**PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

1. **OPERATIONS AND GENERAL INFORMATION OF THE COMPANY**

PRTR Group Public Company Limited (the “Company”) is registered as a limited company in Thailand on March 22, 1993. The address of its registered office is located at 2034/82 Ital-Thai Tower, 18th Floor, New Petchburi Road, Bangkapi, Huaykwang, Bangkok. The principal business of the Company is human resources service and business process outsourcing.

The Company was listed on The Stock Exchange of Thailand on March 13, 2023.

As at December 31, 2025 and 2024, the Company’s major shareholder and ultimate shareholder is Ms. Risara Charoenpanich, a Thai nationality natural person, holding 16.76% and 16.70% of the Company’s shares, respectively.

The Company has extensive transactions and relationships with its related parties. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had   
the Company operated without such affiliations.

For the purpose of information reporting, the Company and its subsidiaries will be together called as the “Group”.

Details of the subsidiaries as at December 31, are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of the company** | **Main business** | **Country of** | **Company holding (%)** | |
|  |  | **incorporation** | **2025** | **2024** |
|  |  |  |  |  |
| PRTR Recruitment Co., Ltd. | Recruitment service | Thailand | 99.99 | 99.99 |
| PRTR Recruitment and Outsourcing  (Eastern Seaboard) Co., Ltd. | Recruitment service | Thailand | 99.99 | 99.99 |
| The Blacksmith Co., Ltd. | Service training course | Thailand | 85.00 | 85.00 |
| Nexmove Platform Recruitment Co., Ltd. | Website for advertising jobs  and recruitment service | Thailand | 75.00 | 75.00 |
| Pinno Solutions Co., Ltd. | Human capital management software | Thailand | 60.00 | 60.00 |
| PRTR Global Recruitment Co., Ltd. | Recruitment service | Thailand | 99.99 | 99.99 |
| Biz Resource Co., Ltd. (see Note 4) | Human resource service | Thailand | 99.99 | - |

1. **BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566”.

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

* Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
* Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
* Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

**Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability**

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

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

2.6 The consolidated and separate financial statements are prepared in English version from the consolidated and separate financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version consolidated and separate financial statements in accordance with Thai law will be superseded.

1. **MATERIAL ACCOUNTING POLICIES**

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries’ financial statements.

*Business combination*

The Group recognizes the business combination under common control similar to pooling of interests in accordance with the accounting guidance “Business Combination Under Common Control”. The assets and liabilities of the acquiree are recognized using the book value at the date of business combination. The difference between the cost of business combination and the interest of the Company in the acquiree’s book value is recognized as premium (deficit) from business combination under common control presented under the shareholders’ equity in the statement of financial position.

The Group’s control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for equity transactions.

*Business combinations (addition to business combination under common control)*

The Group applies the acquisition method for all business combinations except for the business combination under common control.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

*Transactions eliminated on consolidation financial statements.*

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents represent cash and all type of deposits at banks or financial institutions with original maturities of 3 months or less, excluding deposits at banks that are used as collateral.

3.3 Trade and other current receivables

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.5.

3.4 Contract assets

Contract assets are accrued income or the value of completed work that has not yet been billed. Payment is not due until the service is fully completed. Revenue is recognized over the service period in which the services are performed to represent the Group’s right to consideration for the services transferred to date. The service contract will be recognized as trade receivables once an invoice is issued in accordance with the billing cycle specified in the contract.

3.5 Financial instruments

Financial assets and financial liabilities are recognized in the Group’s consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

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

Financial assets

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

*Classification of financial assets*

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

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

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

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset.

1. Amortized cost and effective interest method

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

Interest income is recognized in profit or loss and is included in the “Financial income”

*Impairment of financial assets*

The Group recognizes a loss allowance for expected credit losses on trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

1. Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the spects of the industries in which the Group’s debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group’s core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

• An actual or expected significant deterioration in the financial instrument’s external (if any) or internal credit rating

• Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost

• Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations

• An actual or expected significant deterioration in the operating results of the debtor

• Significant increases in credit risk on other financial instruments of the same debtor

• An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

• The financial instrument has a low risk of default

• The debtor has a strong capacity to meet its contractual cash flow obligations in the near term

• Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

1. Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

• When there is a breach of financial covenants by the debtor

• Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

1. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

• Significant financial difficulty of the issuer or the borrower

• A breach of contract, such as a default or past due event (see (2) above)

• It is becoming probable that the borrower will enter bankruptcy or financial reorganization

• The disappearance of an active market for that financial asset because of financial difficulties

1. Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

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

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

*Derecognition of financial assets*

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities

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

*Derecognition of financial liabilities*

The Group derecognizes financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

The discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

3.6 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are recorded under the cost method net by the allowance for impairment, if any. On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

3.7 Leasehold improvements and equipment

Leasehold improvements and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets, if any. The cost of leasehold improvements includes provision for dismantling costs.

Depreciation is calculated by the straight-line method based on the estimated useful lives of the assets as follows:

Leasehold improvements 5 years

Furniture and fixture 5 years

Office equipment 5 years

Right of use assets - leasehold improvements 5 years

Right of use assets - office equipment 5 years

Right of use assets - vehicle 3 years

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

If there is an indicator that the value of an item of leasehold improvements and office equipment have impaired, the Company will recognize a loss on impairment of an item of leasehold improvements and office equipment in the statement of comprehensive income.

Repairs and maintenance are recognized as expenses in the statement of comprehensive income during the financial period in which they are incurred.

Dismantling, moving and renovating assets location cost which the Group obligates when receiving such asset is recognized as the cost of assets and depreciated them.

3.8 Intangible assets

Intangible assets represent computer software and right-of-use assets - computer software which is stated at cost less accumulated amortization and allowance for impairment of assets, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of installed intangible assets includes the cost of direct labor, any other costs directly attributable to bringing the intangible assets to a working condition for their intended use.

Accumulated amortization is calculated by the straight-line method based on the estimated useful life of the asset of 10 years.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

If there is an indicator that the value of intangible assets have impaired, the Group will recognize loss on impairment of assets as expenses in the statement of comprehensive income.

3.9 Employee benefits

3.9.1 Provident fund

The Company sets up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Company and managed by the fund manager. The fund has been contributed by the employees and the Company. The contributions for provident fund made by the Company are recorded as expense in the statement of comprehensive income for the period they incurred.

3.9.2 Non-current provision for post-employee benefits

The Group records post-employment benefit obligations under the Labor Protection Act and other long-term benefit obligations under the Company’s employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The employee benefit obligations is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Group until retirement age.

The employee benefits are recognized as expense in the statement of comprehensive income when they are incurred.

Gain or loss from change in estimate related to the post-employment benefits amendment is recognized as an expense in the statement of comprehensive income when such amendment is effective.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

The employee benefits which can be recharged to customers are recognized as other non-current assets in the statement of financial position and presented on net expense in the statement of comprehensive income.

3.10 Revenue and expense recognition

* Revenues from recruitments services

Revenues from recruitments services are recognized as income at a point in time when the services are rendered excluding value-added tax.

* Revenues from human resources services

Revenues from human resources services are generally recognized over time and recognized at a point in time when the services are rendered such as the case of transfer of the Company’s employees who rendered the services under the human resource service contracts to be customers’ employees after the Company and customers mutually agree.

Recognized revenues which have not yet been billed have been presented under the caption of “Contract assets” under trade and other receivables in the statement of financial position.

A contract liability is the obligation to transfer services to customer. A contract liability is recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

Costs incurred during the year, relating to contract activities but not due for billing will be shown as “Current contract liabilities” in the statement of financial position.

* Revenue from training services

Revenue from training services are recognized over time and recognized at a point in time when the services are rendered.

* Revenue from job advertising online recruitment

Revenue from job advertising online recruitment are recognized over time.

* Revenue from HR platform services

Revenue from HR platform services are recognized over time and recognized at a point in time when the services are rendered.

* Other income and expenses

Other income and expenses are recognized on an accrual basis.

3.11 Leases

*The Group as lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease.

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

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

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

* Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
* The amount expected to be payable by the lease under residual value guarantees;
* The exercise price of purchase options, if the lease is reasonably certain to exercise the options;
* Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

The Group remeasures the lease liability (makes a corresponding adjustment to the related right-of-use asset) whenever:

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

The Group did not make any such adjustments during the years presented.

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

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 Provisions, Contingent Liabilities and Contingent Assets. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

The Group applies TAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Leasehold improvements and equipment” policy.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group have used this practical expedient.

3.12 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill in consolidated financial statements; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Group recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.13 Earnings per share

Basic earnings per share are determined by dividing profit for the year by the weighted average number of ordinary shares held by outside parties outstanding during the year. In case of a capital increase, the number of shares is weighted according to time of subscription received.

Respecting, adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value, the number of ordinary shares is adjusted as if the changes in number of shares and per value had occurred at the beginning of the earliest period reported.

3.14 Accounting estimated and assumptions and use of management’s judgments

The preparation of financial statements in conformity with Thai Financial Reporting Standard also requires the management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Group’s accounting policies are as follows:

Recognition of deferred tax assets associated with tax losses carried forward

* A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Group has assessed it to be probable that the Group will generate taxable income sufficient to fully utilize the tax losses that exist.
* Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group’s considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 17.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

3.15 Fair value measurements

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

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

• Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

• Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1. **ACQUISITION OF BUSINESS**

On June 26, 2025, the Company entered into a share purchase agreement for the acquisition of total 50,000 shares of Biz Resource Co., Ltd., providing outsourcing services for drivers and housekeepers, with consideration stipulated in the agreement of Baht 40.00 million. Such business acquisition has been approved by the resolution of the Company’s Board of Directors’ Meeting No. 1/2025 held on February 25, 2025. Subsequently, the Company paid the consideration from such business acquisition of Baht 33.00 million and remaining balance of Baht 7.00 million has been paid on February 24, 2026. The transfer of ownership of the shares to the Company was completed on July 31, 2025. The purchase under this condition is in accordance with TFRS 3 Business Combinations, requires the recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value within the measurement period, which must not exceed one year from the acquisition date. However, the fair value of assets and liabilities acquired has not yet completed. Upon the completion of the fair value determined by independent appraisers, the fair value of assets and liabilities acquired will be adjusted accordingly. Accordingly, the fair value of assets and liabilities acquired have used carrying amount from unaudited and unreviewed financial information of Biz Resource Co., Ltd. at the acquisition date.

