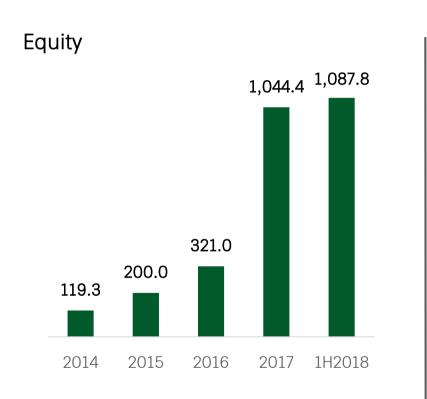
Assets



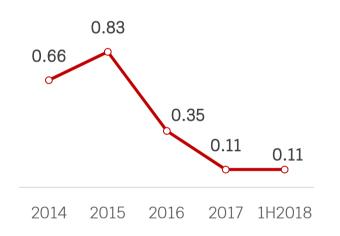
Liabilities



EQUITY AND LIABILITIES TO EQUITY RATIO

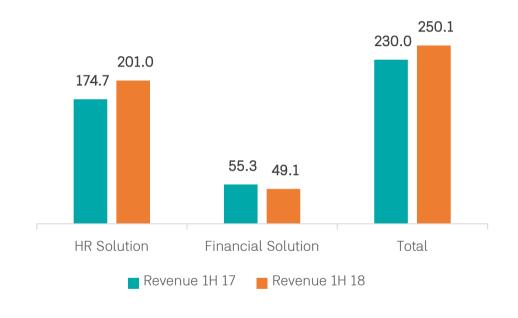


Liabilities to Equity Ratio

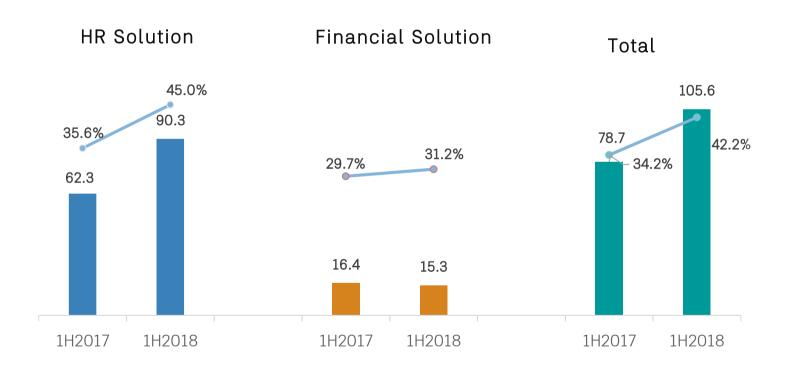


REVENUE BY SEGMENT

Revenue for HR Solution increased by 15.04% YoY while revenue for financial solution decreased by 11.31%.



GROSS MARGIN BY SEGMENT



BALANCE SHEET

| Unit : Million Baht | 2014 | 2015 | 2016 | 2017 | 1H2O17 | 1H2O18 |
|-------------------------------------|-------|-------|-------|---------|--------|---------|
| Cash | 19.8 | 151.4 | 46.3 | 88.1 | 75.3 | 95.7 |
| Account receivables | 55.7 | 65.0 | 120.6 | 138.5 | 124.8 | 136.7 |
| Investments | - | - | - | 650.1 | - | 640.8 |
| Fixed assets | 18.5 | 16.7 | 34.1 | 32.0 | 39.7 | 60.6 |
| Intangible assets | 28.0 | 22.7 | 162.0 | 151.6 | 155.7 | 140.1 |
| Computer software under development | 58.2 | 83.0 | 6.0 | 21.5 | 11.6 | 32.8 |
| Other assets | 17.5 | 27.3 | 64.6 | 74.4 | 72.3 | 100.1 |
| Total assets | 197.6 | 366.1 | 433.6 | 1,156.1 | 479.5 | 1,206.9 |
| Account payables | 20.4 | 29.6 | 42.6 | 45.1 | 35.6 | 36.4 |
| Loan from related parties | 20.0 | 107.9 | - | - | - | - |
| Service income received in advance | 11.1 | 11.2 | 21.1 | 21.1 | 25.7 | 33.3 |
| Other liabilities | 26.8 | 17.3 | 47.5 | 45.6 | 148.6 | 49.4 |
| Total liabilities | 78.3 | 166.0 | 111.1 | 111.7 | 209.9 | 119.1 |
| Total equity of major S/H | 119.3 | 200.0 | 321.0 | 1,044.4 | 266.5 | 1,087.8 |
| Minority interest | - | - | 1.5 | - | 3.0 | - |
| Total equity | 119.3 | 200.0 | 322.5 | 1,044.4 | 269.6 | 1,087.8 |

