

A low-angle, upward-looking photograph of several tall skyscrapers at night. The buildings are dark, with many windows illuminated from within, creating a grid of light points against the dark sky. The perspective makes the buildings appear to converge towards the top of the frame.

**HUMAN Q2 2021**

**HUMANICA PUBLIC COMPANY LIMITED**



**HUMAN**

**Profile of Humanica**

**Out Past Performance & Growth**

**The Quarter in Review**

**Growth Strategy**

**Update on New Businesses**



## VISION

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



## MISSION

To help the employees of our clients to work better & live happier

# OUR 18 YEARS JOURNEY IN HR DOMAINS



**2003**

Start with 30MB THB  
Spun off from PWC



**2005**

**Humatrix**  
First Version



**2010**

NIA  
Top Ten innovation



**2011**

**Humatrix**  
Pure Web-based



**2012**

BOI Enterprise  
Software Certified



**2015**

**Bai Po**  
Award Winner



# OUR 18 YEARS JOURNEY IN HR DOMAINS



**2016**

**TICTA**  
Award Winner



**2017**

Expanded to  
Singapore & Malaysia



**2017**

Listed in **SET**



**2018**

Acquired **Tigersoft**  
to expand reach in  
SME market



**2020**

Launched **Benix**  
to offer Employee Total  
Benefits Solutions



**SET  
AWARDS  
2020**

**2020**

Winner of **SET Awards**  
"Best Innovative  
Company Awards"