The following summarises the major classes of consideration transferred, and the recognised amounts of net assets acquired at the acquisition date:

|  |  |
| --- | --- |
|  | **Baht** |
|  |  |
| Cash and cash equivalents | 6,028,396 |
| Trade and other current receivables | 26,233,274 |
| Refundable withholding tax | 2,480,415 |
| Other current assets | 808,034 |
| Leasehold improvements and equipment | 3,783,461 |
| Other intangible assets | 55,943 |
| Deferred tax asset | 1,892,888 |
| Other non-current assets | 141,119 |
| Trade and other current payables | (12,234,792) |
| Short-term borrowing | (7,260,145) |
| Other current liabilities | (987,576) |
| Lease liabilities | (2,295,365) |
| Non-current provision for employee benefits | (7,819,005) |
| **Total identifiable net assets acquired** | **10,826,647** |
| Goodwill | 29,173,353 |
| Non-controlling interest | (800) |
| **Total considerations transferred** | **39,999,200** |
| Cash acquired | (6,028,396) |
| **Net consideration transferred** | **33,970,804** |
| Less Contractual amount not yet due |  |
| (presented as part of trade and other current payables) | (7,000,000) |
| **Net cash outflow** | **26,970,804** |

The revenue and net profit for the period from the acquisition date to December 31, 2025 of subsidiary acquired in current period, are as follows:

|  |  |
| --- | --- |
|  | **Baht** |
|  |  |
| Revenue from rendering services | 78,656,762 |
| Net profit | 3,576,257 |

1. **CASH AND CASH EQUIVALENTS AND SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION**

5.1 Cash and cash equivalents as at December 31, consist of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  | 1 |  |  |  |  |  |  |
| Cash on hands | 345,000 |  | 190,000 |  | 110,000 |  | 130,000 |
| Deposits at banks - current accounts | 46,406,421 |  | 33,867,344 |  | 32,866,049 |  | 28,690,959 |
| Deposits at banks - savings accounts | 339,292,891 |  | 290,234,261 |  | 313,482,349 |  | 242,138,779 |
| Fixed deposits not exceeding 3 months | 150,238,757 |  | 153,507,028 |  | 150,238,757 |  | 153,507,028 |
|  | 536,283,069 |  | 477,798,633 |  | 496,697,155 |  | 424,466,766 |

5.2 Non-cash items for the years ended December 31, consist of:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | | |
|  | **financial statements** | | |  | **financial statements** | | | |
|  | **2025** |  | **2024** |  | **2025** |  |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  |  | **Baht** |
| Payables for fixed assets |  |  |  |  |  |  |  |  |
| acquisition brought forward |  |  |  |  |  |  |  |  |
| (recorded as a part of other payables) | 93,790 |  | **-** |  | 93,790 |  |  | - |
| Add Purchases during the periods | 3,314,793 |  | 8,905,159 |  | 2,114,609 |  |  | 3,793,682 |
| Less Purchase of fixed assets |  |  |  |  |  |  |  |  |
| under lease agreements | (932,554) |  | (6,002,273) |  | (932,554) |  |  | (2,146,521) |
| Less Cash payments during the periods | (2,417,529) |  | (2,809,096) |  | (1,217,345) |  |  | (1,553,371) |
| Payables for fixed assets |  |  |  |  |  |  |  |  |
| acquisition carried forward |  |  |  |  |  |  |  |  |
| (recorded as a part of other payables) | 58,500 |  | 93,790 |  | 58,500 |  |  | 93,790 |
|  |  |  |  |  |  |  |  |  |
| Payables for other intangible asset |  |  |  |  |  |  |  |  |
| acquisition brought forward |  |  |  |  |  |  |  |  |
| (recorded as a part of other payables) | **-** |  | **-** |  | **-** |  |  | - |
| Add Purchases during the periods | 18,816,930 |  | 14,667,563 |  | 3,913,005 |  |  | 3,388,284 |
| Less Cash payments during the periods | (17,928,680) |  | (14,667,563) |  | (3,913,005) |  |  | (3,388,284) |
| Payables for other intangible asset |  |  |  |  |  |  |  |  |
| acquisition carried forward |  |  |  |  |  |  |  |  |
| (recorded as a part of other payables) | 888,250 |  | - |  | - |  |  | - |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | | |
|  | **financial statements** | | |  | **financial statements** | | | |
|  | **2025** |  | **2024** |  | **2025** |  |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  |  | **Baht** |
| Lease liabilities brought forward |  |  |  |  |  |  |  |  |
| (including current portion) | 25,326,019 |  | 41,227,670 |  | 7,034,020 |  |  | 15,012,094 |
| Add Transfer from business acquisition  (see Note 4) | 2,295,365 |  | - |  | - |  |  | - |
| Add Purchases of fixed assets under |  |  |  |  |  |  |  |  |
| lease agreements | 932,554 |  | 6,002,273 |  | 932,554 |  |  | 2,146,521 |
| Less Terminated agreements |  |  |  |  |  |  |  |  |
| during the periods | (504,762) |  | (5,797,768) |  | (503,543) |  |  | (8,424) |
| Less Cash payments during the periods | (10,882,834) |  | (16,106,156) |  | (4,472,029) |  |  | (10,116,171) |
| Lease liabilities carried forward |  |  |  |  |  |  |  |  |
| (including current portion) | 17,166,342 |  | 25,326,019 |  | 2,991,002 |  |  | 7,034,020 |

5.3 Changes in the liabilities arising from financing activities, are as follows:

**For the year ended December 31, 2025**

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Balance** |  | **Cash flow from** |  | **Non-cash** |  | **Balance** |
|  | **as at** |  | **financing** |  | **changes(1)** |  | **as at** |
|  | **January 1,** |  | **activities** |  |  |  | **December 31,** |
|  | **2025** |  |  |  |  |  | **2025** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Lease liabilities | 25,326,019 |  | (10,882,834) |  | 2,723,157 |  | 17,166,342 |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Balance** |  | **Cash flow from** |  | **Non-cash** |  | **Balance** |
|  | **as at** |  | **financing** |  | **changes(1)** |  | **as at** |
|  | **January 1,** |  | **activities** |  |  |  | **December 31,** |
|  | **2025** |  |  |  |  |  | **2025** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Lease liabilities | 7,034,020 |  | (4,472,029) |  | 429,011 |  | 2,991,002 |

**For the year ended December 31, 2024**

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Balance** |  | **Cash flow from** |  | **Non-cash** |  | **Balance** |
|  | **as at** |  | **financing** |  | **changes(1)** |  | **as at** |
|  | **January 1,** |  | **activities** |  |  |  | **December 31,** |
|  | **2024** |  |  |  |  |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Lease liabilities | 41,227,670 |  | (16,106,156) |  | 204,505 |  | 25,326,019 |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Balance** |  | **Cash flow from** |  | **Non-cash** |  | **Balance** |
|  | **as at** |  | **financing** |  | **changes(1)** |  | **as at** |
|  | **January 1,** |  | **activities** |  |  |  | **December 31,** |
|  | **2024** |  |  |  |  |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Lease liabilities | 15,012,094 |  | (10,116,171) |  | 2,138,097 |  | 7,034,020 |

1. Non-cash changes came from purchase of fixed assets under lease agreements and terminated agreements during the year.
2. **TRADE AND OTHER CURRENT RECEIVABLES**

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Trade receivables - other companies | 934,426,630 |  | 968,462,942 |  | 888,192,931 |  | 939,767,107 |
| Less Allowance for expected credit losses | (4,413,485) |  | (1,417,227) |  | (3,969,132) |  | (532,011) |
| Total trade receivables | 930,013,145 |  | 967,045,715 |  | 884,223,799 |  | 939,235,096 |
| Other receivables - related companies |  |  |  |  |  |  |  |
| (see Note 25.2) | - |  | - |  | 18,273,883 |  | 34,577,412 |
| Other receivables - other companies | 1,356,691 |  | 338,795 |  | 377,562 |  | 284,699 |
| Total other receivables | 1,356,691 |  | 338,795 |  | 18,651,445 |  | 34,862,111 |
|  |  |  |  |  |  |  |  |
| Accrued income | 1,101,910 |  | 662,261 |  | 3,226,452 |  | 1,627,242 |
| Advance payments | 4,983,014 |  | 4,696,953 |  | 4,586,270 |  | 4,686,953 |
| Prepaid expenses | 8,687,580 |  | 6,688,962 |  | 6,245,354 |  | 5,808,903 |
| Input value-added tax refundable | 2,174,100 |  | 1,102,591 |  | - |  | 17,287 |
|  | 948,316,440 |  | 980,535,277 |  | 916,933,320 |  | 986,237,592 |

Aging analysis for trade receivables as at December 31, consist of the following:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Other companies** |  |  |  |  |  |  |  |
| Within credit terms | 799,177,044 |  | 868,793,740 |  | 769,967,361 |  | 855,506,202 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 112,624,316 |  | 94,097,032 |  | 100,877,596 |  | 81,471,789 |
| 3 - 6 months | 11,592,398 |  | 2,471,542 |  | 8,929,913 |  | 2,302,097 |
| 6 - 12 months | 6,225,953 |  | 2,028,487 |  | 5,695,295 |  | 94,141 |
| Over 12 months | 4,806,919 |  | 1,072,141 |  | 2,722,766 |  | 392,878 |
| Less Allowance for expected credit losses | (4,413,485) |  | (1,417,227) |  | (3,969,132) |  | (532,011) |
|  | 930,013,145 |  | 967,045,715 |  | 884,223,799 |  | 939,235,096 |

For the years ended December 31, 2025 and 2024, the average credit period on services is 30 - 60 days. No interest is charged on outstanding receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor.

The following table details the risk profile of trade receivables based on the Group’s allowance for expected credit losses matrix. As the Group’s historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group’s different customer segments.

**As at December 31, 2025**

|  | **Consolidated financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Trade receivables - days past due** | | | | | | | | |
|  | **Not past due** |  | **< 90 days** |  | **91 - 180 days** |  | **> 180 days** |  | **Total** |
|  |  |  |  |  |  |  |  |  |  |
| Expected credit loss rate (%) | 0.00 |  | 0.21 |  | 22.49 |  | 100.00 |  |  |
| 12-month expected credit loss (Baht) | 2,597 |  | 142,290 |  | 697,892 |  | 3,570,706 |  | 4,413,485 |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Trade receivables - days past due** | | | | | | | | |
|  | **Not past due** |  | **< 90 days** |  | **91 - 180 days** |  | **> 180 days** |  | **Total** |
|  |  |  |  |  |  |  |  |  |  |
| Expected credit loss rate (%) | 0.00 |  | 0.41 |  | 11.64 |  | 100.00 |  |  |
| 12-month expected credit loss (Baht) | 2,597 |  | 142,290 |  | 697,892 |  | 3,126,353 |  | 3,969,132 |

**As at December 31, 2024**

|  | **Consolidated financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Trade receivables - days past due** | | | | | | | | |
|  | **Not past due** |  | **< 90 days** |  | **91 - 180 days** |  | **> 180 days** |  | **Total** |
|  |  |  |  |  |  |  |  |  |  |
| Expected credit loss rate (%) | 0.00 |  | 1.35 |  | 30.02 |  | 100.00 |  |  |
| 12-month expected credit loss (Baht) | 5,016 |  | 116,101 |  | 41,637 |  | 1,254,473 |  | 1,417,227 |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Trade receivables - days past due** | | | | | | | | |
|  | **Not past due** |  | **< 90 days** |  | **91 - 180 days** |  | **> 180 days** |  | **Total** |
|  |  |  |  |  |  |  |  |  |  |
| Expected credit loss rate (%) | 0.00 |  | 2.71 |  | 60.04 |  | 100.00 |  |  |
| 12-month expected credit loss (Baht) | 5,016 |  | 116,101 |  | 41,637 |  | 369,257 |  | 532,011 |

The following table shows the movement in lifetime ECL that has been recognized for trade receivables for the year ended December 31, in accordance with the simplified approach set out in TFRS 9.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| **Balance as at January 1,** | 1,417,227 |  | 806,968 |  | 532,011 |  | 603,367 |
| Change in loss allowance |  |  |  |  |  |  |  |
| due to new trade receivables | 3,199,075 |  | 768,513 |  | 3,639,938 |  | 86,898 |
| Write off bad debt | (202,817) |  | (158,254) |  | (202,817) |  | (158,254) |
| **Balance as at December 31,** | 4,413,485 |  | 1,417,227 |  | 3,969,132 |  | 532,011 |

1. **CURRENT CONTRACT ASSETS**

Current contract assets as at December 31, consisted of the following:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| Revenue from recruitment services, human resources service and business process outsourcing | 376,438,036 |  | 300,959,743 |  | 363,800,063 |  | 297,681,064 |
| Revenue from training service | 3,000 |  | 1,626 |  | - |  | - |
| Revenue from HR platform | 2,637,270 |  | 4,017,883 |  | - |  | - |
|  | 379,078,306 |  | 304,979,252 |  | 363,800,063 |  | 297,681,064 |

Amounts relating to contracts are balances due from customers under service contracts that arise. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

As at December 31, the contract assets will be issued the invoice for collection after the year-end are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| 1 - 3 months | 379,078,306 |  | 304,979,252 |  | 363,800,063 |  | 297,681,064 |
| 4 - 6 months | - |  | - |  | - |  | - |
| More than 6 months | - |  | - |  | - |  | - |
|  | 379,078,306 |  | 304,979,252 |  | 363,800,063 |  | 297,681,064 |

The Group’s and the Company’s management always measure the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience, the nature of the customer and where relevant, the sector in which they operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the amounts due from customers under service contracts.