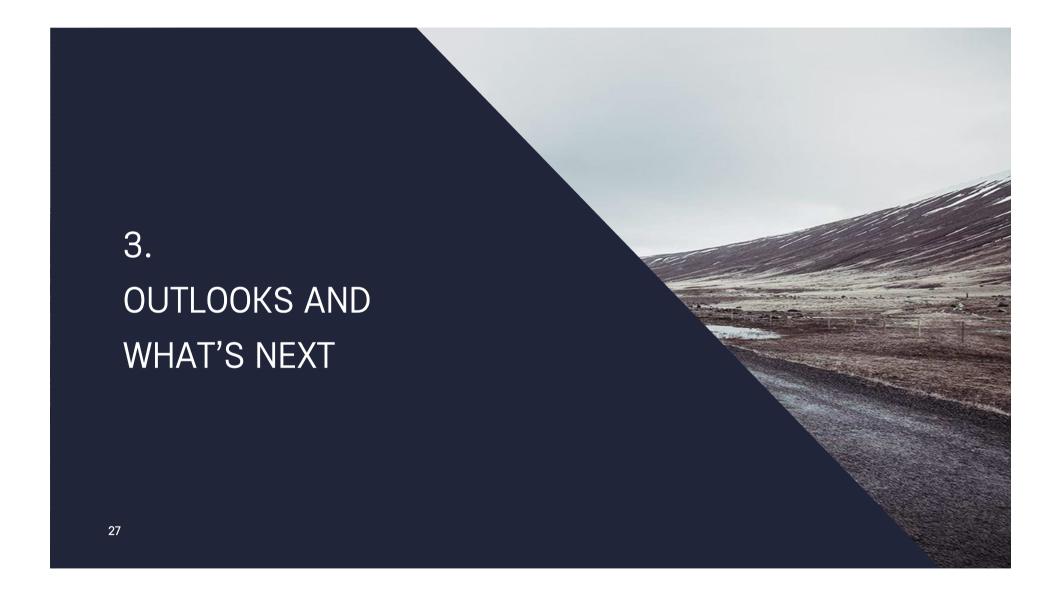
INCOME STATEMENT

| Unit : Million Baht | 2014 | 2015 | 2016 | 2017 | 1H2O17 | 1H2O18 | % YOY |
|----------------------------|-------|-------|-------|-------|--------|--------|--------|
| Sales and service income | 211.4 | 235.6 | 347.7 | 478.9 | 230.0 | 250.1 | 8.7% |
| Other income | 1.3 | 2.1 | 4.3 | 3.5 | 4.1 | 4.3 | 5.4% |
| Total revenues | 212.8 | 237.7 | 352.0 | 482.4 | 234.1 | 254.3 | 8.6% |
| Cost of sales and services | 143.6 | 156.4 | 215.1 | 290.0 | 151.4 | 144.4 | -4.6% |
| Administrative expenses | 28.2 | 43.2 | 60.4 | 79.3 | 38.9 | 33.8 | -13.3% |
| EBIT | 30.1 | 43.9 | 72.1 | 109.7 | 41.8 | 74.0 | 77.0% |
| Net Profit | 26.2 | 39.4 | 71.5 | 97.5 | 37.1 | 65.9 | 77.6% |
| EBITDA | 41.6 | 57.2 | 99.0 | 155.4 | 61.4 | 96.5 | 57.2% |