**18**  
YEARS  
OF EXPERIENCE

**3**  
OFFICES IN ASIA  
THAILAND | SINGAPORE | MALAYSIA

**500+**  
PROFESSIONAL  
STAFFS

**100+**  
TECHNICAL  
EXPERTS

**700,000+**  
EMPLOYEES  
UNDER OUR CARE

**3,500+**  
ACTIVE  
CLIENTS

# HUMANICA BRAND STRUCTURE

## HR SOLUTIONS

### *Payroll Outsourcing*

HUMANICA

Professional  
**Outsourcing**<sup>®</sup>

 **TIGERSOFT**  
Payroll Outsourcing

### *HRIS Implementation*

HUMATRIX

 **TIGER**

**W R K**  
**P L A Z E**

**Conicle**

**Benix**

### *Regional HR Solutions*

HUMANICA  
ASIA

Thailand | Singapore | Malaysia

## FINANCIAL SOLUTIONS

### *ERP Systems Implementation*

**SAP** Business  
**One**

On Premise Solution

**ORACLE**<sup>®</sup>  
**NETSUITE**

On Cloud Solution

### *Finance and Accounting Services*

**TOTAL BACK OFFICE SERVICES**  
(less than 100 employees)

- ✓ Accounting
- ✓ Finance
- ✓ Taxation
- ✓ HR & Payroll

## HR Solutions

> 700,000 users

7 countries

> 3,500 clients

15% Fortune 500 Companies

30% Companies listed in SET



## Financial Solutions

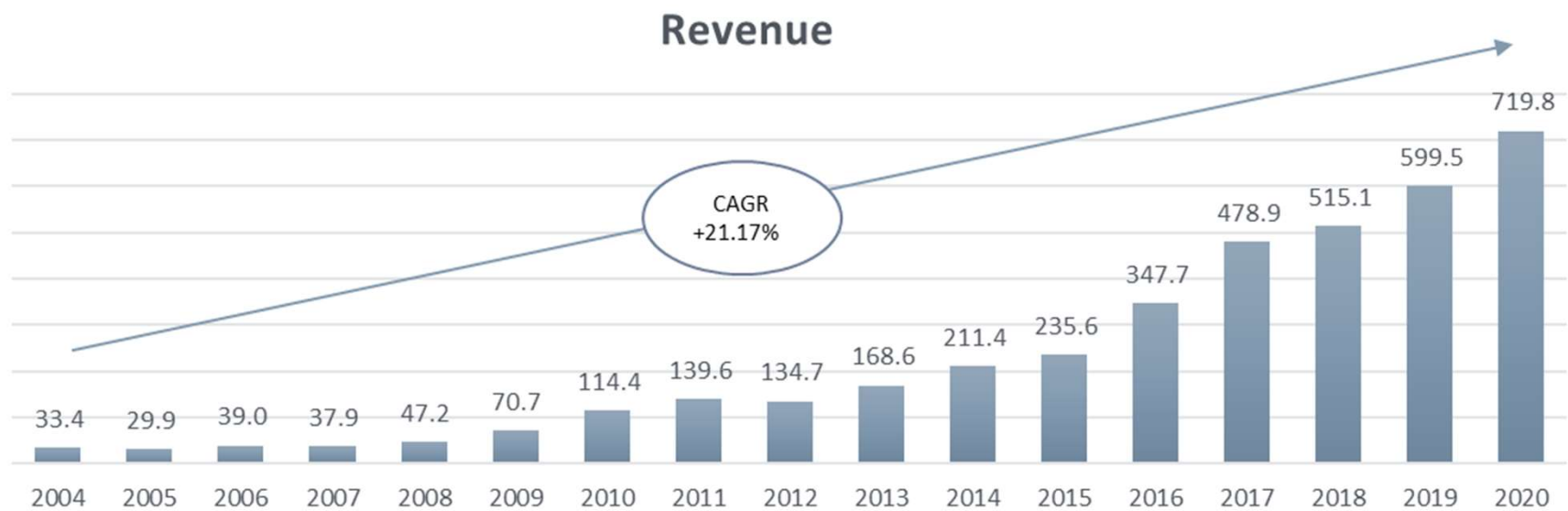
> 170 clients

13 clients listed  
in Thailand

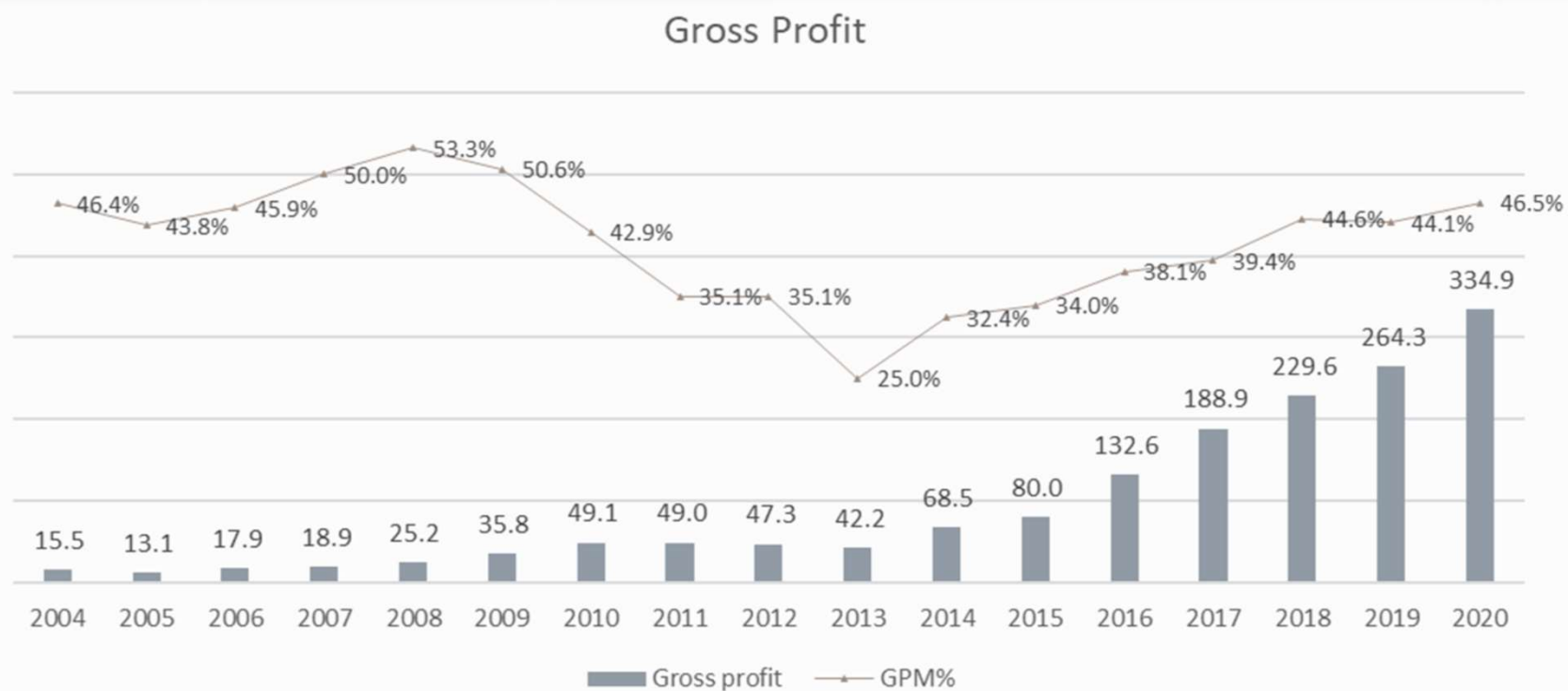




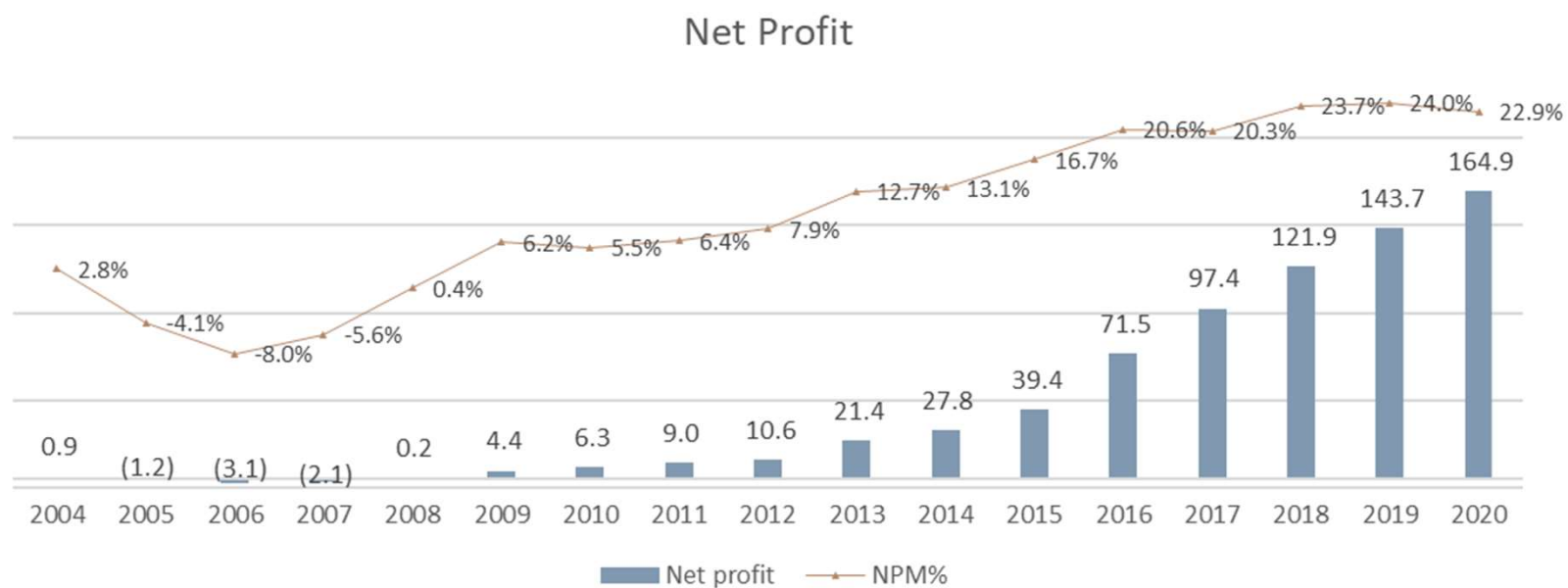
# Our Past Performance



# Our Past Performance



# Our Past Performance

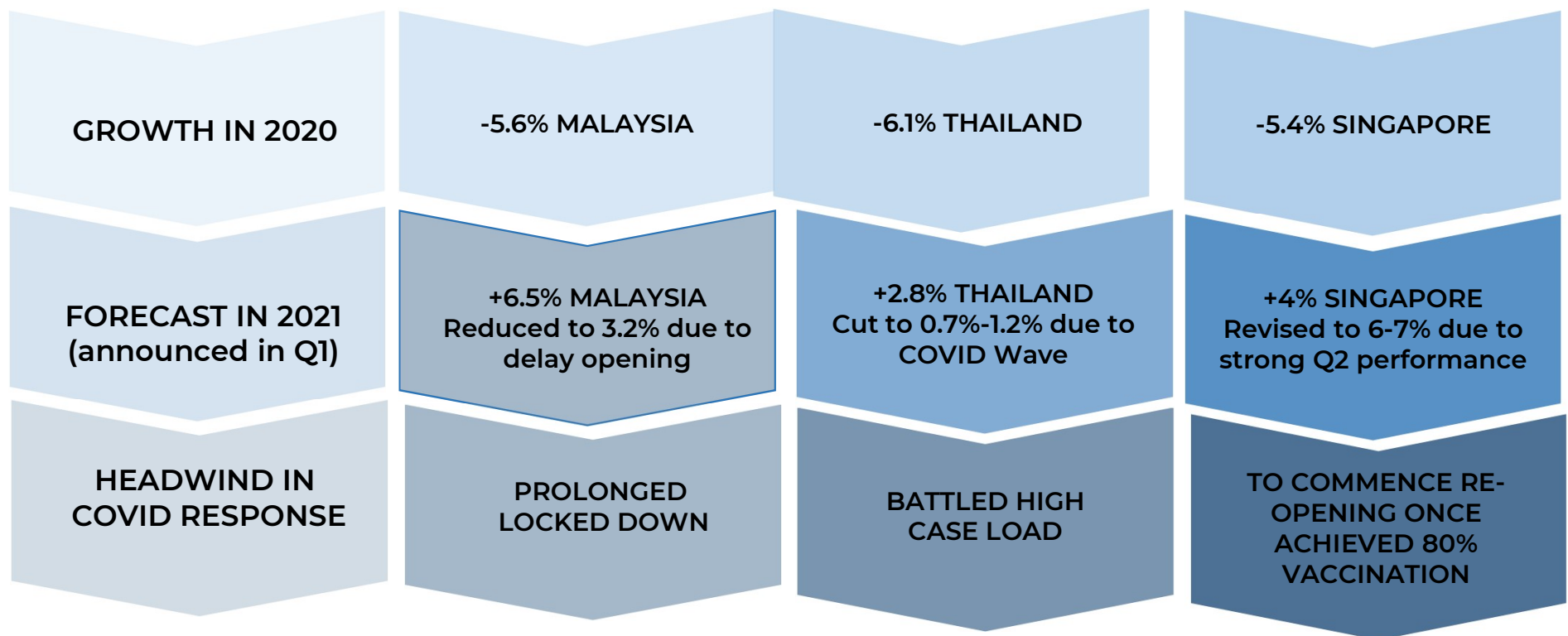


A low-angle, upward-looking photograph of several tall skyscrapers in a city at dusk or night. The buildings are dark, with many windows illuminated from within, creating a grid of small, warm yellow lights against the dark facades. The sky is a deep, dark blue-grey. The perspective makes the buildings appear to converge towards the top of the frame, creating a sense of height and scale. The overall mood is somber and industrial.

# WEAKEN ECONOMY OUTLOOK



# ECONOMY GROWTH



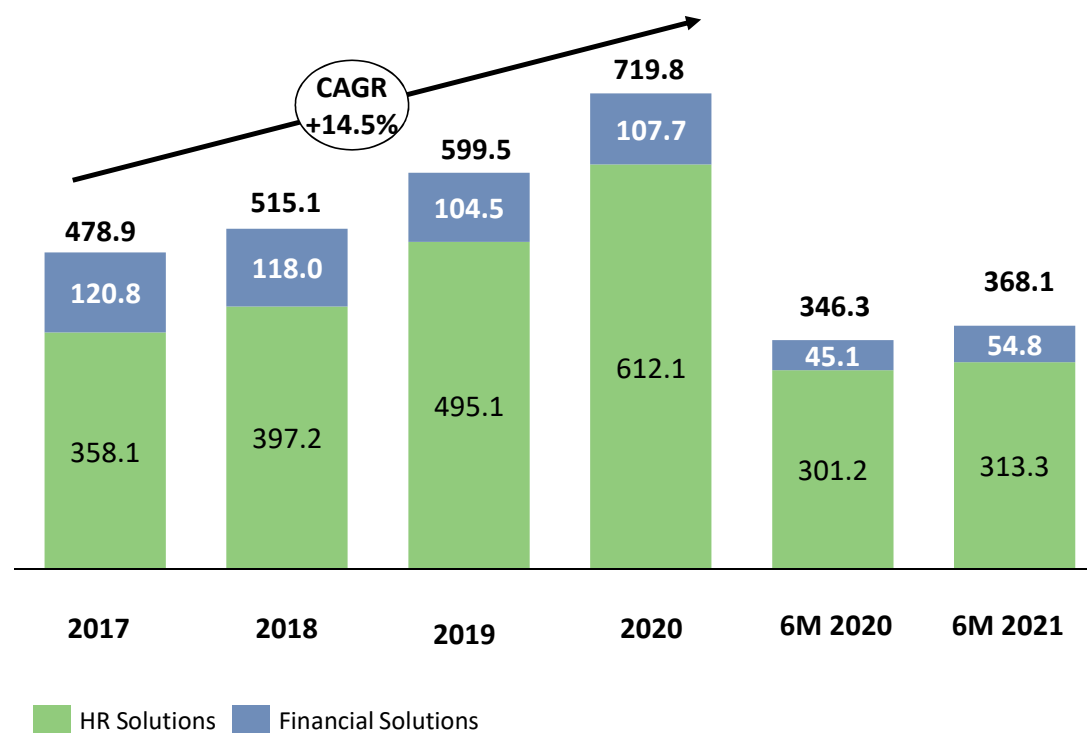


A low-angle, upward-looking photograph of several tall skyscrapers at night. The buildings are dark, with many windows illuminated from within, creating a grid of light points against the dark sky. The perspective makes the buildings appear to converge towards the top of the frame.

# FINANCIAL RESULTS Q2 FY2021

## REVENUE FROM SALES AND SERVICE Year on Year

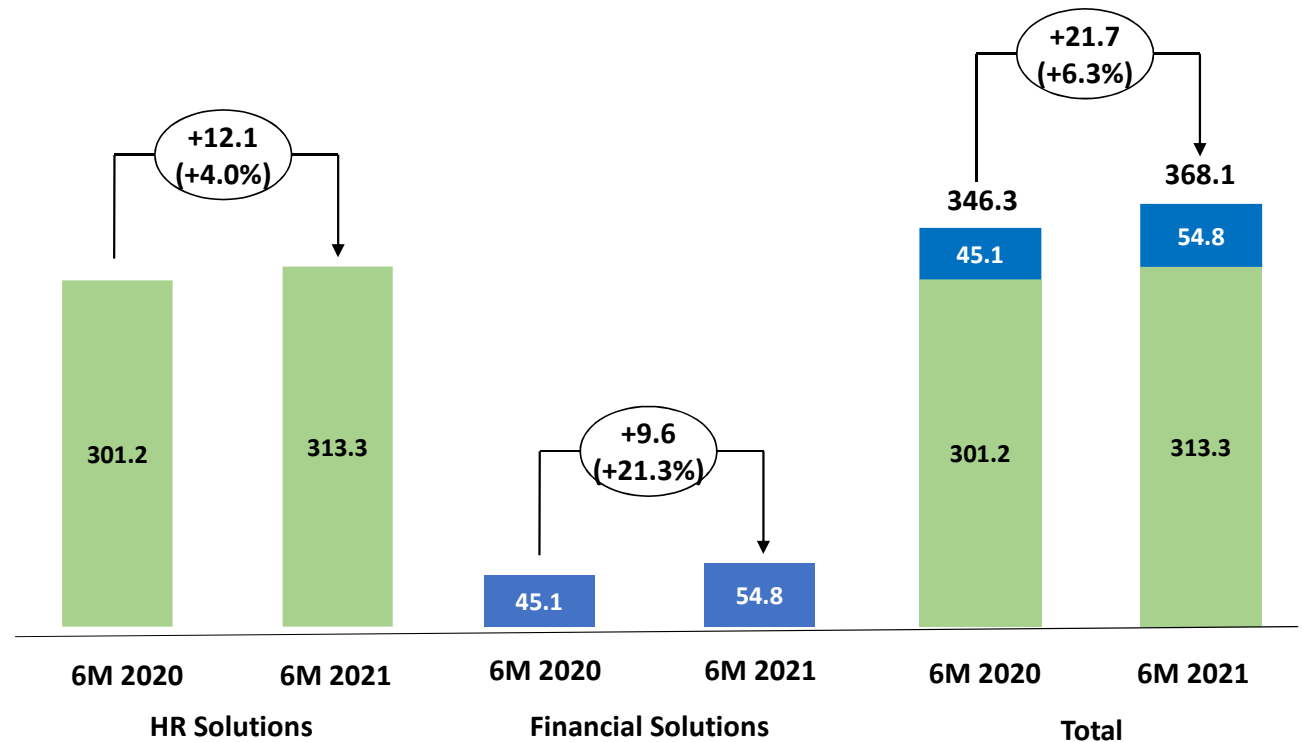
Sales and service revenue  
grew by **+21.7 mb**  
or **+6.3 % YoY**