1. **OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets as at December 31, consisted of the following:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| **Financial assets measured at amortized cost** |  |  |  |  |  |  |  |
| Deposits at financial institution |  |  |  |  |  |  |  |
| - Fixed deposits | 80,750,682 |  | **-** |  | 80,750,682 |  | **-** |
| Total other current financial assets | 80,750,682 |  | **-** |  | 80,750,682 |  | **-** |

1. **RESTRICTED BANK DEPOSITS**

As at December 31, 2025 and 2024, the Group’s deposit at bank of Baht 1.05 million were pledged as collateral with a bank for the issuance of bank guarantees (see Note 26).

As at December 31, 2025 and 2024, the Company’s deposit at bank of Baht 0.93 million were pledged as collateral with a bank for the issuance of bank guarantees (see Note 26).

1. **LEASEHOLD IMPROVEMENTS AND EQUIPMENT**

Movements of leasehold improvements and equipment, are as follows:

**For the year ended December 31, 2025**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **Balance as at** |  | **Transfer from** |  | **Additions** |  | **Disposals** |  | **Balance as at** |
|  | **January 1,** |  | **business** |  |  |  |  |  | **December 31,** |
|  | **2025** |  | **acquisition** |  |  |  |  |  | **2025** |
|  |  |  | (see Note 4) |  |  |  |  |  |  |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Cost** |  |  |  |  |  |  |  |  |  |
| Leasehold improvements | 18,060,725 |  | 83,035 |  | - |  | (1,744,736) |  | 16,399,024 |
| Furniture and fixture | 9,899,180 |  | 374,627 |  | 180,513 |  | (824,053) |  | 9,630,267 |
| Office equipment | 39,339,282 |  | 3,290,646 |  | 2,201,727 |  | (8,842,644) |  | 35,989,011 |
| Right-of-use assets - leasehold improvements | 73,076,132 |  | 973,895 |  | - |  | (46,485,087) |  | 27,564,940 |
| Right-of-use assets - office equipment | 7,726,796 |  | - |  | - |  | (2,284,215) |  | 5,442,581 |
| Right-of-use assets - vehicle | 6,715,249 |  | 1,321,470 |  | 932,553 |  | (1,734,418) |  | 7,234,854 |
| Total | 154,817,364 |  | 6,043,673 |  | 3,314,793 |  | (61,915,153) |  | 102,260,677 |
|  |  |  |  |  |  |  |  |  |  |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |  |
| Leasehold improvements | (13,660,526) |  | (9,372) |  | (1,713,944) |  | 1,289,777 |  | (14,094,065) |
| Furniture and fixture | (5,829,084) |  | (132,147) |  | (1,451,455) |  | 723,000 |  | (6,689,686) |
| Office equipment | (23,180,074) |  | (2,118,693) |  | (5,900,558) |  | 8,820,841 |  | (22,378,484) |
| Right-of-use assets - leasehold improvements | (55,394,293) |  | - |  | (7,546,724) |  | 46,042,598 |  | (16,898,419) |
| Right-of-use assets - office equipment | (5,111,299) |  | - |  | (1,244,990) |  | 2,284,157 |  | (4,072,132) |
| Right-of-use assets - vehicle | (3,188,811) |  | - |  | (1,895,233) |  | 1,734,419 |  | (3,349,625) |
| Total | (106,364,087) |  | (2,260,212) |  | (19,752,904) |  | 60,894,792 |  | (67,482,411) |
|  | 48,453,277 |  |  |  |  |  |  |  | 34,778,266 |

**For the year ended December 31, 2024**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **Balance as at** |  | **Additions** |  | **Disposals** |  | **Reclassifications** |  | **Balance as at** |
|  | **January 1,** |  |  |  |  |  |  |  | **December 31,** |
|  | **2024** |  |  |  |  |  |  |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Cost** |  |  |  |  |  |  |  |  |  |
| Leasehold improvements | 18,064,725 |  | - |  | - |  | (4,000) |  | 18,060,725 |
| Furniture and fixture | 9,288,345 |  | 409,616 |  | - |  | 201,219 |  | 9,899,180 |
| Office equipment | 37,043,231 |  | 2,493,270 |  | - |  | (197,219) |  | 39,339,282 |
| Right-of-use assets - leasehold improvements | 81,326,309 |  | 2,566,707 |  | (10,816,884) |  | - |  | 73,076,132 |
| Right-of-use assets - office equipment | 12,165,566 |  | 950,200 |  | (5,388,970) |  | - |  | 7,726,796 |
| Right-of-use assets - vehicle | 6,294,482 |  | 2,485,366 |  | (2,064,599) |  | - |  | 6,715,249 |
| Total | 164,182,658 |  | 8,905,159 |  | (18,270,453) |  | - |  | 154,817,364 |
|  |  |  |  |  |  |  |  |  |  |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |  |
| Leasehold improvements | (11,256,138) |  | (2,406,203) |  | - |  | 1,815 |  | (13,660,526) |
| Furniture and fixture | (4,289,264) |  | (1,397,544) |  | - |  | (142,276) |  | (5,829,084) |
| Office equipment | (17,830,713) |  | (5,489,717) |  | - |  | 140,356 |  | (23,180,074) |
| Right-of-use assets - leasehold improvements | (48,370,386) |  | (12,145,699) |  | 5,121,792 |  | - |  | (55,394,293) |
| Right-of-use assets - office equipment | (8,647,513) |  | (1,848,161) |  | 5,384,375 |  | - |  | (5,111,299) |
| Right-of-use assets - vehicle | (3,778,890) |  | (1,474,520) |  | 2,064,599 |  | - |  | (3,188,811) |
| Total | (94,172,904) |  | (24,761,844) |  | 12,570,766 |  | (105) |  | (106,364,087) |
|  | 70,009,754 |  |  |  |  |  |  |  | 48,453,277 |
|  |  |  |  |  |  |  |  |  |  | |
| **Depreciation for the years ended December 31,** | |  |  |  |  |  |  |  |  | |
| 2025 |  |  |  |  |  |  | **Baht** |  | 19,752,904 | |
| 2024 |  |  |  |  |  |  | **Baht** |  | 24,761,844 | |

**For the year ended December 31, 2025**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **Balance as at** |  | **Additions** |  | **Disposals** |  | **Balance as at** |
|  | **January 1,** |  |  |  |  |  | **December 31,** |
|  | **2025** |  |  |  |  |  | **2025** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Cost** |  |  |  |  |  |  |  |
| Leasehold improvements | 13,997,161 |  | - |  | (1,744,736) |  | 12,252,425 |
| Furniture and fixture | 7,658,044 |  | 180,513 |  | (824,053) |  | 7,014,504 |
| Office equipment | 29,872,428 |  | 1,001,543 |  | (7,819,036) |  | 23,054,935 |
| Right-of-use assets - |  |  |  |  |  |  |  |
| leasehold improvements | 46,485,087 |  | - |  | (46,485,087) |  | - |
| Right-of-use assets - office equipment | 5,512,295 |  | - |  | (1,457,415) |  | 4,054,880 |
| Right-of-use assets - vehicle | 2,398,888 |  | 932,553 |  | - |  | 3,331,441 |
| Total | 105,923,903 |  | 2,114,609 |  | (58,330,327) |  | 49,708,185 |
|  |  |  |  |  |  |  |  |
| **Accumulated depreciation** |  |  |  |  |  |  |  |
| Leasehold improvements | (11,354,260) |  | (1,057,654) |  | 1,289,778 |  | (11,122,136) |
| Furniture and fixture | (4,511,939) |  | (1,094,885) |  | 723,000 |  | (4,883,824) |
| Office equipment | (18,906,890) |  | (4,016,083) |  | 7,797,303 |  | (15,125,670) |
| Right-of-use assets - leasehold improvements | (43,531,440) |  | (2,511,157) |  | 46,042,597 |  | - |
| Right-of-use assets - office equipment | (3,621,046) |  | (920,881) |  | 1,457,383 |  | (3,084,544) |
| Right-of-use assets - vehicle | (674,068) |  | (716,292) |  | - |  | (1,390,360) |
| Total | (82,599,643) |  | (10,316,952) |  | 57,310,061 |  | (35,606,534) |
|  | 23,324,260 |  |  |  |  |  | 14,101,651 |