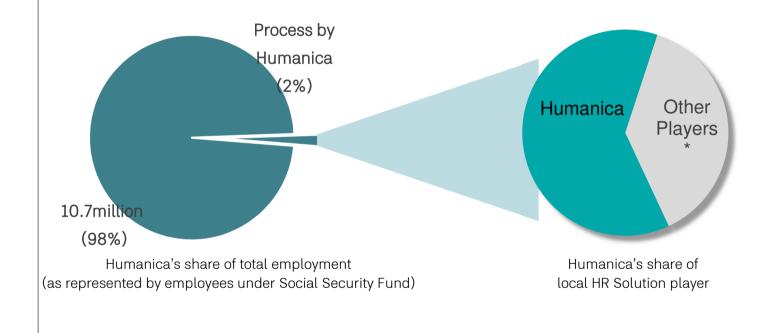
KEY PERFORMANCE RATIOS

| Financial Ratios | | 2014 | 2015 | 2016 | 2017 | 1H2O17 | 1H2O18 |
|--------------------------------|-------|-------|-------|-------|-------|--------|--------|
| Gross margin (sales & service) | % | 32.2% | 34.0% | 38.1% | 39.4% | 34.2% | 42.2% |
| Operating margin | % | 13.6% | 15.3% | 19.5% | 22.2% | 16.4% | 27.9% |
| Net profit margin | % | 12.3% | 16.6% | 20.3% | 20.2% | 15.8% | 25.9% |
| ROE | % | 25.6% | 24.7% | 27.4% | 14.3% | 25.0% | 12.4% |
| ROA | % | 14.2% | 14.0% | 17.9% | 12.3% | 16.2% | 11.1% |
| Liquidity ratio | Times | 1.2 | 1.4 | 2.1 | 10.8 | 1.2 | 7.6 |
| Account receivable turnover | Times | 6.6 | 5.9 | 5.8 | 5.4 | 5.4 | 5.3 |
| Average collection period | Days | 54.6 | 60.9 | 62.0 | 66.4 | 67.1 | 68.2 |
| Account payable turnover | Times | 25.8 | 28.6 | 28.7 | 39.1 | 68.7 | 50.6 |
| Average payment period | Days | 13.9 | 12.6 | 12.5 | 9.2 | 5.2 | 7.1 |
| Cash cycle | Days | 40.7 | 48.3 | 49.5 | 57.2 | 61.9 | 61.0 |
| Earnings per share | Bt | 5.0 | 7.3 | 0.6 | 0.3 | 0.2 | 0.1 |
| Book value per share | Bt | 22.3 | 33.3 | 2.6 | 3.0 | 1.2 | 1.6 |

Note: Earnings and book value per share are calculated by using the weighted average number of ordinary shares in issue during year 2017, after adjusting the number of ordinary shares to reflect the change in par value of ordinary shares from Baht 10 each to Baht 0.5 each, as if that change in the number and par value of such ordinary shares had occurred at the beginning of the earliest period reported. Year 2016 was restated for comparative purpose.



HUMANICA DOMINATES THE PAYROLL OUTSOURCING MARKET, ALTHOUGH STILL REPRESENT ONLY 2% OF TOTAL POTENTIAL MARKET



* Includes:
General
Outsourcing,
People Plus,
and Power
Vision
Excludes: Tisco
and small
independent
payroll
providers

Source: Social Security Fund

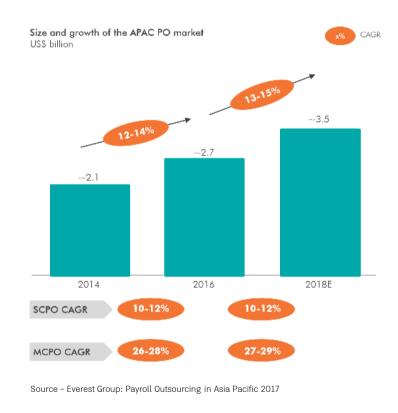
LARGEST 50 LISTED COMPANIES IN THAILAND WHO IS STILL PROCESSING THEIR OWN PAYROLL

| # | Companies | Humanica's client | Competitor's |
|----|--------------------------------|-------------------|--------------|
| 1 | PTT | | |
| 2 | The Siam Cement | | |
| 3 | Thai Beverage | | |
| 4 | Airports of Thailand | | |
| 5 | The Siam Commercial Bank | | |
| 6 | CP ALL | | |
| 7 | Advanced Info Service | | |
| 8 | Kasikornbank | | |
| 9 | PTT Exploration and Production | | |
| | Bangkok Bank | | |
| 11 | PTT Global Chemical | | |
| 12 | Bangkok Dusit Medical Services | | |
| | Bank of Ayudhya | | |
| _ | Krung Thai Bank | | |
| | Central Pattana | | |
| | True Corporation | | |
| | Charoen Pokphand Foods | | |
| | Berli Jucker | | |
| 19 | Intouch Holdings | | |
| 20 | Indorama Ventures | | |
| 21 | Big C Supercenter | | |
| 22 | Siam Makro | | |
| 23 | Thai Oil | | |
| 24 | Minor International | | |
| 25 | Bumrungrad Hospital | | |

| # | Companies | Humanica's client | Competitor's client |
|----|-----------------------------------|-------------------|---------------------|
| 26 | Home Product Center | | |
| 27 | Glow Energy | | |
| 28 | Land and Houses | | |
| 29 | Bangkok Expressway and Metro | | |
| 30 | Electricity Generating | | |
| 31 | IRPC | | |
| 32 | TMB Bank | | |
| 33 | Delta Electronics | | |
| 34 | Thai Union Group | | |
| 35 | Energy Absolute | | |
| 36 | Total Access Communication | | |
| 37 | Banpu | | |
| 38 | BTS Group | | |
| 39 | Bangkok Life Assurance | | |
| 40 | Banpu Power | | |
| 41 | Ratchaburi Electricity Generating | | |
| 42 | Robinson Department Store | | |
| 43 | Muangthai Leasing | | |
| 44 | Siam City Cement | | |
| 45 | KCE Electronics | | |
| 46 | Siam Global House | | |
| 47 | Kiatnakin Bank | | |
| 48 | Thanachart Capital | | |
| 49 | Carabao Group | | |
| 50 | Star Petroleum | | |