## REVENUE FROM SALES AND SERVICE BY SEGMENTS Year on Year

HR Solutions revenue grew  
**+12.1mb** or **+4.0% YoY**

Financial Solutions revenue  
grew **+9.6mb** or **+21.3% YoY**

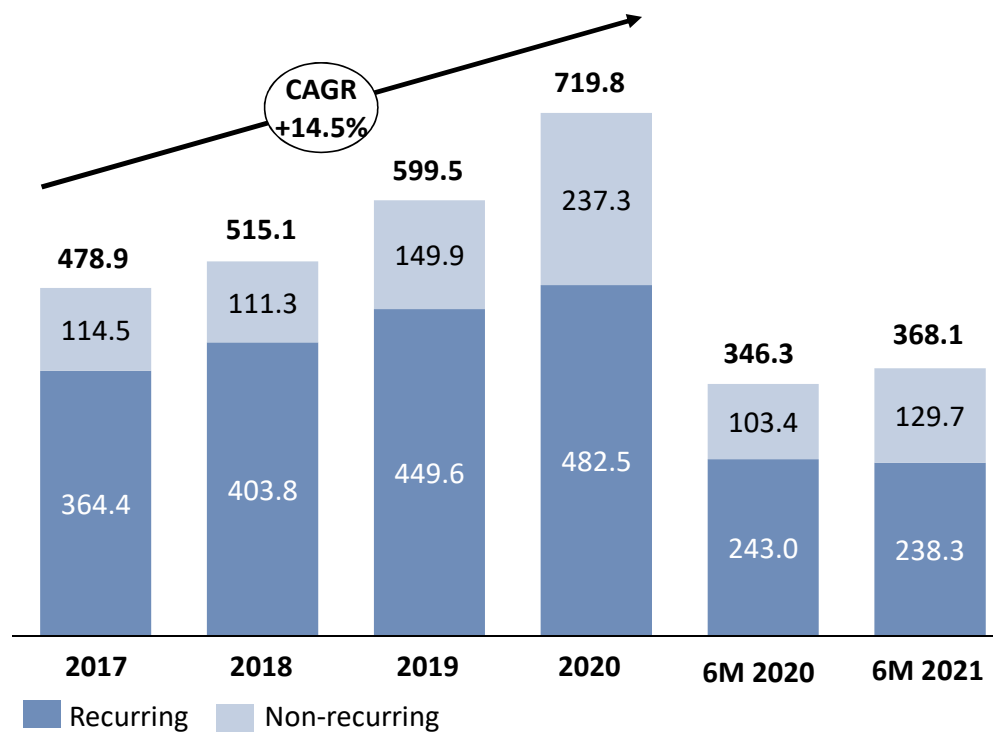


## REVENUE FROM SALES AND SERVICES BY NATURE Year on Year

Recurring revenue declined - **4.6mb** or **-1.9% YoY** while non-recurring revenue grew **+26.3mb** or **+25.5% YoY**.

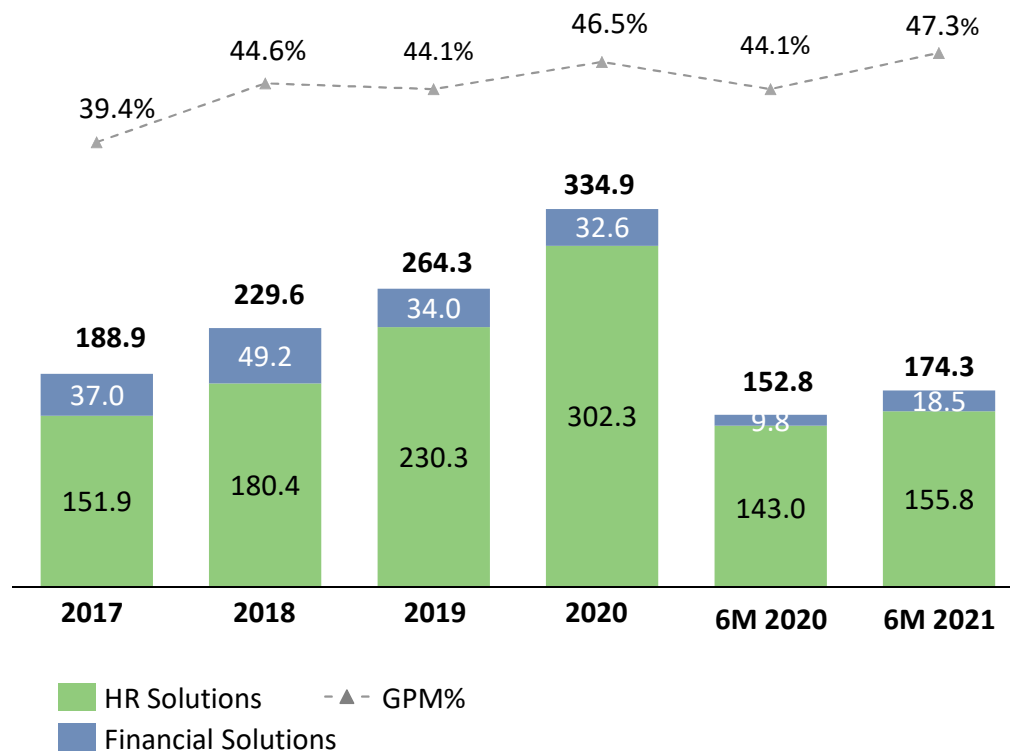
**64.8%** of revenue from sales and services in 6M 2021 was recurring revenue (6M 2020: 70.2%)

Non-recurring revenue made up **35.2%** of revenue in 6M 2021 (6M 2020: 29.8%)



## GROSS PROFIT Year On Year

Gross profit margin  
grew to **47.3%**  
compared to **44.1%** in  
2020





## GROSS PROFIT BY SEGMENTS Year on Year

### HR Solution:

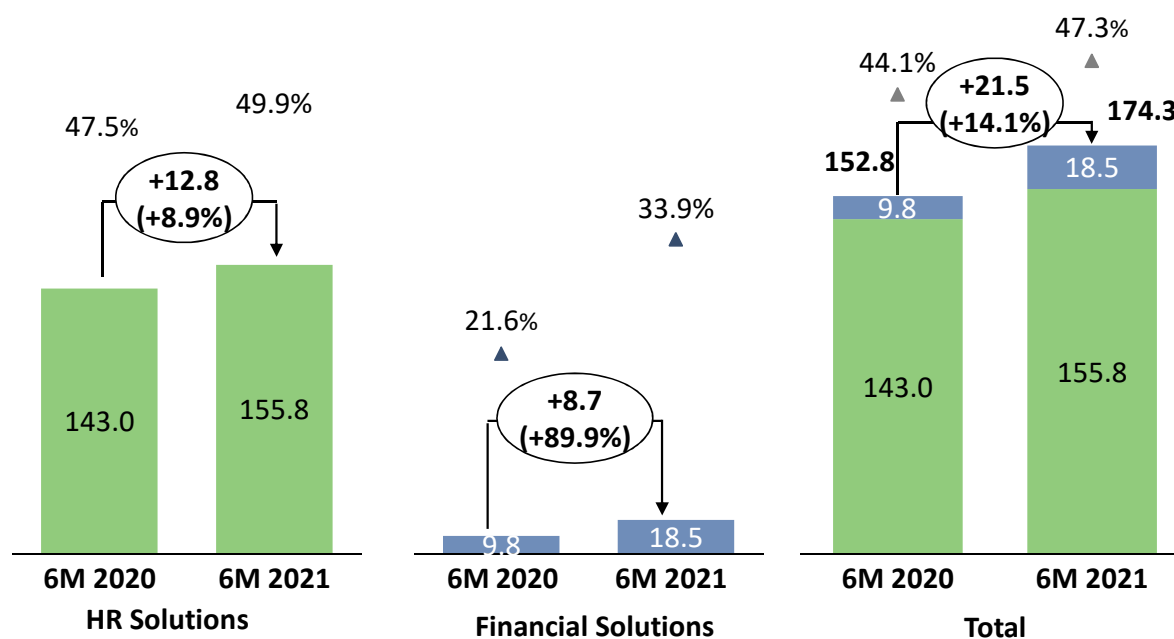
Gross profit increased **+12.8 mb** or **+8.9% YoY** with GPM% increased to 49.9%.

### Financial Solutions:

Gross profit increased **+8.7 mb** or **+89.9% YoY** with GPM% improving to 33.9%.

### Total:

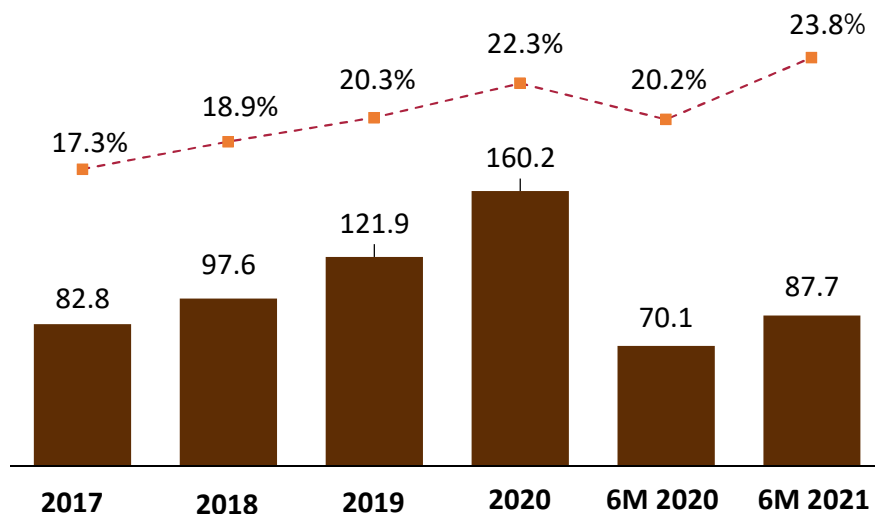
Overall GP increased **+21.5 mb** or **+14.1% YoY**.



## SG&A

SG&A increased by **17.6mb or 25.1% YoY** with SG&A% of sales inching up from **20.2% in 6M 2020** to **23.8% in 6M 2021**.