**For the year ended December 31, 2024**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | | | | | | | |
|  | **Balance as at** | |  | | **Additions** | |  | | **Disposals** | |  | | **Reclassifications** | |  | | **Balance as at** | |
|  | **January 1,** | |  | |  | |  | |  | |  | |  | |  | | **December 31,** | |
|  | **2024** | |  | |  | |  | |  | |  | |  | |  | | **2024** | |
|  | **Baht** | |  | | **Baht** | |  | | **Baht** | |  | | **Baht** | |  | | **Baht** | |
| **Cost** |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| Leasehold improvements | 13,997,161 | |  | | - | |  | | - | |  | | - | |  | | 13,997,161 | |
| Furniture and fixture | 7,186,716 | |  | | 395,898 | |  | | - | |  | | 75,430 | |  | | 7,658,044 | |
| Office equipment | 28,696,595 | |  | | 1,251,263 | |  | | - | |  | | (75,430) | |  | | 29,872,428 | |
| Right-of-use assets - leasehold improvements | 46,485,087 | |  | | - | |  | | - | |  | | - | |  | | 46,485,087 | |
| Right-of-use assets - office equipment | 9,445,485 | |  | | 663,110 | |  | | (4,596,300) | |  | | - | |  | | 5,512,295 | |
| Right-of-use assets - vehicle | 1,897,617 | |  | | 1,483,411 | |  | | (982,140) | |  | | - | |  | | 2,398,888 | |
| Total | 107,708,661 | |  | | 3,793,682 | |  | | (5,578,440) | |  | | - | |  | | 105,923,903 | |
|  |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| **Accumulated depreciation** |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| Leasehold improvements | (9,832,187) | |  | | (1,522,073) | |  | | - | |  | | - | |  | | (11,354,260) | |
| Furniture and fixture | (3,438,579) | |  | | (1,066,354) | |  | | - | |  | | (7,006) | |  | | (4,511,939) | |
| Office equipment | (14,991,276) | |  | | (3,922,620) | |  | | - | |  | | 7,006 | |  | | (18,906,890) | |
| Right-of-use assets - leasehold improvements | (36,178,988) | |  | | (7,352,452) | |  | | - | |  | | - | |  | | (43,531,440) | |
| Right-of-use assets - office equipment | (6,884,230) | |  | | (1,333,028) | |  | | 4,596,212 | |  | | - | |  | | (3,621,046) | |
| Right-of-use assets - vehicle | (1,127,423) | |  | | (528,785) | |  | | 982,140 | |  | | - | |  | | (674,068) | |
| Total | (72,452,683) | |  | | (15,725,312) | |  | | 5,578,352 | |  | | - | |  | | (82,599,643) | |
|  | 35,255,978 | |  | |  | |  | |  | |  | |  | |  | | 23,324,260 | |
|  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |
| **Depreciation for the years ended December 31,** | | | |  | |  | |  | |  | |  | |  | |  | |  | |
| 2025 | |  | |  | |  | |  | |  | |  | | **Baht** | |  | | 10,316,952 | |
| 2024 | |  | |  | |  | |  | |  | |  | | **Baht** | |  | | 15,725,312 | |

As at December 31, 2025, costs of leasehold improvements are included provision for dismantling cost of the Group and the Company by Baht 1.86 million and Baht 0.98 million, respectively.

As at December 31, 2024, costs of leasehold improvements are included provision for dismantling cost of the Group and the Company by Baht 2.20 million and Baht 1.32 million, respectively.

As at December 31, 2025, certain equipment items have been fully depreciated but are still in use of the Group and the Company amounted to Baht 12.46 million and Baht 11.81 million, respectively.

As at December 31, 2024, certain equipment items have been fully depreciated but are still in use of the Group and the Company amounted to Baht 21.21 million and Baht 19.60 million, respectively.

The maturity analysis of lease liabilities is presented in Note 16.

The amount recognized in profit or loss for the year ended December 31, is as follows.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Depreciation on right-of-use assets | 10,686,947 |  | 15,468,380 |  | 4,148,330 |  | 9,214,265 |
| Interest expense on lease liabilities | 1,208,874 |  | 1,843,261 |  | 241,191 |  | 684,680 |
| Expense relating to short-term leases | 4,064,068 |  | - |  | 2,284,032 |  | - |
| Expense relating to leases of low value assets | 810,567 |  | 1,852,315 |  | 359,678 |  | 1,184,671 |

1. **OTHER INTANGIBLE ASSETS**

Movements of other intangible assets, are as follows:

**For the year ended December 31, 2025**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | |
|  | **Balance as at** |  | **Transfer from** |  | **Additions** |  | **Disposals** |  | **Transfer in** |  | **Balance as at** |
|  | **January 1,** |  | **business** |  |  |  |  |  | **(Transfer out)** |  | **December 31,** |
|  | **2025** |  | **acquisition** |  |  |  |  |  |  |  | **2025** |
|  |  |  | (see Note 4) |  |  |  |  |  |  |  |  |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Cost** |  |  |  |  |  |  |  |  |  |  |  |
| Computer software | 91,332,043 |  | 150,657 |  | 620,710 |  | - |  | 13,534,151 |  | 105,637,561 |
| Platform | 25,902,165 |  | - |  | - |  | - |  | - |  | 25,902,165 |
| Total | 117,234,208 |  | 150,657 |  | 620,710 |  | - |  | 13,534,151 |  | 131,539,726 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Accumulated amortization** |  |  |  |  |  |  |  |  |  |  |  |
| Computer software | (34,811,165) |  | (94,714) |  | (10,139,624) |  | - |  | - |  | (45,045,503) |
| Platform | (5,107,443) |  | - |  | (2,588,090) |  | - |  | - |  | (7,695,533) |
| Total | (39,918,608) |  | (94,714) |  | (12,727,714) |  | - |  | - |  | (52,741,036) |
| Computer software under installation | 14,794,128 |  | - |  | 18,196,220 |  | (45,000) |  | (13,534,151) |  | 19,411,197 |
|  | 92,109,728 |  |  |  |  |  |  |  |  |  | 98,209,887 |

**For the year ended December 31, 2024**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | |
|  | **Balance as at** |  | **Additions** |  | **Transfer in** |  | **Balance as at** | |
|  | **January 1,** |  |  |  | **(Transfer out)** |  | **December 31,** | |
|  | **2024** |  |  |  |  |  | **2024** | |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** | |
| **Cost** |  |  |  |  |  |  |  | |
| Computer software | 79,095,756 |  | 369,700 |  | 11,866,587 |  | 91,332,043 | |
| Platform | 25,902,165 |  | - |  | - |  | 25,902,165 | |
| Total | 104,997,921 |  | 369,700 |  | 11,866,587 |  | 117,234,208 | |
|  |  |  |  |  |  |  |  | |
| **Accumulated amortization** |  |  |  |  |  |  |  | |
| Computer software | (26,044,225) |  | (8,766,940) |  | - |  | (34,811,165) | |
| Platform | (2,517,227) |  | (2,590,216) |  | - |  | (5,107,443) | |
| Total | (28,561,452) |  | (11,357,156) |  | - |  | (39,918,608) | |
| Computer software under installation | 12,362,852 |  | 14,297,863 |  | (11,866,587) |  | 14,794,128 | |
|  | 88,799,321 |  |  |  |  |  | 92,109,728 | |
|  |  |  |  |  |  |  |  |
| **Amortization for the years ended December 31,** | |  |  |  |  |  |  |
| 2025 |  |  |  |  | **Baht** |  | 12,727,714 |
| 2024 |  |  |  |  | **Baht** |  | 11,357,156 |

**For the year ended December 31, 2025**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | |
|  | **Balance as at** |  | **Additions** |  | **Disposal** |  | **Transfer in** |  | **Balance as at** |
|  | **January 1,** |  |  |  |  |  | **(Transfer out)** |  | **December 31,** |
|  | **2025** |  |  |  |  |  |  |  | **2025** |
|  | **Baht** |  | **Baht** |  |  |  | **Baht** |  | **Baht** |
| **Cost** |  |  |  |  |  |  |  |  |  |
| Computer software | 45,746,281 |  | 620,710 |  | - |  | 52,500 |  | 46,419,491 |
| Total | 45,746,281 |  | 620,710 |  | - |  | 52,500 |  | 46,419,491 |
|  |  |  |  |  |  |  |  |  |  |
| **Accumulated amortization** |  |  |  |  |  |  |  |  |  |
| Computer software | (26,783,292) |  | (4,348,032) |  | - |  | - |  | (31,131,324) |
| Total | (26,783,292) |  | (4,348,032) |  | - |  | - |  | (31,131,324) |
| Computer software under installation | 2,360,795 |  | 3,292,295 |  | (45,000) |  | (52,500) |  | 5,555,590 |
|  | 21,323,784 |  |  |  |  |  |  |  | 20,843,757 |

**For the year ended December 31, 2024**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **Balance as at** |  | **Additions** |  | **Transfer in** |  | **Balance as at** |
|  | **January 1,** |  |  |  | **(Transfer out)** |  | **December 31,** |
|  | **2024** |  |  |  |  |  | **2024** |
|  | **Baht** |  | **Baht** |  |  |  | **Baht** |
| **Cost** |  |  |  |  |  |  |  |
| Computer software | 41,972,694 |  | 369,700 |  | 3,403,887 |  | 45,746,281 |
| Total | 41,972,694 |  | 369,700 |  | 3,403,887 |  | 45,746,281 |
|  |  |  |  |  |  |  |  |
| **Accumulated amortization** |  |  |  |  |  |  |  |
| Computer software | (22,563,928) |  | (4,219,364) |  | - |  | (26,783,292) |
| Total | (22,563,928) |  | (4,219,364) |  | - |  | (26,783,292) |
| Computer software under installation | 2,746,098 |  | 3,018,584 |  | (3,403,887) |  | 2,360,795 |
|  | 22,154,864 |  |  |  |  |  | 21,323,784 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Amortization for the years ended December 31,** | |  |  |  |  |  |  |
| 2025 |  |  |  |  | **Baht** |  | 4,348,032 |
| 2024 |  |  |  |  | **Baht** |  | 4,219,364 |

As at December 31, 2025, cost of computer software before deducting accumulated amortization of the Group and the Company which have been fully amortized but are still in use amounted to Baht 3.37 million and Baht 3.24 million, respectively.

As at December 31, 2024, cost of computer software before deducting accumulated amortization of the Group and the Company which have been fully amortized but are still in use amounted to Baht 3.37 million and Baht 3.24 million, respectively.

1. **DEFERRED TAX ASSETS (LIABILITIES) AND INCOME TAX EXPENSE**

Deferred tax assets and liabilities as at December 31, consist of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Deferred tax assets | 59,724,651 |  | 50,953,042 |  | 26,108,919 |  | 23,269,212 |
| Deferred tax liabilities | (24,322,989) |  | (23,283,934) |  | (21,721,265) |  | (19,833,121) |
| Deferred tax assets (liabilities) - net | 35,401,662 |  | 27,669,108 |  | 4,387,654 |  | 3,436,091 |

Movements of deferred tax assets (liabilities) during the years are as follows:

**For the year ended December 31, 2025**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **Balance** |  | **Transfer from** |  | **Recognized** |  | **Recognized** |  | **Balance** |
|  | **as at** |  | **business** |  | **items in** |  | **items in other** |  | **as at** |
|  | **January 1,** |  | **acquisition** |  | **profit/loss** |  | **comprehensive** |  | **December 31,** |
|  | **2025** |  | (see Note 4) |  |  |  | **income** |  | **2025** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Deferred tax assets** |  |  |  |  |  |  |  |  |  |
| Allowance for expected credit losses | 283,445 |  | - |  | 599,252 |  | - |  | 882,697 |
| Non-current provision for employee |  |  |  |  |  |  |  |  |  |
| benefits | 22,870,698 |  | 1,563,801 |  | 3,619,607 |  | - |  | 28,054,106 |
| Provision for dismantling costs | 385,934 |  | - |  | (14,314) |  | - |  | 371,620 |
| Lease liabilities | 5,065,204 |  | - |  | (1,631,936) |  | - |  | 3,433,268 |
| Provision for warrantee | 99,120 |  | - |  | (13,011) |  | - |  | 86,109 |
| Other provisions | - |  | 329,087 |  | 153 |  | - |  | 329,240 |
| Loss carry forward | 22,248,641 |  | - |  | 4,318,970 |  | - |  | 26,567,611 |
|  | 50,953,042 |  | 1,892,888 |  | 6,878,721 |  | - |  | 59,724,651 |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |  |  |
| Non-current provision for employee |  |  |  |  |  |  |  |  |  |
| benefits (recharged all to customers) | (16,417,501) |  | - |  | (3,167,301) |  | - |  | (19,584,802) |
| Right-of-use assets | (6,866,433) |  | - |  | 2,128,246 |  | - |  | (4,738,187) |
|  | (23,283,934) |  | - |  | (1,039,055) |  | - |  | (24,322,989) |
| **Deferred tax assets (liabilities)** | 27,669,108 |  | 1,892,888 |  | 5,839,666 |  | - |  | 35,401,662 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **Balance** |  | **Recognized** |  | **Recognized** |  | **Balance** |
|  | **as at** |  | **items in** |  | **items in other** |  | **as at** |
|  | **January 1,** |  | **profit/loss** |  | **comprehensive** |  | **December 31,** |
|  | **2025** |  |  |  | **income** |  | **2025** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Allowance for expected credit losses | 106,402 |  | 687,424 |  | - |  | 793,826 |
| Non-current provision for employee benefits | 21,540,923 |  | 2,980,103 |  | - |  | 24,521,026 |
| Provision for dismantling costs | 215,083 |  | (19,216) |  | - |  | 195,867 |
| Lease liabilities | 1,406,804 |  | (808,604) |  | - |  | 598,200 |
|  | 23,269,212 |  | 2,839,707 |  | - |  | 26,108,919 |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Non-current provision for employee benefits |  |  |  |  |  |  |  |
| (recharged all to customers) | (16,417,502) |  | (3,167,301) |  | - |  | (19,584,803) |
| Right-of-use assets | (3,415,619) |  | 1,279,157 |  | - |  | (2,136,462) |
|  | (19,833,121) |  | (1,888,144) |  | - |  | (21,721,265) |
| **Deferred tax assets (liabilities)** | 3,436,091 |  | 951,563 |  | - |  | 4,387,654 |

**For the year ended December 31, 2024**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Balance** |  | **Recognized** |  | **Recognized** |  | **Balance** |
|  | **as at** |  | **items in** |  | **items in other** |  | **as at** |
|  | **January 1,** |  | **profit/loss** |  | **comprehensive** |  | **December 31,** |
|  | **2024** |  |  |  | **income** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Allowance for expected credit losses | 207,117 |  | 76,328 |  | - |  | 283,445 |
| Non-current provision for employee benefits | 16,322,549 |  | 6,548,149 |  | - |  | 22,870,698 |
| Provision for dismantling costs | 237,270 |  | 148,664 |  | - |  | 385,934 |
| Lease liabilities | 8,245,534 |  | (3,180,330) |  | - |  | 5,065,204 |
| Provision for warrantee | 229,512 |  | (130,392) |  | - |  | 99,120 |
| Loss carry forward | 16,183,294 |  | 6,065,347 |  | - |  | 22,248,641 |
|  | 41,425,276 |  | 9,527,766 |  | - |  | 50,953,042 |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Non-current provision for employee benefits |  |  |  |  |  |  |  |
| (recharged all to customers) | (13,556,549) |  | (2,860,952) |  | - |  | (16,417,501) |
| Right-of-use assets | (10,448,811) |  | 3,582,378 |  | - |  | (6,866,433) |
|  | (24,005,360) |  | 721,426 |  | - |  | (23,283,934) |
| **Deferred tax assets (liabilities)** | 17,419,916 |  | 10,249,192 |  | - |  | 27,669,108 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **Balance** |  | **Recognized** |  | **Recognized** |  | **Balance** |
|  | **as at** |  | **items in** |  | **items in other** |  | **as at** |
|  | **January 1,** |  | **profit/loss** |  | **comprehensive** |  | **December 31,** |
|  | **2024** |  |  |  | **income** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Allowance for expected credit losses | 120,673 |  | (14,271) |  | - |  | 106,402 |
| Non-current provision for employee benefits | 15,316,099 |  | 6,224,824 |  | - |  | 21,540,923 |
| Provision for dismantling costs | 117,691 |  | 97,392 |  | - |  | 215,083 |
| Lease liabilities | 3,002,419 |  | (1,595,615) |  | - |  | 1,406,804 |
|  | 18,556,882 |  | 4,712,330 |  | - |  | 23,269,212 |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Non-current provision for employee benefits |  |  |  |  |  |  |  |
| (recharged all to customers) | (13,556,550) |  | (2,860,952) |  | - |  | (16,417,502) |
| Right-of-use assets | (5,377,114) |  | 1,961,495 |  | - |  | (3,415,619) |
|  | (18,933,664) |  | (899,457) |  | - |  | (19,833,121) |
| **Deferred tax assets (liabilities)** | (376,782) |  | 3,812,873 |  | - |  | 3,436,091 |

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable and as at December 31, 2025 and 2024, the Group’s management has considered that such impairment will not be reversed in the foreseeable future.

Details of expiry date of unused tax losses as at December 31, are summarized as below:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** | | |
|  | **financial statements** | | |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| As at December 31, 2026 (loss carryforward 2021) | 2,225,942 |  | 2,225,942 |
| As at December 31, 2027 (loss carryforward 2022) | 6,016,806 |  | 6,016,806 |
| As at December 31, 2028 (loss carryforward 2023) | 7,940,546 |  | 7,940,546 |
| As at December 31, 2029 (loss carryforward 2024) | 6,065,347 |  | 6,065,347 |
| As at December 31, 2030 (loss carryforward 2025) | 4,318,970 |  | - |
|  | 26,567,611 |  | 22,248,641 |

Income tax expense for the years ended December 31, consist of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| Current income tax expense |  |  |  |  |  |  |  |
| Current income tax expense | 56,648,220 |  | 59,006,544 |  | 53,608,611 |  | 50,203,971 |
| Adjustment in respect of corporate income |  |  |  |  |  |  |  |
| tax expense of previous year | (264,726) |  | - |  | (264,726) |  | - |
| Deferred tax in respect of temporary differences | (5,839,666) |  | (10,249,192) |  | (951,563) |  | (3,812,873) |
| Income tax expense | 50,543,828 |  | 48,757,352 |  | 52,392,322 |  | 46,391,098 |

The income tax expense for the years ended December 31, can be reconciled to the accounting profit as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Accounting profit before income tax expense | 261,693,568 |  | 269,026,985 |  | 304,132,804 |  | 287,359,352 |
| Corporate income tax rates | 15 - 20% |  | 15 - 20% |  | 20% |  | 20% |
| Income tax expense using applicable |  |  |  |  |  |  |  |
| tax rate of 15% - 20% | 51,938,692 |  | 53,601,225 |  | 60,826,561 |  | 57,471,870 |
| Adjustment in respect of corporate income tax |  |  |  |  |  |  |  |
| expense of previous year | (264,726) |  | - |  | (264,726) |  | - |
| Tax effect of income and expenses that |  |  |  |  |  |  |  |
| are not exempt for tax purposes | 4,054,419 |  | 2,246,956 |  | 3,154,270 |  | 1,807,035 |
| Tax effect of income and expenses that |  |  |  |  |  |  |  |
| are exempt for tax purposes | 655,109 |  | 3,158,364 |  | (10,372,220) |  | (9,074,934) |
| Adjustments recognized of deferred tax | (1,520,695) |  | (4,183,846) |  | (951,563) |  | (3,812,873) |
| Tax losses to be utilized | (4,318,971) |  | (6,065,347) |  | - |  | - |
| Income tax expense | 50,543,828 |  | 48,757,352 |  | 52,392,322 |  | 46,391,098 |
| Effective tax rates | 19% |  | 18% |  | 17% |  | 16% |

The Group recognized deferred tax assets. The Company considered that it is probable that taxable profits will be available against which those deferred tax assets can be utilized in the future.

1. **OTHER NON-CURRENT ASSETS**

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Deposits | 10,054,663 |  | 9,835,766 |  | 2,281,239 |  | 2,226,780 |
| Non-current provision for employee benefits |  |  |  |  |  |  |  |
| (recharged all obligations to customers) |  |  |  |  |  |  |  |
| (see Note 17) | 97,924,015 |  | 82,087,511 |  | 97,924,015 |  | 82,087,511 |
|  | 107,978,678 |  | 91,923,277 |  | 100,205,254 |  | 84,314,291 |

1. **TRADE AND OTHER CURRENT PAYABLES**

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Trade payables - other companies | 7,878,187 |  | 4,357,063 |  | 6,408,040 |  | 3,350,344 |
| Other payables - related companies |  |  |  |  |  |  |  |
| (see Note 25.2) | - |  | - |  | 627,803 |  | 2,942,484 |
| Other payables - other companies | 14,204,879 |  | 2,219,346 |  | 13,979,310 |  | 2,216,286 |
| Damage claim guarantee | 28,274,458 |  | 31,468,177 |  | 28,274,458 |  | 31,468,177 |
| Dividend payable | 117,169 |  | 11,046 |  | 117,169 |  | 11,046 |
| Accrued expenses | 49,305,747 |  | 46,839,052 |  | 34,946,567 |  | 39,924,530 |
| Output VAT Payable | 40,593,264 |  | 42,684,171 |  | 38,805,892 |  | 41,971,374 |
| Accrued social security fund | 26,888,418 |  | 26,530,764 |  | 25,955,472 |  | 26,189,550 |
| Withholding tax payable | 39,751,674 |  | 36,909,271 |  | 37,270,411 |  | 35,522,153 |
|  | 207,013,796 |  | 191,018,890 |  | 186,385,122 |  | 183,595,944 |

1. **CURRENT CONTRACT LIABILITIES**

Current contract liabilities as at December 31, were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | Baht |  | Baht |  | Baht |  | Baht |
| Recruitment services, human resources service and |  | | | | | | |
| business process outsourcing (i) | 215,148,172 |  | 225,769,465 |  | 211,343,392 |  | 225,445,465 |
| Training service (ii) | 1,892,710 |  | 2,376,882 |  | - |  | - |
| HR platform (iii) | 9,478,298 |  | 3,749,509 |  | - |  | - |
|  | 226,519,180 |  | 231,895,856 |  | 211,343,392 |  | 225,445,465 |

1. Contract liabilities relating to recruitment services, human resources service and business process outsourcing contracts are balances due to accrued payroll and other welfare for the employee under service contracts. These contract liabilities arise when the services have been rendered to customer.
2. Contract liabilities relating to training service contracts are balances due to for the fee for lecturer under service contracts. These contract liabilities arise when the services have been rendered to customer.
3. Revenue relating to HR platform services is recognized over time although the customer pays up-front in full for these services. A contract liability is recognized for revenue relating to the HR platform services at the time of receiving advance payment and is released over the service period.

There were no significant changes in the contract liability balances during the reporting period.