Payroll only Software only Payroll and software

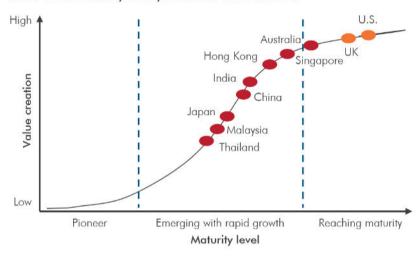
SIZE & GROWTH OF PAYROLL OUTSOURCING MARKET IN APAC



- High growth in APAC Payroll Outsourcing market is expected to hold steady.
- Buyer approach moves towards payroll technology.
- Companies in Asia traditionally see payroll as administrative. This is changing due to higher compliance costs.
- Market is moving in favour of Multi-Countries Payroll Outsourcing (MCPO) as its help companies to standardized its operation.
- Expect MCPO to grow more rapidly than Single Country Payroll Outsourcing (SCPO).

MATURITY LEVEL OF PAYROLL OUTSOURCING





Source - Everest Group: Payroll Outsourcing in Asia Pacific 2017

- Companies in more countries see values in payroll outsourcing.
- Shift from traditional software on premises to BPaaS Business Process as a Service.

Focus is on generating attractive sustainable returns for shareholders

EBIT drivers

Investment

Market
expansion

Acquisition

Product
Development

New Businesses

New Office

Targeted double-digit organic growth

New market segment and overseas markets

Product & Service Extension

New Businesses & Products

Continuous focus on productivity and sustainable cost management

Shareholder value creation

Increase EPS

Attractive dividend yield (>50% payout ratio)

Strong balance sheet



COUNINUAL INNOVATION

Products and Services

New Businesses & Products



Practiz

Micro-Learning

Learning Reinforcement

Gamification



Wealth and Health

Total Benefits
Flexi Benefits
Personal Wealth mgt.

Continuous Performance Mgt. Outsourcing



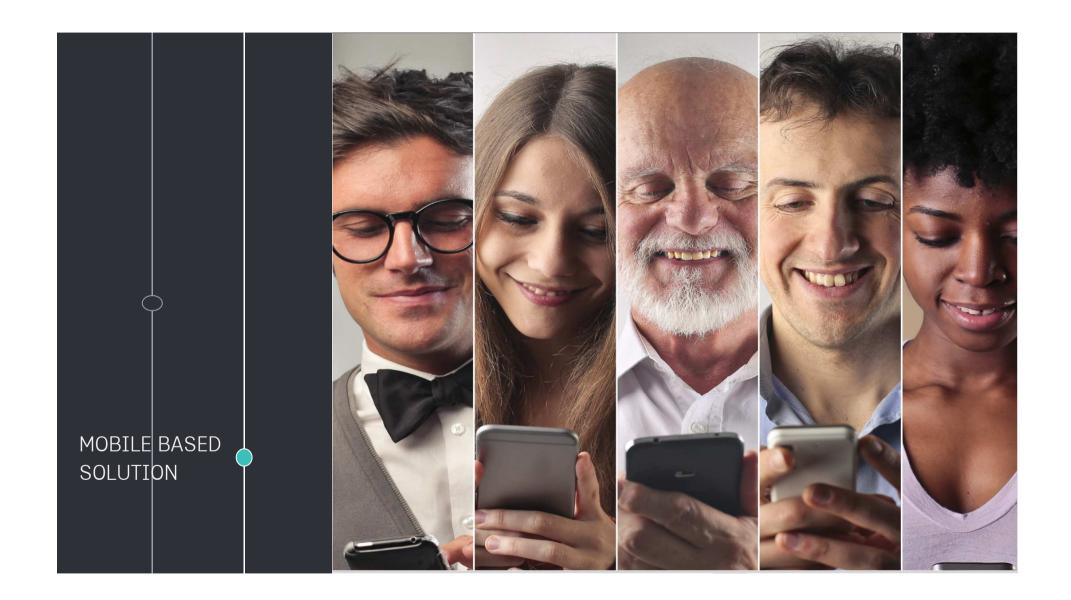
Expansion of Product and Services



SME focus

All-in-one HR solution





THANKS!



Any questions?

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- www.humanica.com

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