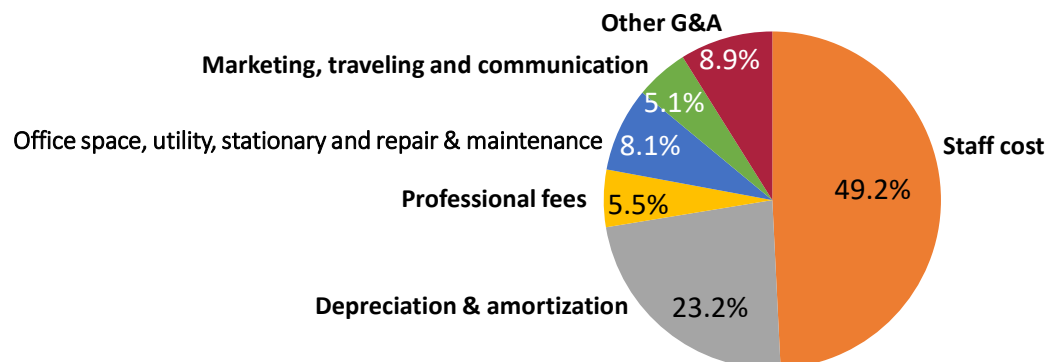
The increase of 17.6mb was mainly due to increase in staff cost 8.2mb and initial operating cost of new JV. Benix Limited 4.4mb and one-off item (write off interest receivable on investment in convertible note 5.0mb)



■ SG&A ▲ SG&A%

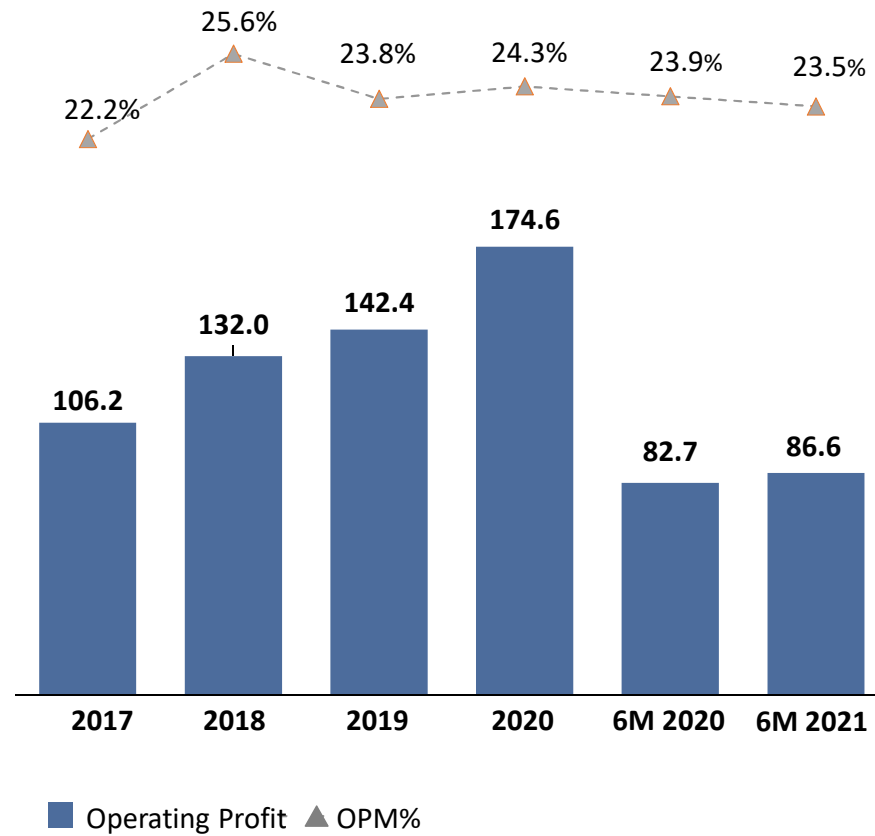
Note:  
SG&A% calculated as a percentage of revenue from sales and service

### 6M 2021 - SG&A Breakdown



## OPERATING PROFIT

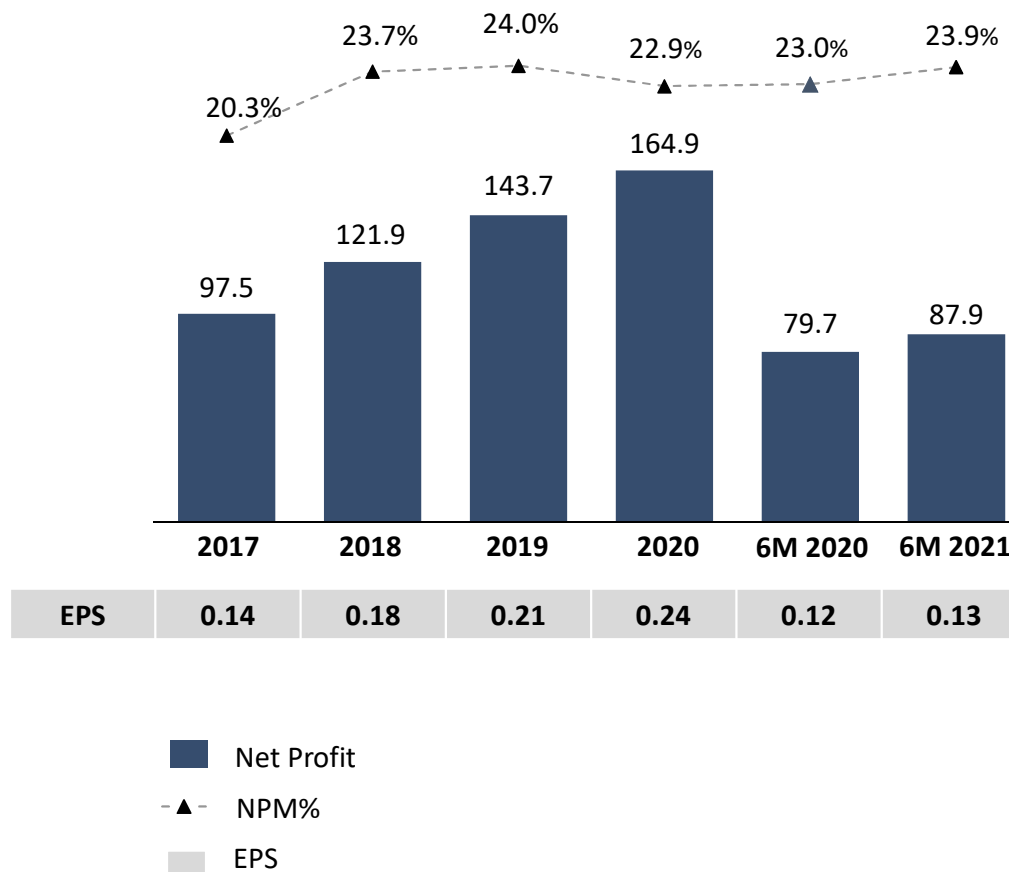
Operating profit grew **+3.9mb** or **+4.7% YoY** with OPM% decreasing a bit from **23.9%** in 6M 2020 to **23.5%** in 6M 2021.



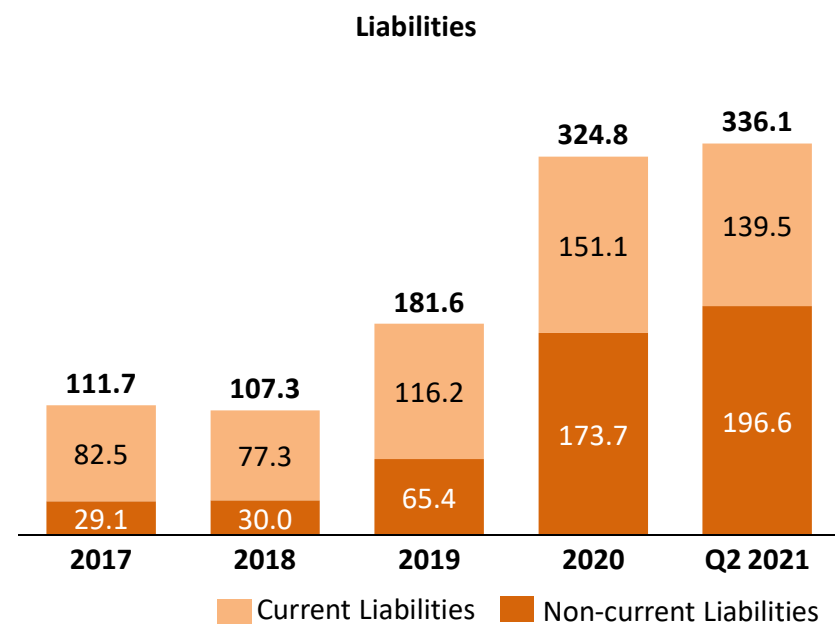
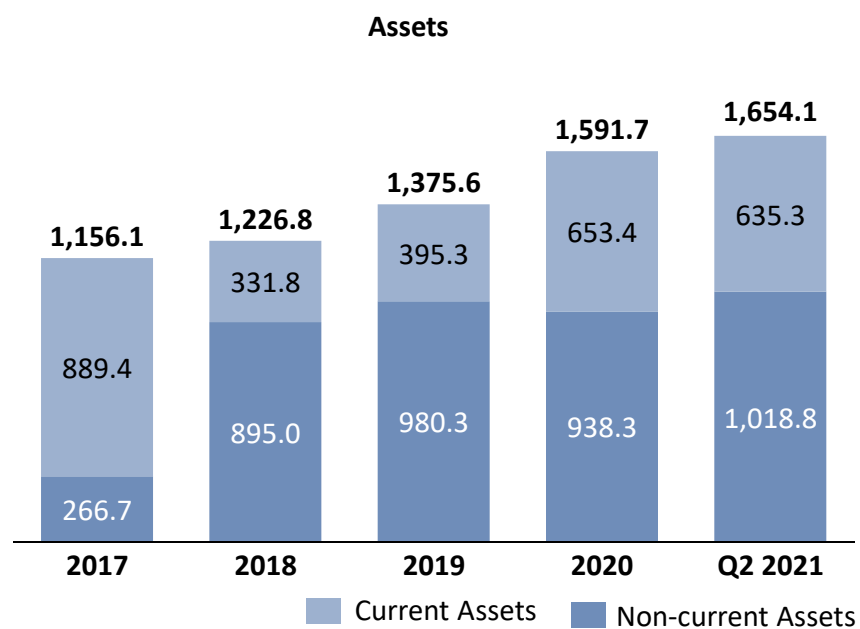
## NET PROFIT & EPS

Net profit at **87.9mb**, **+8.2mb** or **+10.3% YoY** with NPM% inching up from 23.0% in 6M 2020 to 23.9% in 6M 2021.