The following table shows the revenue amounts recognized in the current reporting period related to the brought forward contract liabilities. There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | Baht |  | Baht |  | Baht |  | Baht |
|  |  | | | | | | |
| HR platform | 3,749,509 |  | 2,721,350 |  | - |  | - |

1. **LEASE LIABILITIES**

Lease liabilities as at December 31, consist of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Maturity analysis:** |  |  |  |  |  |  |  |
| Year 1 | 8,996,226 |  | 11,928,250 |  | 1,597,470 |  | 4,889,141 |
| Year 2 | 7,250,137 |  | 8,057,357 |  | 890,322 |  | 1,627,470 |
| Year 3 | 1,783,389 |  | 6,314,073 |  | 575,131 |  | 752,322 |
| Year 4 | 298,911 |  | 1,297,788 |  | 129,000 |  | 317,131 |
| Year 5 | - |  | 167,040 |  | - |  | - |
|  | 18,328,663 |  | 27,764,508 |  | 3,191,923 |  | 7,586,064 |
| Less Unearned interest | (1,162,321) |  | (2,438,489) |  | (200,921) |  | (552,044) |
|  | 17,166,342 |  | 25,326,019 |  | 2,991,002 |  | 7,034,020 |
| Less Current portion | (8,221,385) |  | (10,787,337) |  | (1,477,645) |  | (4,654,306) |
|  | 8,944,957 |  | 14,538,682 |  | 1,513,357 |  | 2,379,714 |

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group’s treasury function.

1. **NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS**

The Group has post-employment benefit obligations upon retirement in accordance with the Labor Protection Act B.E. 2541 (1998), consist of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Statement of financial position** |  |  |  |  |  |  |  |
| **as at December 31,** |  |  |  |  |  |  |  |
| Obligations in statement of financial position: |  |  |  |  |  |  |  |
| Post-employment benefits | 140,270,531 |  | 114,354,230 |  | 122,605,129 |  | 107,704,616 |
|  |  |  |  |  |  |  |  |
| **Statement of comprehensive income for** |  |  |  |  |  |  |  |
| **the years ended December 31,** |  |  |  |  |  |  |  |
| Post-employment benefits |  |  |  |  |  |  |  |
| Current service cost | 94,670,425 |  | 52,782,046 |  | 91,703,884 |  | 51,159,368 |
| Interest cost | 1,777,166 |  | 1,731,446 |  | 1,506,924 |  | 1,577,470 |
| Recharged all obligations to customers | (93,146,195) |  | (43,562,966) |  | (93,146,195) |  | (43,562,966) |
|  | 3,301,396 |  | 10,950,526 |  | 64,613 |  | 9,173,872 |

Movements in non-current provision for employee benefits for the years ended December 31, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 114,354,230 |  | 93,020,217 |  | 107,704,616 |  | 87,987,957 |
| Transfer from business acquisitions (see Note 4) | 7,819,005 |  | - |  | - |  | - |
| Current service cost | 94,670,425 |  | 52,782,046 |  | 91,703,884 |  | 51,159,368 |
| Interest cost | 1,777,166 |  | 1,731,446 |  | 1,506,924 |  | 1,577,470 |
| Actuarial gains (losses). |  |  |  |  |  |  |  |
| - From changes in experience-based |  |  |  |  |  |  |  |
| assumptions | 58,408 |  | (653,737) |  | 58,408 |  | (653,737) |
| - From changes in demographic assumptions | 11,704 |  | 266,355 |  | 11,704 |  | 266,355 |
| - From changes in financial assumptions | 5,736 |  | 96,923 |  | 5,736 |  | 96,923 |
| Benefit paid | (78,426,143) |  | (32,889,020) |  | (78,386,143) |  | (32,729,720) |
| As at December 31, | 140,270,531 |  | 114,354,230 |  | 122,605,129 |  | 107,704,616 |

As at December 31, 2025 and 2024, the Company has employee benefit obligations of the employee who permanently rendered service to each customer which could be charged all obligations to customers. However, such obligations are post employment benefits under the Labor Protection Act. Therefore, the Company recognizes employee benefit obligations as liabilities and assets amounting to Baht 97.92 million and Baht 82.09 million, respectively (see Note 13).

The principal actuarial assumptions used to calculate the provision for employee benefits as at December 31, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | | | | |
|  | **2025** | | |  | **2024** | | |
|  | **Internal staff** |  | **External staff** |  | **Internal staff** |  | **External staff** |
|  | % p.a. |  | % p.a. |  | % p.a. |  | % p.a. |
|  |  |  |  |  |  |  |  |
| Discount rate | 3.06 |  | 1.57 |  | 3.06 |  | 2.20 |
| Turnover rate | 0.00 - 40.00 |  | 0.00 - 61.00 |  | 0.00 - 40.00 |  | 0.00 - 60.00 |
| Expected salary increasing rate | 4.00 |  | 4.00 |  | 4.00 |  | 4.00 |

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

The impact on the employee benefits increased/(decreased) as at December 31, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | | | | |
|  | **2025** | | |  | **2024** | | |
|  | **Internal staff** |  | **External staff** |  | **Internal staff** |  | **External staff** | |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** | |
|  |  |  |  |  |  |  |  | |
| Discount rate - increase by 1% | (2,151,931) |  | (6,770,054) |  | (1,634,835) |  | (4,701,932) | |
| Discount rate - decrease by 1% | 2,453,251 |  | 7,647,795 |  | 1,867,235 |  | 5,249,300 | |
| Salary rate - increase by 1 % | 2,854,044 |  | 7,226,346 |  | 1,985,312 |  | 4,957,342 | |
| Salary rate - decrease by 1 % | (2,513,784) |  | (6,542,858) |  | (1,759,625) |  | (4,535,076) | |
| Turnover rate - increase by 1% | (2,416,863) |  | (7,615,039) |  | (1,837,777) |  | (5,358,578) | |
| Turnover rate - decrease by 1% | 827,459 |  | 4,709,437 |  | 641,135 |  | 3,017,171 | |

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

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant assumptions the same method (present value of the defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the provision for employee benefits recognized within the statements of financial position.

Maturity analysis of the benefit payments of the provision for employee benefits obligation based on undiscounted as at December 31, were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Within 1 year | 26,556,696 |  | 4,995,924 |  | 26,431,511 |  | 4,725,524 |
| Over 1 to 5 years | 87,771,875 |  | 72,120,978 |  | 86,525,889 |  | 72,120,978 |

1. **LEGAL RESERVE**

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

For the year ended December 31, 2024, the Company allocated the annual net profit to legal reserve of Baht 7.18 million.

As at December 31, 2025 and 2024, the Company’s legal reserve equaled to one-tenth of the registered share capital.

1. **EXPENSES BY NATURE**

Expenses by nature for the years ended December 31, consist of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Cost of service staff | 6,665,425,602 |  | 6,396,131,156 |  | 6,599,193,854 |  | 6,396,131,156 |
| Cost of other services | 250,310,705 |  | 263,759,085 |  | 112,179,119 |  | 125,519,043 |
| Salary and employee benefit expenses | 274,826,430 |  | 275,810,227 |  | 195,810,119 |  | 202,779,461 |
| Depreciation and amortization | 32,480,618 |  | 36,119,000 |  | 14,664,984 |  | 19,944,676 |
| Consulting and fee-charge | 9,996,218 |  | 8,074,821 |  | 6,115,392 |  | 5,242,796 |
| Commission and incentive expense | 42,943,744 |  | 46,827,525 |  | 19,710,742 |  | 18,075,168 |
| Utility expenses | 4,981,368 |  | 4,834,199 |  | 2,956,033 |  | 2,855,872 |
| Other expenses | 26,673,101 |  | 11,056,406 |  | 68,381,726 |  | 50,118,523 |
| Allowance for expected credit losses |  |  |  |  |  |  |  |
| and bad debt | 2,835,188 |  | 785,746 |  | 3,228,985 |  | 104,131 |
| Advertising and marketing expenses | 11,156,418 |  | 11,797,862 |  | 2,528,531 |  | 2,259,179 |
| Information technology expenses | 20,819,850 |  | 27,223,337 |  | 11,649,058 |  | 17,934,932 |
| Finance cost | 4,410,012 |  | 4,368,551 |  | 3,186,737 |  | 2,948,737 |
| Employee benefit expense | 3,301,396 |  | 10,950,526 |  | 64,613 |  | 9,173,872 |

1. **BASIC EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing profits for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the years as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| Profit attributable to owners |  |  |  |  |  |  |  |
| of the parent company (Baht) | 215,925,834 |  | 227,337,467 |  | 251,740,482 |  | 240,968,254 |
|  |  |  |  |  |  |  |  |
| Weighted average number of ordinary |  |  |  |  |  |  |  |
| shares for the periods (shares) | 600,000,000 |  | 600,000,000 |  | 600,000,000 |  | 600,000,000 |
| Basic earnings per share |  |  |  |  |  |  |  |
| (Baht per share) | 0.36 |  | 0.38 |  | 0.42 |  | 0.40 |

1. **SEGMENT INFORMATION**

The Group operates in a single geographic area in Thailand. Therefore, the Group has only one geographic segment.

For the year ended December 31, 2025, the Group has revenue from human resources service and business process outsourcing from 2 major customer, totalling Baht 1,600.65 million.

For the year ended December 31, 2024, the Group has revenue from human resources service and business process outsourcing from 2 major customer, totalling Baht 1,802.32 million.

The Group is organized into business units based on its services and derives its revenue from the rendering services to customers over time and at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 regarding “Operating segments”.

Operating segments based on business segments, in the consolidated financial statements for the year ended December 31, are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | |
|  | **2025** | | | | | | | | | | |  | **2024** | | | | | | | | | | |
|  | **Recruitment services** |  | **Human resources service and business process outsourcing** |  | **Training service** |  | **Job advertising** |  | **HR**  **platform** |  | **Total** |  | **Recruitment services** |  | **Human resources service and business process outsourcing** |  | **Training service** |  | **Job advertising** |  | **HR**  **platform** |  | **Total** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| External revenue from sales and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| rendering services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - recognized at a point in time | 192,985,580 |  | 14,870,489 |  | 36,208,909 |  | - |  | - |  | 244,064,978 |  | 241,145,767 |  | 7,254,256 |  | 29,417,721 |  | - |  | - |  | 277,817,744 |
| - recognized over time | - |  | 7,314,833,496 |  | 2,357,046 |  | - |  | 39,779,464 |  | 7,356,970,006 |  | - |  | 7,047,781,261 |  | 3,595,907 |  | 403,494 |  | 26,158,830 |  | 7,077,939,492 |
| Total revenues | 192,985,580 |  | 7,329,703,985 |  | 38,565,955 |  | - |  | 39,779,464 |  | 7,601,034,984 |  | 241,145,767 |  | 7,055,035,517 |  | 33,013,628 |  | 403,494 |  | 26,158,830 |  | 7,355,757,236 |
| Cost of rendering services | (98,076,235) |  | (6,777,206,303) |  | (18,250,619) |  | - |  | (27,346,392) |  | (6,920,879,549) |  | (102,912,883) |  | (6,521,650,199) |  | (17,246,290) |  | (424,626) |  | (21,984,633) |  | (6,664,218,631) |
| **Gross profit by segments** | 94,909,345 |  | 552,497,682 |  | 20,315,336 |  | - |  | 12,433,072 |  | 680,155,435 |  | 138,232,884 |  | 533,385,318 |  | 15,767,338 |  | (21,132) |  | 4,174,197 |  | 691,538,605 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unallocated income (expenses): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  |  |  | 2,677,417 |  |  |  |  |  |  |  |  |  |  |  | 1,905,157 |
| Administrative expenses |  |  |  |  |  |  |  |  |  |  | (424,871,089) |  |  |  |  |  |  |  |  |  |  |  | (429,151,259) |
| Profit from operating activities |  |  |  |  |  |  |  |  |  |  | 257,961,763 |  |  |  |  |  |  |  |  |  |  |  | 264,292,503 |
| Finance income |  |  |  |  |  |  |  |  |  |  | 8,141,817 |  |  |  |  |  |  |  |  |  |  |  | 9,103,033 |
| Finance costs |  |  |  |  |  |  |  |  |  |  | (4,410,012) |  |  |  |  |  |  |  |  |  |  |  | (4,368,551) |
| Profit before income tax expense |  |  |  |  |  |  |  |  |  |  | 261,693,568 |  |  |  |  |  |  |  |  |  |  |  | 269,026,985 |
| Income tax expense |  |  |  |  |  |  |  |  |  |  | (50,543,828) |  |  |  |  |  |  |  |  |  |  |  | (48,757,352) |
| Net profit for the years |  |  |  |  |  |  |  |  |  |  | 211,149,740 |  |  |  |  |  |  |  |  |  |  |  | 220,269,633 |

As at December 31, assets and liabilities classified by operating segments in the consolidated financial statements are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | **2025** | | | | | | | | | | | | |  | **2024** | | | | | | | | | | | | |
|  | **Recruitment services** |  | **Human resources service and business process outsourcing** |  | **Training service** |  | **Job advertising** |  | **HR**  **platform** |  | **Elimination of inter-segment** |  | **Total** |  | **Recruitment services** |  | **Human resources service and business process outsourcing** |  | **Training service** |  | **Job advertising** |  | **HR**  **platform** |  | **Elimination of inter-segment** |  | **Total** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets | 87,545,738 |  | 2,420,390,421 |  | 25,423,399 |  | 31,546,692 |  | 78,654,681 |  | (225,109,989) |  | 2,418,450,942 |  | 116,818,370 |  | 2,277,463,756 |  | 20,452,005 |  | 34,378,753 |  | 63,603,354 |  | (185,588,115) |  | 2,327,128,123 |
| Liabilities | 37,880,888 |  | 642,829,491 |  | 39,260,121 |  | 27,463,826 |  | 55,673,214 |  | (114,284,824) |  | 688,822,716 |  | 39,482,496 |  | 616,046,211 |  | 29,755,821 |  | 25,695,107 |  | 33,256,721 |  | (85,588,794) |  | 658,647,562 |

1. **PROVIDENT FUND**

The Group has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals’ contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2025 and 2024, the Group’s contributions recognized as expenses in the statements of other comprehensive income of Baht 5.17 million and Baht 5.51 million, respectively.

For the years ended December 31, 2025 and 2024, the Company’s contributions recognized as expenses in the statements of comprehensive income were Baht 2.24 million and Baht 2.44 million, respectively.

1. **DIVIDENDS PAID**

The Annual General Shareholders’ Meeting and the Board of Directors’ Meeting of the Company passed a resolution to approve the dividend payment, as follows:

**For the year ended December 31, 2025**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Company’s name** | **Date of** | **Appropriation** | **Baht** | **Amount** | **Payment** |
|  | **meeting** | **of profit** | **per share** | **(Baht)** | **date** |
|  |  |  |  |  |  |
| PRTR Group Public Company Limited | April 22, 2025 | Year 2024 | 0.25 | 150,000,000 | May 16, 2025 |

**For the year ended December 31, 2024**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Company’s name** | **Date of** | **Appropriation** | **Baht** | **Amount** | **Payment** |
|  | **meeting** | **of profit** | **per share** | **(Baht)** | **date** |
|  |  |  |  |  |  |
| PRTR Group Public Company Limited | April 24, 2023 | Year 2023 | 0.15 | 90,000,000 | May 23, 2024 |

The Annual General Shareholders’ meeting of the subsidiaries have passed a resolution to approve the dividends payments, as follows:

**For the year ended December 31, 2025**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Company’s name** | **Date of** | **Appropriation** | **Dividend paid to** | | |  | **Amount** | **Payment** |
|  | **meeting** | **of profit** | **Owners of** |  | **Non-controlling** |  | **(Baht)** | **date** |
|  |  |  | **parent** |  | **interests** |  |  |  |
|  |  |  |  |  |  |  |  |  |
| PRTR Recruitment Co., Ltd. | April 25, 2025 | Year 2024 | 26,997,300 |  | 2,700 |  | 27,000,000 | May 6, 2025 |
| PRTR Recruitment and Outsourcing |  |  |  |  |  |  |  |  |
| (Eastern Seaboard) Co., Ltd. | April 25, 2025 | Year 2024 | 6,999,825 |  | 175 |  | 7,000,000 | May 6, 2025 |
| Total |  |  | 33,997,125 |  | 2,875 |  | 34,000,000 |  |

**For the year ended December 31, 2024**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Company’s name** | **Date of** | **Appropriation** | **Dividend paid to** | | |  | **Amount** | **Payment** |
|  | **meeting** | **of profit** | **Owners of** |  | **Non-controlling** |  | **(Baht)** | **date** |
|  |  |  | **parent** |  | **interests** |  |  |  |
|  |  |  |  |  |  |  |  |  |
| PRTR Recruitment Co., Ltd. | April 25, 2024 | Year 2023 | 24,997,500 |  | 2,500 |  | 25,000,000 | May 10, 2024 |
| PRTR Recruitment and Outsourcing |  |  |  |  |  |  |  |  |
| (Eastern Seaboard) Co., Ltd. | April 25, 2024 | Year 2023 | 5,999,850 |  | 150 |  | 6,000,000 | May 10, 2024 |
| Total |  |  | 30,997,350 |  | 2,650 |  | 31,000,000 |  |

1. **DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION**

The Group and the Company present and discloses financial instrument information of the Group and the Company as follows:

24.1 Credit risk

Credit risk refers to the risk that counterparty will default on its terms and conditions resulting in collection loss of the Group and Company. The Group and Company have concentrations of credit risk. However, the Group and Company have adopted the policy of dealing with creditworthy counterparty as a mean of mitigating the risk of financial losses from defaults.

In case of recognized financial assets in the statements of financial position,   
the carrying amounts of the assets represent the maximum exposure to credit risk.

As at December 31, 2025 and 2024, the Group and the Company have concentration risk of 2 trade receivables about 13.83% and 20.84%, respectively. These clients are long-term service customers with goods payment record. Moreover, the debt amount is in commercial credit term, not overdue debt.

24.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group’s and the Company’s operations and its cash flows. The Group and the Company mitigate this risk by ensuring that the majority of other current financial assets and lease liabilities are at fixed interest rate.

The interest rates of interest-bearing financial assets and financial liabilities as at December 31, and the period in which the borrowing mature or re-rate are as follows:

**As at December 31, 2025**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Interest** |  | **Within** |  | **After 1 year** |  | **Total** |
|  | **rate** |  | **1 year** |  | **but within** |  |  |
|  |  |  |  |  | **5 years** |  |  |
|  | **% per annum** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Other current financial assets | 1.34 |  | 80,750,682 |  | - |  | 80,750,682 |
| Lease liabilities | 5.06 - 6.98 |  | 8,221,385 |  | 8,944,957 |  | 17,166,342 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separated financial statements** | | | | | | |
|  | **Interest** |  | **Within** |  | **After 1 year** |  | **Total** |
|  | **rate** |  | **1 year** |  | **but within** |  |  |
|  |  |  |  |  | **5 years** |  |  |
|  | **% per annum** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Other current financial assets | 1.34 |  | 80,750,682 |  | - |  | 80,750,682 |
| Lease liabilities | 5.06 - 6.16 |  | 1,477,645 |  | 1,513,357 |  | 2,991,002 |

**As at December 31, 2024**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Interest** |  | **Within** |  | **After 1 year** |  | **Total** |
|  | **rate** |  | **1 year** |  | **but within** |  |  |
|  |  |  |  |  | **5 years** |  |  |
|  | **% per annum** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Lease liabilities | 5.06 - 6.16 |  | 10,787,337 |  | 14,538,682 |  | 25,326,019 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separated financial statements** | | | | | | |
|  | **Interest** |  | **Within** |  | **After 1 year** |  | **Total** |
|  | **rate** |  | **1 year** |  | **but within** |  |  |
|  |  |  |  |  | **5 years** |  |  |
|  | **% per annum** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Lease liabilities | 5.06 - 6.16 |  | 4,654,306 |  | 2,379,714 |  | 7,034,020 |

24.3 Capital risk

The Group and the Company’s objective in managing capital is to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

24.4 Fair value measurement

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group and the Company in estimating fair value of financial instrument.

Financial assets and liabilities not measured at fair value

cash and cash equivalents, trade and other current receivables, refundable corporate income tax, other current financial assets , other current assets, trade and other current payables, lease liabilities, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

1. **RELATED PARTY TRANSACTIONS**

The Group had transactions with related parties. These parties are related through common shareholdings and/or directorships or close members of the family of an individual. The significant transactions with related parties as included in the financial statements are determined at prices in line with and occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price existed.

Transactions between related parties are as follows:

25.1 Investment in subsidiaries as at December 31, as follow:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Company’s names** | **Paid-up capital** | | **Ownership** | | **Cost** | | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** |  | **2024** |
|  | **Baht** | **Baht** | **%** | **%** | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| PRTR Recruitment Co., Ltd. | 2,000,000 | 2,000,000 | 99.99 | 99.99 | 1,999,800 |  | 1,999,800 |
| PRTR Recruitment and Outsourcing |  |  |  |  |  |  |  |
| (Eastern Seaboard) Co., Ltd. | 8,000,000 | 8,000,000 | 99.99 | 99.99 | 8,000,120 |  | 8,000,120 |
| The Blacksmith Co., Ltd. | 25,000,000 | 25,000,000 | 85.00 | 85.00 | 21,249,800 |  | 21,249,800 |
| Nexmove Platform |  |  |  |  |  |  |  |
| Recruitment Co., Ltd. | 45,000,000 | 45,000,000 | 75.00 | 75.00 | 33,749,800 |  | 33,749,800 |
| Pinno Solutions Co., Ltd. | 50,000,000 | 50,000,000 | 60.00 | 60.00 | 29,999,900 |  | 29,999,900 |
| PRTR Global Recruitment Co, Ltd. | 5,000,000 | 5,000,000 | 99.99 | 99.99 | 4,999,900 |  | 4,999,900 |
| Biz Resource Co., Ltd. (see Note 4) | 5,000,000 | - | 99.99 | - | 39,999,200 |  | - |
|  |  |  |  |  | 139,998,520 |  | 99,999,320 |

On June 26, 2025, the Company entered into a share purchase agreement for the acquisition of total 50,000 shares of Biz Resource Co., Ltd., providing outsourcing services for drivers and housekeepers, with consideration stipulated in the agreement of Baht 40.00 million. Such business acquisition has been approved by the resolution of the Company’s Board of Directors’ Meeting No. 1/2025 held on February 25, 2025. The transfer of ownership of the shares to the Company was completed on July 31, 2025 (see Note 4).