**Reported EPS** was **0.13** baht, compared to **0.12** baht in 6M 2020.

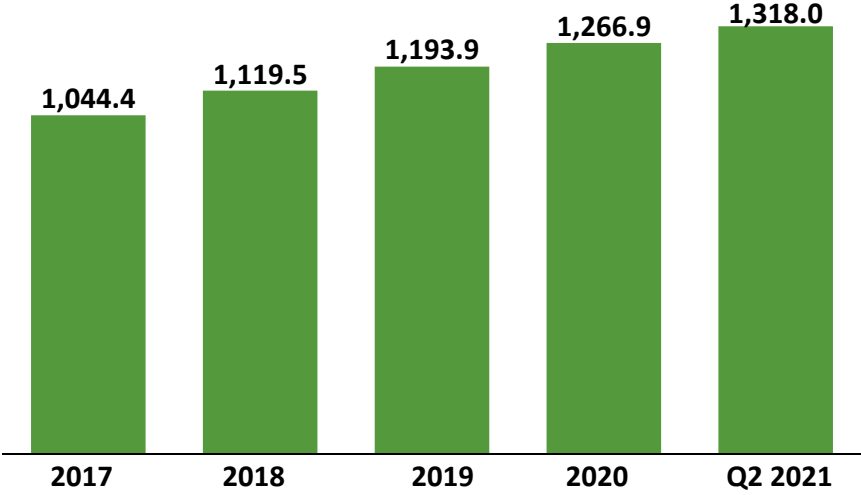


## BALANCE SHEET

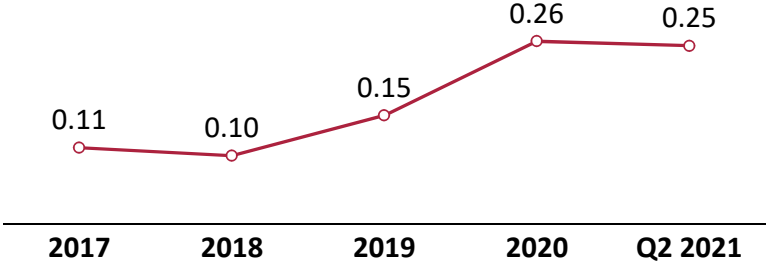




BALANCE SHEET

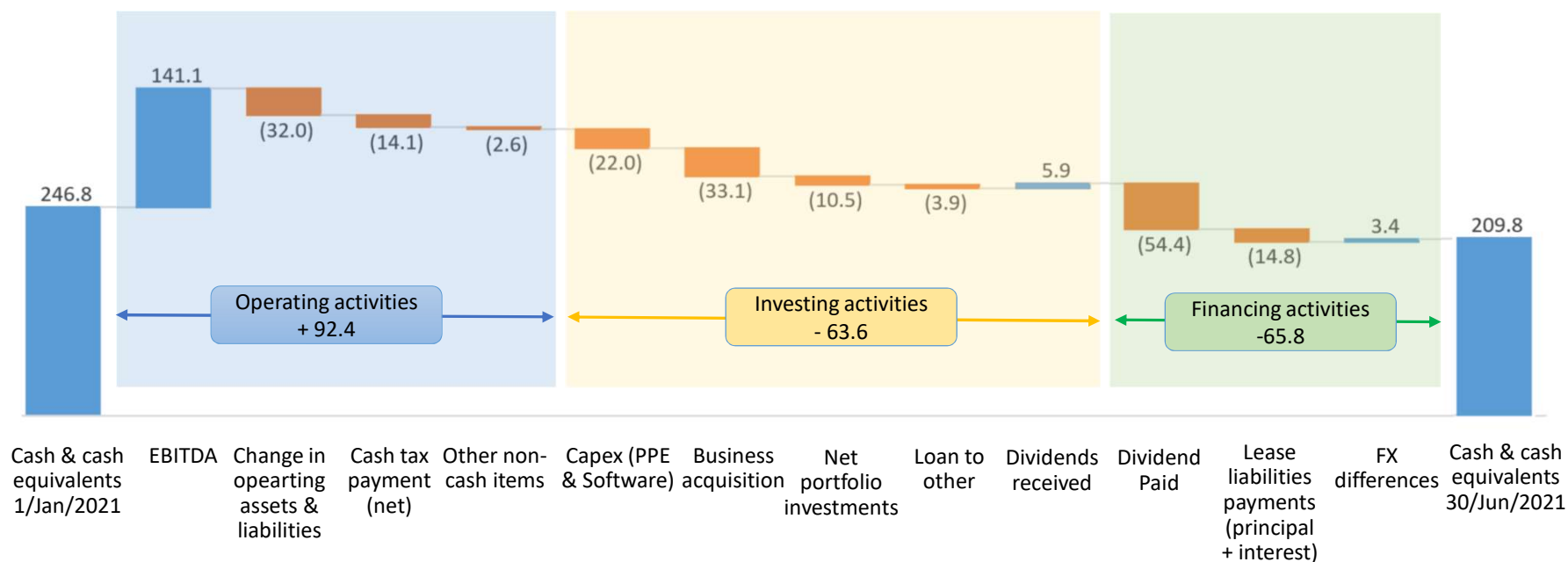


Equity



Debt to Equity

## CASH FLOWS



Cash & cash equivalents was 209.8mb, a decrease of 37.0mb from 31 Dec 2020 level from

- Cash inflow from operating activities + 92.4mb
- Cash outflow from investing activities – 63.6mb mainly from increase in investment in associates -33.1mb and additional investment in financial assets
- Cash outflow from financing activities – 65.8mb mainly from dividend paid -54.4mb and finance lease payment.



## BALANCE SHEET

| mTHB                                  | 2017            | 2018            | 2019            | 2020            | Q2 2021         |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash                                  | 88.14           | 111.34          | 159.47          | 246.80          | 209.82          |
| Trade and other current receivables   | 105.40          | 95.96           | 114.23          | 118.44          | 148.02          |
| Current contract assets               | 33.08           | 22.36           | 24.58           | 30.35           | 39.10           |
| Inventory                             | -               | -               | 9.42            | 14.98           | 17.64           |
| Investments in financial assets       | 650.08          | 669.79          | 641.45          | 620.06          | 639.95          |
| Investment in associate companies     | -               | 22.70           | 24.63           | 28.57           | 62.10           |
| Fixed assets                          | 31.95           | 51.21           | 40.11           | 44.65           | 45.61           |
| Intangible assets other than goodwill | 151.56          | 165.45          | 200.99          | 176.16          | 193.56          |
| Goodwill                              | 35.16           | 35.16           | 108.62          | 108.62          | 108.62          |
| Computer software under development   | 21.46           | 12.03           | 27.43           | 34.19           | 9.47            |
| Right of use assets                   | -               | -               | -               | 128.83          | 147.21          |
| Other assets                          | 39.28           | 40.79           | 24.65           | 40.00           | 33.00           |
| <b>Total assets</b>                   | <b>1,156.11</b> | <b>1,226.79</b> | <b>1,375.58</b> | <b>1,591.66</b> | <b>1,654.10</b> |
| Trade and other current payables      | 45.05           | 38.16           | 48.50           | 59.16           | 45.59           |
| Current contract liabilities          | 21.07           | 20.75           | 47.17           | 47.82           | 51.93           |
| Lease liabilities                     | 9.82            | 9.76            | 3.88            | 137.63          | 159.15          |
| Other liabilities                     | 35.73           | 38.64           | 82.10           | 80.20           | 79.46           |
| <b>Total liabilities</b>              | <b>111.67</b>   | <b>107.31</b>   | <b>181.64</b>   | <b>324.80</b>   | <b>336.13</b>   |
| Total equity of major S/H             | 1,044.44        | 1,119.48        | 1,193.94        | 1,265.63        | 1,310.59        |
| Minority interest                     | -               | -               | -               | 1.23            | 7.38            |
| <b>Total equity</b>                   | <b>1,044.44</b> | <b>1,119.48</b> | <b>1,193.94</b> | <b>1,266.86</b> | <b>1,317.97</b> |



## INCOME STATEMENT

| mTHB                                     | 2017          | 2018          | 2019          | 2020          | 6M 2021       |
|--|---------------|---------------|---------------|---------------|---------------|
| Revenue from sales and services          | 478.88        | 515.11        | 599.53        | 719.82        | 368.05        |
| Cost of sales and services               | (289.96)      | (285.52)      | (335.26)      | (384.97)      | (193.77)      |
| <b>Gross profit</b>                      | <b>188.92</b> | <b>229.59</b> | <b>264.27</b> | <b>334.86</b> | <b>174.28</b> |
| <b>GPM%</b>                              | <b>39.4%</b>  | <b>44.6%</b>  | <b>44.1%</b>  | <b>46.5%</b>  | <b>47.4%</b>  |
| SG&A                                     | (82.75)       | (97.39)       | (121.85)      | (160.25)      | (87.66)       |
| <b>SG&amp;A%</b>                         | <b>-17.3%</b> | <b>-18.9%</b> | <b>-20.3%</b> | <b>-22.3%</b> | <b>-23.8%</b> |
| <b>Operating profit</b>                  | <b>106.16</b> | <b>132.21</b> | <b>142.41</b> | <b>174.61</b> | <b>86.62</b>  |
| <b>OPM%</b>                              | <b>22.2%</b>  | <b>25.7%</b>  | <b>23.8%</b>  | <b>24.3%</b>  | <b>23.5%</b>  |
| Other income                             | 3.50          | 8.12          | 14.34         | 20.53         | 17.39         |
| Share of profit from associates          | -             | -             | 1.93          | 0.93          | 0.43          |
| <b>EBIT</b>                              | <b>109.66</b> | <b>140.33</b> | <b>158.69</b> | <b>196.07</b> | <b>104.44</b> |
| Finance cost                             | (0.80)        | (0.63)        | (0.43)        | (8.37)        | (4.75)        |
| Income tax expense                       | (11.41)       | (17.78)       | (14.52)       | (22.84)       | (11.78)       |
| <b>Net profit</b>                        | <b>97.45</b>  | <b>121.91</b> | <b>143.73</b> | <b>164.86</b> | <b>87.91</b>  |
| <b>NPM%</b>                              | <b>20.3%</b>  | <b>23.7%</b>  | <b>24.0%</b>  | <b>22.9%</b>  | <b>23.9%</b>  |
| <b>Net profit attributable to:</b>       |               |               |               |               |               |
| <b>Equity holders of the Company</b>     | <b>95.08</b>  | <b>121.91</b> | <b>143.73</b> | <b>165.75</b> | <b>90.63</b>  |
| Non-controlling interest of subsidiaries | 2.36          | -             | -             | (0.90)        | (2.72)        |
| <b>EPS (THB)</b>                         | <b>0.14</b>   | <b>0.18</b>   | <b>0.21</b>   | <b>0.24</b>   | <b>0.13</b>   |



## KEY PERFORMANCE RATIOS

| Financial Ratios                |       | 2017  | 2018  | 2019  | 2020  | Q2 2021 (6M) |
|---------------------------------|-------|-------|-------|-------|-------|--------------|
| Gross margin (sales & services) | %     | 39.4% | 44.6% | 44.1% | 46.5% | 47.4%        |
| Operating margin                | %     | 22.2% | 25.7% | 23.8% | 24.3% | 23.5%        |
| Net profit margin               | %     | 20.3% | 23.7% | 24.0% | 22.9% | 23.9%        |
| ROE                             | %     | 14.3% | 11.3% | 12.4% | 13.4% | 13.6%        |
| ROA                             | %     | 12.3% | 10.2% | 11.0% | 11.1% | 10.8%        |
| Liquidity ratio                 | Times | 10.8  | 4.3   | 3.4   | 4.3   | 4.6          |
| Account receivable turnover     | Times | 5.6   | 5.7   | 6.3   | 6.6   | 6.2          |
| Average collection period       | Days  | 63.9  | 63.3  | 57.5  | 54.6  | 58.0         |
| Account payable turnover        | Times | 6.6   | 6.9   | 7.7   | 7.2   | 7.4          |
| Average payment period          | Days  | 54.4  | 52.5  | 46.5  | 50.0  | 48.7         |
| Cash cycle                      | Days  | 9.5   | 10.9  | 10.9  | 4.6   | 9.4          |
| Earnings per share              | Bt    | 0.14  | 0.18  | 0.21  | 0.24  | 0.13         |
| Book value per share            | Bt    | 1.5   | 1.6   | 1.8   | 1.9   | 1.9          |

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.