25.2 Significant balances with related parties as at December 31, are as follows:

| **Type/Company name** | **Type of** | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **relationship** | **financial statements** | | |  | **financial statements** | | |
|  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Other receivables** |  |  |  |  |  |  |  |  |
| PRTR Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 1,293,998 |  | 863,904 |
| PRTR Recruitment and Outsourcing |  |  |  |  |  |  |  |  |
| (Eastern Seaboard) Co., Ltd. | Subsidiary | - |  | - |  | 592,125 |  | 452,924 |
| The Blacksmith Co., Ltd. | Subsidiary | - |  | - |  | 6,144,066 |  | 19,094,172 |
| Nexmove Platform Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 2,192,375 |  | 4,251,217 |
| Pinno Solution Co., Ltd. | Subsidiary | - |  | - |  | 7,700,901 |  | 9,888,126 |
| PRTR Global Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 27,805 |  | 27,069 |
| Biz Resource Co., Ltd. | Subsidiary | - |  | - |  | 322,613 |  | - |
|  |  | - |  | - |  | 18,273,883 |  | 34,577,412 |
|  |  |  |  |  |  |  |  |  |
| **Accrued interest income** |  |  |  |  |  |  |  |  |
| The Blacksmith Co., Ltd. | Subsidiary | - |  | - |  | 273,211 |  | 107,423 |
| Nexmove Platform Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 1,121,792 |  | 634,402 |
| Pinno Solution Co., Ltd. | Subsidiary | - |  | - |  | 716,937 |  | 223,156 |
| Biz Resource Co., Ltd. | Subsidiary | - |  | - |  | 12,603 |  | - |
|  |  | - |  | - |  | 2,124,543 |  | 964,981 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **Prepaid expenses** |  |  |  |  |  |  |  |  |
| Pinno Solution Co., Ltd. | Subsidiary | - |  | - |  | 237,600 |  | - |
|  |  |  |  |  |  |  |  |  |
| **Short-term loans to related companies** |  |  |  |  |  |  |  |  |
| The Blacksmith Co., Ltd. | Subsidiary | - |  | - |  | 26,500,000 |  | 5,000,000 |
| Nexmove Platform Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 23,500,000 |  | 19,300,000 |
| Pinno Solution Co., Ltd. | Subsidiary | - |  | - |  | 33,300,000 |  | 17,000,000 |
| Biz Resource Co., Ltd. | Subsidiary | - |  | - |  | 2,000,000 |  | - |
|  |  | - |  | - |  | 85,300,000 |  | 41,300,000 |
|  |  |  |  |  |  |  |  |  |
| **Other payables** |  |  |  |  |  |  |  |  |
| PRTR Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 166,507 |  | 392,114 |
| PRTR Recruitment and Outsourcing |  |  |  |  |  |  |  |  |
| (Eastern Seaboard) Co., Ltd. | Subsidiary | - |  | - |  | 772 |  | 1,158 |
| The Blacksmith Co., Ltd. | Subsidiary | - |  | - |  | 92,587 |  | 33,962 |
| Nexmove Platform Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 5,328 |  | 6,100 |
| Pinno Solution Co., Ltd. | Subsidiary | - |  | - |  | 362,609 |  | 2,509,150 |
|  |  | - |  | - |  | 627,803 |  | 2,942,484 |
|  |  |  |  |  |  |  |  |  |
| **Accrued expenses** |  |  |  |  |  |  |  |  |
| Nexmove Platform Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 47,810 |  | - |
| Pinno Solution Co., Ltd. | Subsidiary | - |  | - |  | 976,500 |  | - |
|  |  | - |  | - |  | 1,024,310 |  | - |

Details of short-term loans to related companies as at December 31, are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | |
|  | **Maturity** |  | **Interest** |  | **Collateral** | **2025** |  | **2024** |
|  | **Date** |  | **Rate** |  | **Baht** |  | **Baht** |
|  |  |  | **% p.a.** |  |  |  |  |
|  |  |  |  |  |  |  |  |
| The Blacksmith Co., Ltd. | At call |  | 2.50 | None | 26,500,000 |  | 5,000,000 |
| Nexmove Platform Recruitment Co., Ltd. | At call |  | 2.50 | None | 23,500,000 |  | 19,300,000 |
| Pinno Solutions Co., Ltd. | At call |  | 2.50 | None | 33,300,000 |  | 17,000,000 |
| Biz Resource Co., Ltd. | At call |  | 2.50 | None | 2,000,000 |  | - |
|  |  |  |  |  | 85,300,000 |  | 41,300,000 |

25.3 Significant related party transactions for the years ended December 31, are as follows:

| **Type/Company name** | **Type of** | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **relationship** | **financial statements** | | |  | **financial statements** | | |
|  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Other income** |  |  |  |  |  |  |  |  |
| PRTR Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 24,728,260 |  | 21,926,779 |
| PRTR Recruitment and Outsourcing |  |  |  |  |  |  |  |  |
| (Eastern Seaboard) Co., Ltd. | Subsidiary | - |  | - |  | 6,746,296 |  | 6,158,859 |
| The Blacksmith Co., Ltd. | Subsidiary | - |  | - |  | 5,293,712 |  | 5,247,268 |
| Nexmove Platform Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 2,387,378 |  | 1,998,152 |
| Pinno Solution Co., Ltd. | Subsidiary | - |  | - |  | 7,930,704 |  | 7,847,570 |
| PRTR Global Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 200,248 |  | 247,043 |
| Biz Resource Co., Ltd. | Subsidiary | - |  | - |  | 301,507 |  | - |
|  |  | - |  | - |  | 47,588,105 |  | 43,425,671 |
| **Dividend income** |  |  |  |  |  |  |  |  |
| PRTR Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 26,997,300 |  | 24,997,500 |
| PRTR Recruitment and Outsourcing |  |  |  |  |  |  |  |  |
| (Eastern Seaboard) Co., Ltd. | Subsidiary | - |  | - |  | 6,999,825 |  | 5,999,850 |
|  |  | - |  | - |  | 33,997,125 |  | 30,997,350 |
| **Interest income** |  |  |  |  |  |  |  |  |
| The Blacksmith Co., Ltd. | Subsidiary | - |  | - |  | 165,788 |  | 93,579 |
| Nexmove Platform Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 487,390 |  | 415,287 |
| Pinno Solution Co., Ltd. | Subsidiary | - |  | - |  | 493,781 |  | 223,429 |
| PRTR Global Recruitment Co., Ltd | Subsidiary | - |  | - |  | - |  | 11,113 |
| Biz Resource Co., Ltd. | Subsidiary | - |  | - |  | 22,329 |  | - |
|  |  | - |  | - |  | 1,169,288 |  | 743,408 |
| **Cost of rendering of services** |  |  |  |  |  |  |  |  |
| The Blacksmith Co., Ltd. | Subsidiary | - |  | - |  | 68,389 |  | - |
| Nexmove Platform Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 429,824 |  | - |
|  |  | - |  | - |  | 498,213 |  | - |
| **Administration expenses** |  |  |  |  |  |  |  |  |
| PRTR Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 1,212,271 |  | 971,369 |
| PRTR Recruitment and Outsourcing |  |  |  |  |  |  |  |  |
| (Eastern Seaboard) Co., Ltd. | Subsidiary | - |  | - |  | 37,704 |  | 39,845 |
| The Blacksmith Co., Ltd. | Subsidiary | - |  | - |  | 175,273 |  | 232,196 |
| Nexmove Platform Recruitment Co., Ltd. | Subsidiary | - |  | - |  | 73,939 |  | 110,437 |
| Pinno Solution Co., Ltd. | Subsidiary | - |  | - |  | 4,499,137 |  | 5,568,350 |
| PRTR Global Recruitment Co., Ltd | Subsidiary | - |  | - |  | - |  | 10,309 |
| Mr. Sitthisak Thananittayaudom | Close |  |  |  |  |  |  |  |
|  | members of |  |  |  |  |  |  |  |
|  | the family of |  |  |  |  |  |  |  |
|  | an individual | 72,188 |  | 53,438 |  | 43,125 |  | 24,375 |
|  |  | 72,188 |  | 53,438 |  | 6,041,449 |  | 6,956,881 |
| **Management’s remuneration** |  |  |  |  |  |  |  |  |
| Short-term benefits | Management | 34,638,477 |  | 31,492,671 |  | 30,467,101 |  | 27,536,616 |
| Post-employment benefits | Management | 2,378,435 |  | 1,774,875 |  | 2,100,058 |  | 1,513,674 |
| Directors’ remuneration | Director | 1,300,000 |  | 1,390,000 |  | 1,300,000 |  | 1,390,000 |
|  |  | 38,316,912 |  | 34,657,546 |  | 33,867,159 |  | 30,440,290 |

25.4 The pricing policies for transactions are explained further below:

|  |  |
| --- | --- |
| **Transactions** | **Pricing policies** |
| Purchase/sale of products/rendering of |  |
| services/other income | Cost plus margin |
| Dividend income | Right to receive dividend |
| Interest income/expense | Rate as mutually agreed with reference interest rates quoted by financial institutions |
| Purchase/sale of assets | Book value plus margin |
| Administrative expense/other income | Cost plus margin |

1. **COMMITMENTS AND CONTINGENT LIABILITIES**

As at December 31, the Group and the Company have letters of guarantee issued by financial institutions, as follow:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Human resources services and |  |  |  |  |  |  |  |
| business process management purpose\* | 6,100,000 |  | 6,000,000 |  | 6,000,000 |  | 6,000,000 |
| Human resources services and |  |  |  |  |  |  |  |
| business process management purpose (unsecured) | 17,322,530 |  | 12,933,596 |  | 14,183,610 |  | 12,833,596 |
| Withholding tax refund purpose (unsecured) | 128,000,000 |  | 128,000,000 |  | 128,000,000 |  | 128,000,000 |
|  | 151,422,530 |  | 146,933,596 |  | 148,183,610 |  | 146,833,596 |

\* The Group and the Company use the bank accounts as collateral (see Note 9)

* As of December 31, 2025, The Company entered into agreement to be guarantor in credit facility, promissory notes, letter of credit and overdraft of subsidiary in totalling amount to Baht 18.00 million with a financial institution.

1. **SIGNIFICATION AGREEMENTS WITH RELATED COMPANIES**

The Company entered into a service agreement about general management and information technology services including installment and maintenance computer network with two related companies in 2019 and other two related companies in 2021. The Company and such related companies have to comply with certain conditions as stated in the agreement. Such agreement is effective until the termination is notified in writing by either party at least 30 days

1. **RECLASSIFICATIONS**

Certain reclassifications have been made in the statement of financial position as at December 31, 2024, to conform to the classifications used in the statement of financial position as at December 31, 2025. as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account** | **Previous presentation** | **Current presentation** | **Consolidated financial statement**  **Baht** | **Separate financial statement**  **Baht** |
|  |  |  |  |  |
| Current contract asset | Trade and other current receivables | Current contract assets | 304,979,252 | 297,681,064 |
| Current contract liabilities | Trade and other current payables | Current contract liabilities | 231,895,856 | 225,445,465 |

Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders’ equity.

1. **EVENT AFTER THE REPORTING PERIOD**

On February 26, 2026, the meeting of the Company’s Board of Directors passed the resolution to be proposed to the Company’s Annual General Meeting to approve the Payment of cash dividend from the operating results for the year 2025 to the Company’s shareholders at the rate of Baht 0.30 per share, totaling Baht 180.00 million. The Record Date for the shareholders who have right to receive dividend is on March 16, 2026, and such cash dividend will be paid within May 20, 2026.

1. **APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statement was approved for issue by the authorized directors of the Company on February 26, 2026.