**HUMAN**

## **GROWTH STRATEGY**

**Organic :      Existing Business**

**New Business**

**M&A : Only Related Business**

**Platform Partnership**



# Roadmaps of New Products

## Update on New Businesses

### HR Platform

Conicle

Workplaze

### HR Services

Multi-Country Outsourcing

### Employee Benefits

Benix

Rabit Cash

PharmCare & H Lab

Personal Wealth Management

### Others

nForce Security

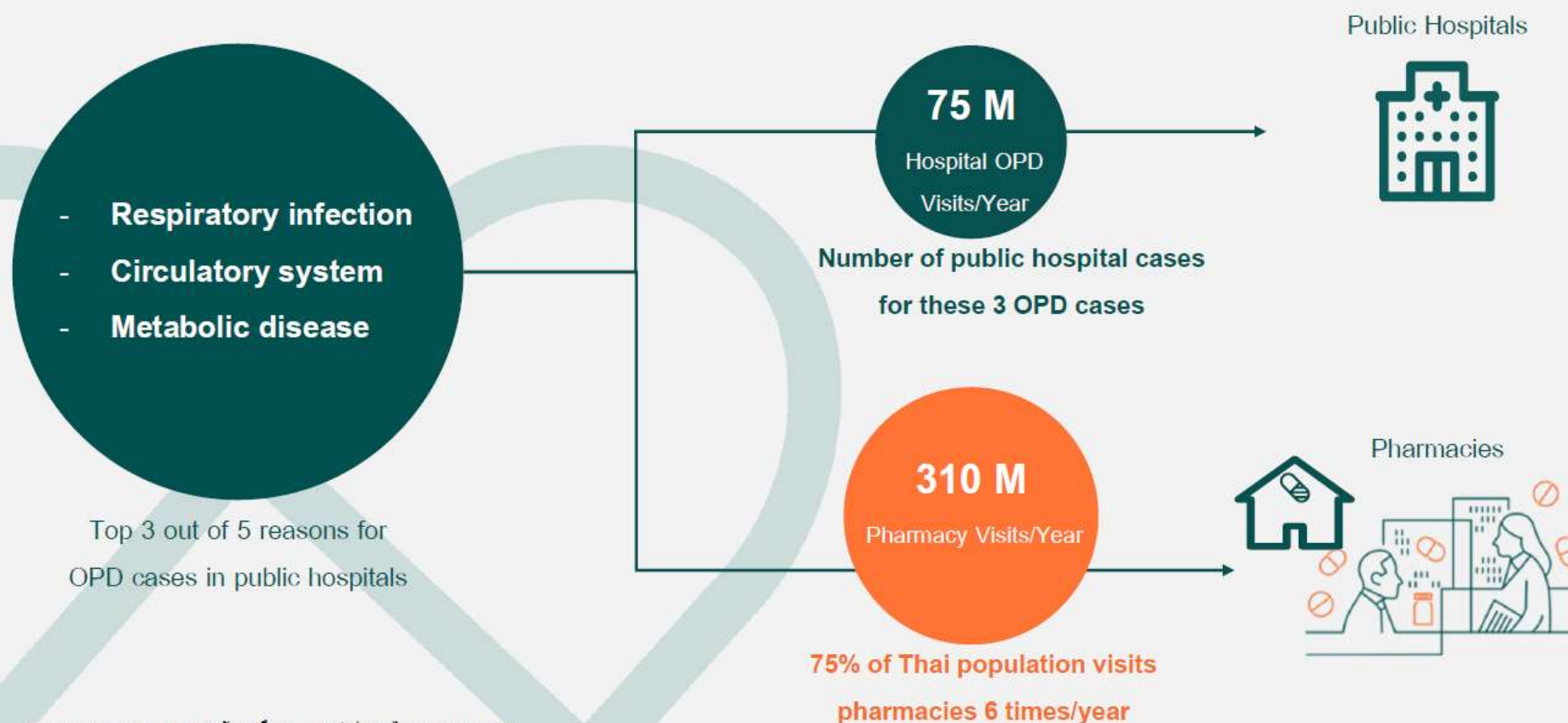


## Health Services in Pharmacies Near You



## Thailand healthcare data highlights

*Pharmacies are Thai's first healthcare touchpoint with more than 310 million visits each year*



# PharmCare History



# PharmCare Healthcare Solutions

1

## Patient Walk-in

**In-person services** from selected quality pharmacists, physiotherapists, and dietitians



2

## TeleHealth

**On-demand** tele-consultation, medicine dispensing, pick-up, and delivery



3

## Online prescription fulfilment

**Medical products** dispensing, pick-up, delivery, and medication usage advice



4

## Online-to-Offline / Cashless

**Claims/Reimbursement processing**, real-time customizable reports submitted to designated partner



Conicle

# LEARNING MANAGEMENT SYSTEM

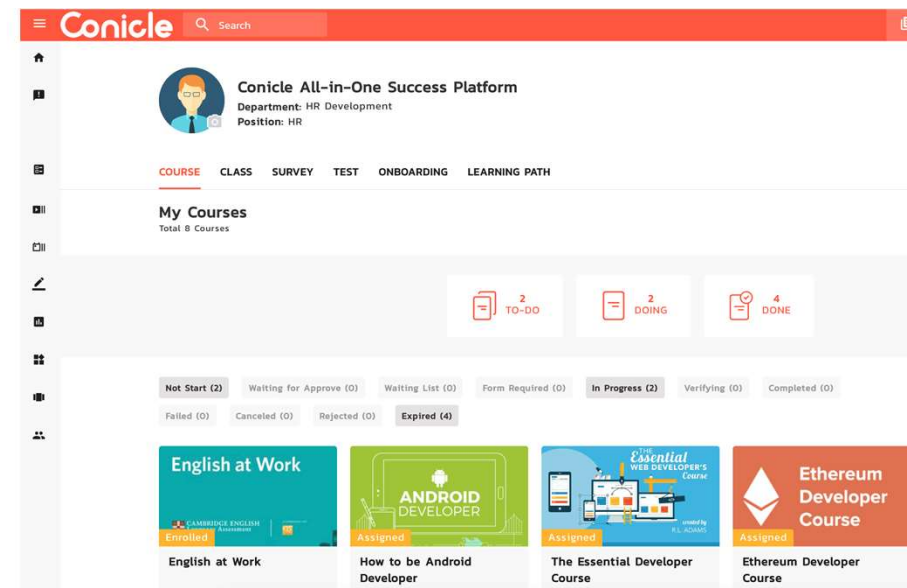
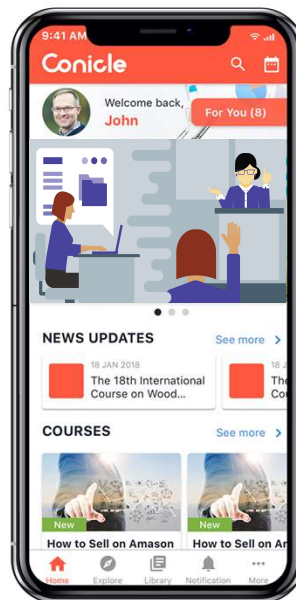
Alternative e-Learning platform, Humatrix's integration out of the box.

# Conicle

## Modern Learning Platform

Conicle Platform is the revolutionized enterprise-class learning and development solution to empower organizations and people to learn and develop faster, easier and better. Anywhere. Anytime.

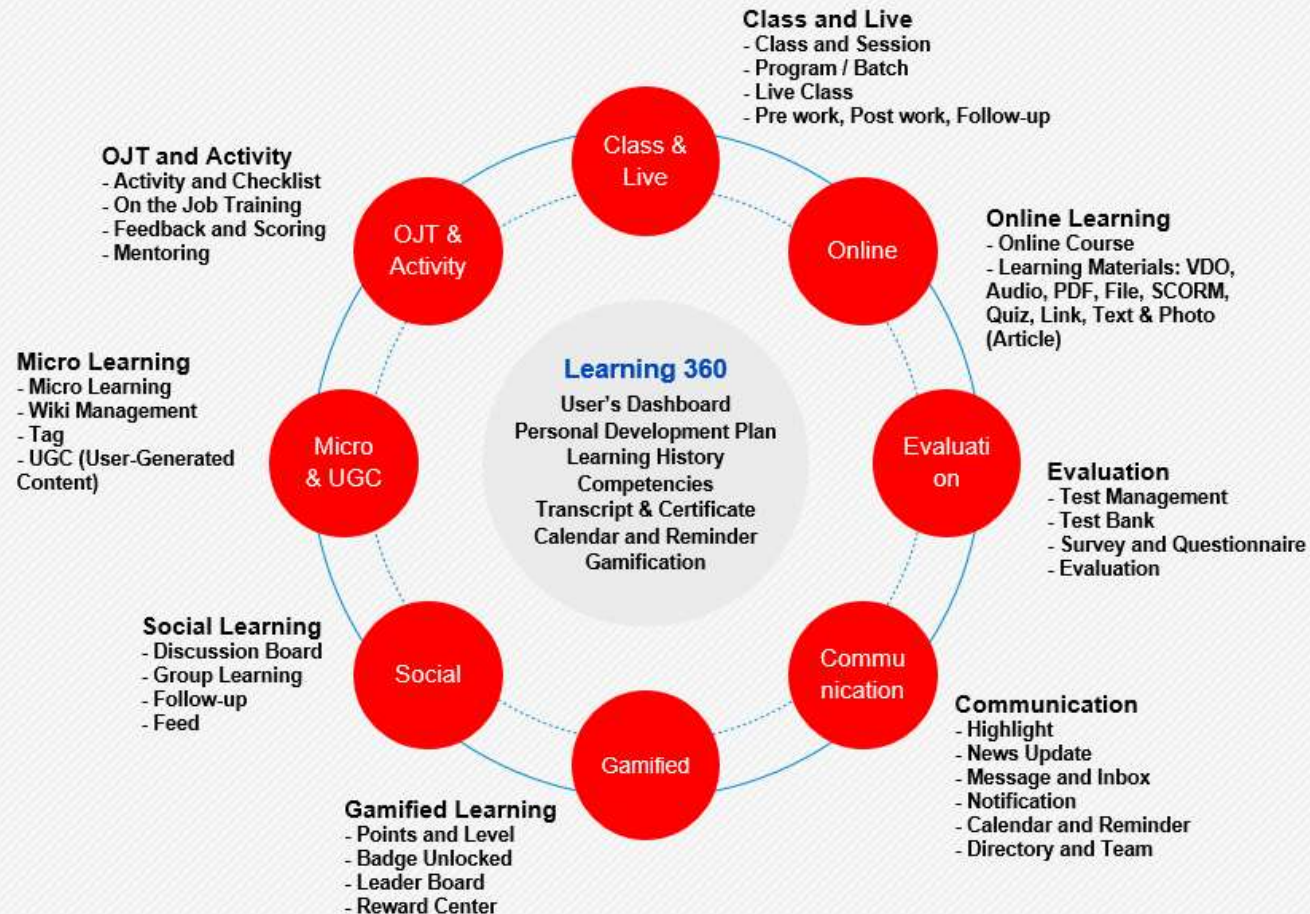
Mobile | Blended | Data-driven





# E-LEARNING INTEGRATION

Alternative e-Learning platform, Humatrix's integration out of the box.



# Conicle Platform

People Development Platform: For Corporates / Cloud Academy Platform: For Industry Experts / B2C Platform: For Consumers / Conicle For Business Platform: For SMBs



## Micro Learning

Mobile-First  
On-the-Go  
Anywhere Anytime



## Blended Learning

Online and Live  
Class and Workshop  
Activity and OJT



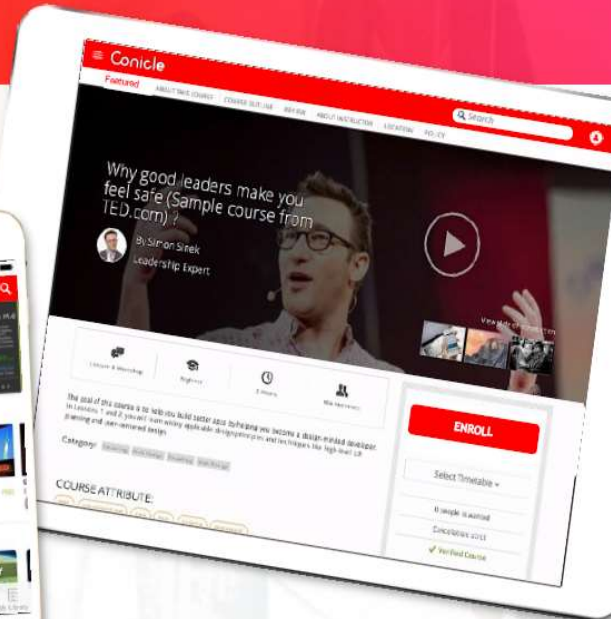
## Social & Engaged

Group Learning  
Discussion and Mentor  
User-Generated



## Personalized

Competencies  
Gamification  
Visualized and Analytics



**Easy-to-use** with modern and friendly design.  
Conicle is designed for everyday use.

## Conicle: Su success Story



**350,000+** Users



Revenue growth **16x** from 2015-2019



**33mb+** Revenue

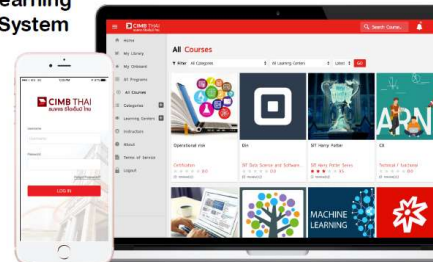


Implementing all Conicle learning platforms: ONDEMAND and CONNECT, to develop and grow all teams in the company from AIS HQ to all departments and branches all around the country.

AIS or Advanced Info Service Public Co., Ltd. is Thailand's largest mobile phone operator with more than 40 million subscribers providing full length of digital products and services.



Enhance CIMB People Development and Training Process with Modern & Movable Learning Solution. Anywhere. Anytime.



AIA and Bangkok Bank Mobile Training Solution is designed to support branch staffs to learn about new product knowledge with self learning on-the-go application ANYWHERE ANYTIME.



Coke and McDonald's Mobile Training Solution is designed to support branch staffs to learn about CocaCola machine with self learning on-the-go application ANYWHERE ANYTIME.



Applying Conicle ONDEMAND and LIVE to broadcast company's Class to business partners around the country via web and mobile device anywhere anytime.

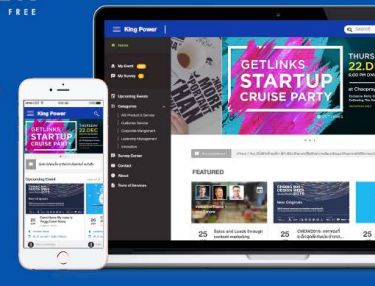
Unilever is one of the world's largest consumer goods company. Its products include food, beverages, cleaning agents and personal care products and more.



To enhance King Power Group HRD and Training Process with Smart, Modern & Movable Learning Solution.

Anywhere. Anytime. Without boundary.

Powered by Conicle





# Forbes Asia 100 TO WATCH

## Conicle Co.

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### Thailand

Category: **Education & Recruitment**

Year founded: **2014** • CEO: **Nakorn Phuekphiphatmet**

Key backer: **Intouch Holdings**

Conicle develops online learning and employee development programs for companies, including certificates, coursework and evaluation. It says customers include over 500 organizations in various industries in Southeast Asia, with more than 500,000 registered users. This fiscal year the firm says it expects to double last year's revenue of \$1.7 million.

The Benix logo is rendered in a bold, green, sans-serif font. The letter 'B' is stylized with three horizontal bars. The letter 'i' has a solid green dot. The background of the entire slide is a faded image of a person running on a road towards a bright horizon.

# Benix

Your Wellness Partner

# Digital Work-Life Solution – With Benix



## HR

Attracting, Recruiting  
Onboarding, Developing,  
Rewarding, Retention  
Off boarding



## ADMIN

Office Resource Management  
Office Asset Management  
Admin Service Request  
Purchase Request



## IT

Active Directory  
Access Management  
IT Asset Management  
IT Service Request



## ACCOUNTING

Sales, Inventory, Finance  
(Revenue and Expense  
by Project, Cost Center)

**Benix**

## BENEFIT

Digitalize insurance broker

Partners Eco System

Employee Community Platform

# BENIX'S VALUE PROPOSITIONS

Benix A New Age Broker in Digital Era



## RIGHT-FIT PROTECTION AND COVERAGE

- > Group insurance - options for flexible benefits
- > Options to have health checkup bundled
- > Options to have self - funded budget for OPD, dental, health checkup
- > Suitable coverage/features for different segments



## HOLISTIC HEALTH AND WELLNESS SOLUTION

- > Claims management, insurance hospital network, e-medical card
- > Connect with telemedicine, pharmacy network, and clinic network
- > Health risk assessment (HRA)
- > Health checkup data
- > Health and wellness recommendation

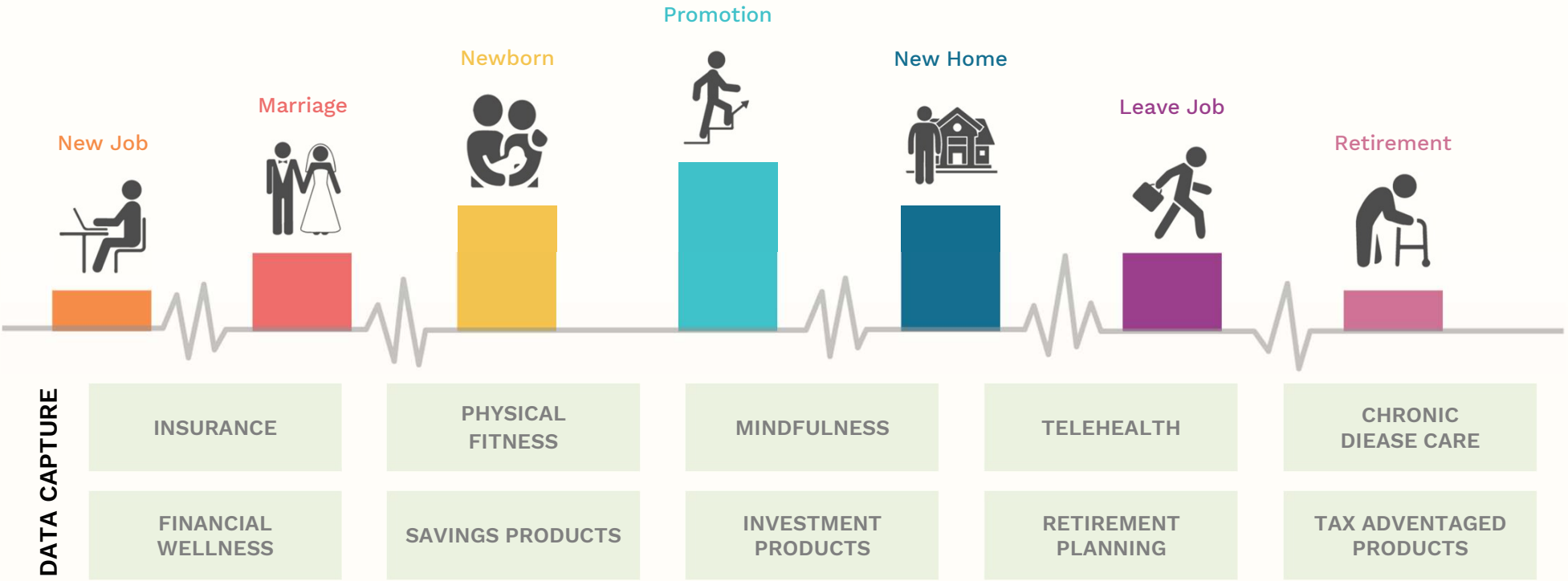


## PERSONALIZED HEALTH AND WEALTH OFFERINGS

- > Gather and analyze data
  - Claim history
  - HRA
  - Health checkup
  - Payroll information
- > Recommend personal health and wealth products through E-shop

# HOW BENIX HELPS

Benix A New Age Broker in Digital Era





# WE SUPPORT YOU

Benix A Humanica Company Presenting



## Group Insurance

One that provides coverage to a group of members, usually comprised of company employees or members of an organization. Group health members usually receive insurance at a reduced cost.



## Self-Insured Medical Plan

One in which the employer assumes the financial risk for providing health care benefits to its employees.



## Flexi Benefits

A benefit program that offers employees a choice between various benefits including cash, life insurance, health insurance, vacations, retirement plans, and child care.



## Benefits Administration

A process of creating, managing and updating an organization's employee benefits program. It provides employees with the right mix of benefits is critical to attracting and retaining talent and creating engaged employees.

# WE SUPPORT YOU

Benix A Humanica Company Presenting



## Health Screening

An effective way to detect a specific disease or condition early, even when there have been no symptoms or signs of the disease. Detecting a condition early means getting the right treatment at the right time and this gives employees better control over their health.



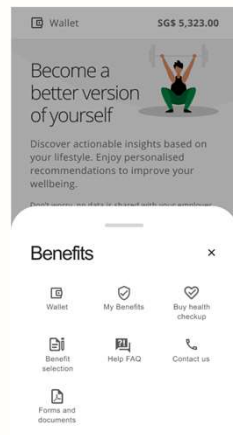
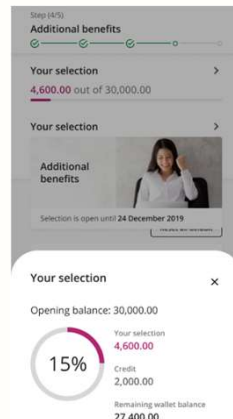
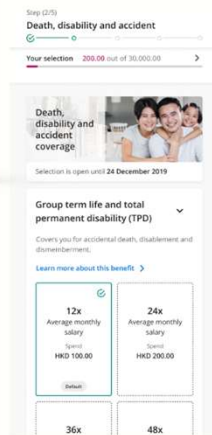
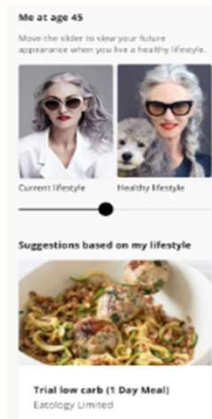
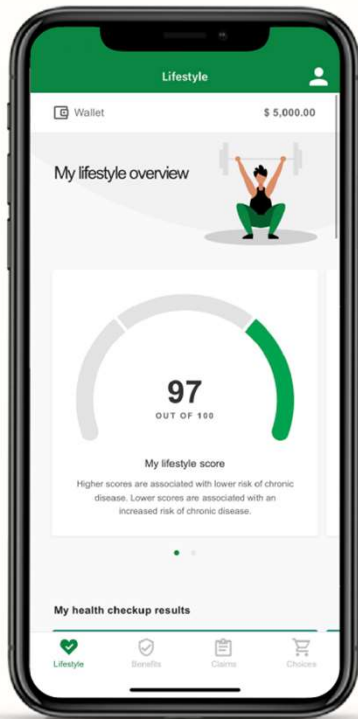
## Healthcare Service

Any medical or remedial care or service, including supplies delivered in connection with the care or service, that is recognized under state law.



## Wellness Portal And E-Shop

A digitalized services which your employees can easily access via their devices.



# BENIX'S DIFFERENTIATIONS



## Wellness Portal

Wellness portal is provided by personalize health score, benefit statements, health screening data, etc. Employee can look forward to interesting articles and updates on Wellness.



## Wellness E-Shop

We curate wellness products at a discount for employee's use with Flexi Spending Account sponsored by employer or direct from Employee's pocket.



## HR-Benefits Ecosystem

We will be the first in Thailand to provide an ecosystem with from HR to Benefits.



## Employee Community

We envision to serve the employee of our clients for their wellness needs and those of their family.

Become a better version of yourself

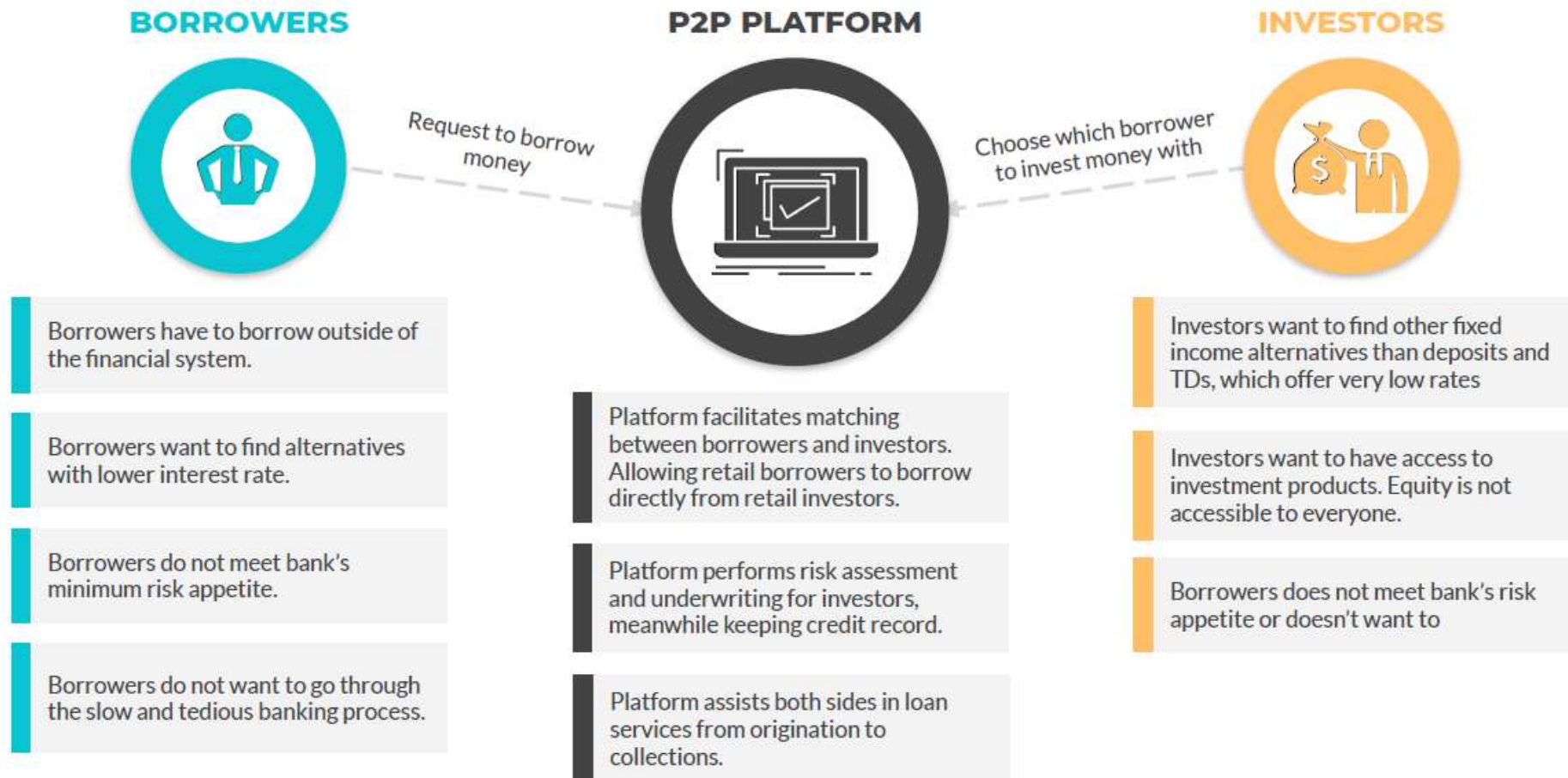


Discover actionable insights based on your lifestyle. Enjoy personalised recommendations to improve your wellbeing.



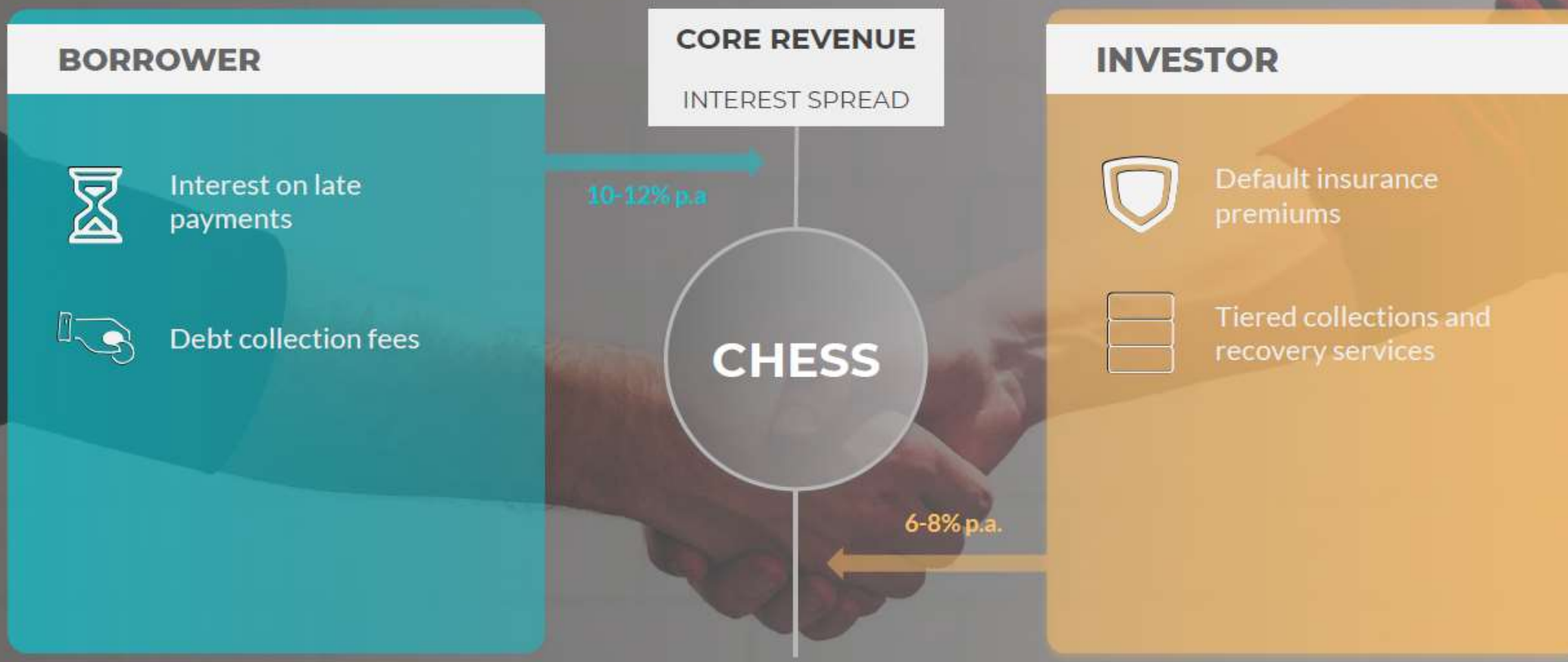
# P2P LENDING IN A NUTSHELL

A marketplace for lending products



# MONETIZATION STRATEGY

Minimal hassle in the form of micro-transaction fees to distinguish from traditional banks





# Synergy Action Plan with Humanica

nForce Secure Public Company Limited

July 2021

Strictly Private and Confidential





A low-angle, upward-looking photograph of several tall skyscrapers in a city at dusk or dawn. The sky is a dark, muted blue-grey. The buildings are dark, with many windows glowing with warm yellow light. The perspective creates a sense of height and scale. Two thin, horizontal white lines are positioned above and below the text.

# GROWTH STRATEGY

# THANK YOU

## Any questions?



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