

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
PRTR GROUP PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of PRTR Group Public Company Limited and its subsidiaries and the separate statement of financial position of PRTR Group Public Company Limited as at March 31, 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting"

**BANGKOK
May 11, 2023**

**Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2023 “Unaudited”	December 31, 2022	March 31, 2023 “Unaudited”	December 31, 2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	525,884,747	112,510,559	488,981,792	91,617,212
Trade and other current receivables	5	836,792,860	948,486,367	814,193,337	927,661,992
Short-term loans to related parties	6	-	-	10,000,000	11,000,000
Refundable corporate income tax		283,561,859	240,094,267	282,791,241	239,046,961
Other current assets	7	7,123,677	3,461,109	2,040,708	80,502,231
Total Current Assets		<u>1,653,363,143</u>	<u>1,304,552,302</u>	<u>1,598,007,078</u>	<u>1,349,828,396</u>
NON-CURRENT ASSETS					
Restricted bank deposits	8	1,124,371	1,124,371	1,000,000	1,000,000
Investment in subsidiaries	9	-	-	94,999,420	44,749,520
Leasehold improvements and equipment	10	77,297,379	78,292,206	44,253,561	46,079,925
Other intangible assets	11	80,021,998	47,009,257	21,961,097	22,462,807
Deferred tax assets	12	15,042,823	12,848,838	3,602,796	3,450,851
Other non-current assets	13	67,074,284	61,897,422	64,837,778	59,630,916
Total Non-current Assets		<u>240,560,855</u>	<u>201,172,094</u>	<u>230,654,652</u>	<u>177,374,019</u>
TOTAL ASSETS		<u><u>1,893,923,998</u></u>	<u><u>1,505,724,396</u></u>	<u><u>1,828,661,730</u></u>	<u><u>1,527,202,415</u></u>

See condensed notes to the financial statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2023 “Unaudited”	December 31, 2022	March 31, 2023 “Unaudited”	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from a financial institution	14	21,500,000	548,456,717	21,500,000	548,456,717
Trade and other current payables	15	173,274,023	214,254,285	167,851,823	200,021,846
Short-term borrowings from related parties	16	-	-	-	60,000,000
Current portion of lease liabilities	17	17,344,517	18,600,306	11,358,100	12,768,113
Other current liabilities	18	149,819,699	133,448,145	135,669,799	124,533,976
Total Current Liabilities		<u>361,938,239</u>	<u>914,759,453</u>	<u>336,379,722</u>	<u>945,780,652</u>
NON-CURRENT LIABILITIES					
Lease liabilities	17	31,108,931	34,119,175	12,287,390	14,837,360
Non-current provisions for employee benefits	19	75,447,656	69,246,780	71,048,780	65,123,822
Provision for dismantling cost	10	2,198,101	2,198,101	1,319,333	1,319,333
Other non-current liabilities		37,806,339	34,271,984	38,210,339	34,675,984
Total Non-current Liabilities		<u>146,561,027</u>	<u>139,836,040</u>	<u>122,865,842</u>	<u>115,956,499</u>
TOTAL LIABILITIES		<u>508,499,266</u>	<u>1,054,595,493</u>	<u>459,245,564</u>	<u>1,061,737,151</u>

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2023 “Unaudited”	December 31, 2022	March 31, 2023 “Unaudited”	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
	22				
Authorized share capital					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
600,000,000 ordinary shares of Baht 0.50 each, fully paid		300,000,000	-	300,000,000	-
450,000,000 ordinary shares of Baht 0.50 each, fully paid		-	225,000,000	-	225,000,000
PREMIUM ON ORDINARY SHARES	22	971,405,000	-	971,405,000	-
SURPLUS ON BUSINESS COMBINATION UNDER					
COMMON CONTROL		800,010	800,010	-	-
SURPLUS ON CHANGING IN PORTION OF INVESTMENT					
IN SUBSIDIARY		6,587,330	3,642,145	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve		13,800,000	13,800,000	13,800,000	13,800,000
Unappropriated		60,370,124	194,728,957	76,503,968	218,958,066
Other components of shareholders' equity		8,320,058	8,320,058	7,707,198	7,707,198
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		1,361,282,522	446,291,170	1,369,416,166	465,465,264
NON-CONTROLLING INTERESTS		24,142,210	4,837,733	-	-
TOTAL SHAREHOLDERS' EQUITY		1,385,424,732	451,128,903	1,369,416,166	465,465,264
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,893,923,998	1,505,724,396	1,828,661,730	1,527,202,415

See condensed notes to the financial statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
REVENUES					
Revenue from rendering of services	24	1,495,050,583	1,422,144,944	1,429,266,696	1,360,822,028
Other income		3,482,019	1,766,623	14,582,770	9,901,065
Total Revenues		<u>1,498,532,602</u>	<u>1,423,911,567</u>	<u>1,443,849,466</u>	<u>1,370,723,093</u>
EXPENSES					
Cost of rendering of services	24	1,346,789,286	1,272,002,685	1,320,756,732	1,251,560,343
Administrative expenses		96,769,797	87,935,516	76,765,027	66,256,726
Total Expenses		<u>1,443,559,083</u>	<u>1,359,938,201</u>	<u>1,397,521,759</u>	<u>1,317,817,069</u>
PROFIT FROM OPERATING ACTIVITIES		54,973,519	63,973,366	46,327,707	52,906,024
Finance costs		4,999,843	5,253,140	4,631,107	4,768,286
PROFIT BEFORE INCOME TAX EXPENSES		<u>49,973,676</u>	<u>58,720,226</u>	<u>41,696,600</u>	<u>48,137,738</u>
Income tax expenses	12	2,832,945	12,407,448	1,150,698	8,806,455
NET PROFIT FOR THE PERIODS		<u>47,140,731</u>	<u>46,312,778</u>	<u>40,545,902</u>	<u>39,331,283</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		<u>47,140,731</u>	<u>46,312,778</u>	<u>40,545,902</u>	<u>39,331,283</u>
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		48,641,167	46,316,698	40,545,902	39,331,283
Non-controlling interests		(1,500,436)	(3,920)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		48,641,167	46,316,698	40,545,902	39,331,283
Non-controlling interests		(1,500,436)	(3,920)	-	-
Basic earnings per share (Baht)	21	0.10	2.32	0.08	1.97
Weighted average number of ordinary share (Shares)	21	481,666,667	20,000,000	481,666,667	20,000,000

See condensed notes to the financial statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
"UNAUDITED"

Unit : Baht

Notes	Attributions to owners of the parent								Total attributions to owners of the parent	Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Surplus on business combination under common control	Surplus on changing in portion of investment in subsidiary	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity					
				Appropriated Legal reserve	Unappropriated	Actuarial gain on remeasurements of defined employee benefit plans	Income tax expense of items that will not be reclassified to profit or loss	Total other components of shareholders' equity				
Beginning balances as at January 1, 2022	10,000,000	800,010	-	-	1,000,000	289,496,509	8,142,270	(1,628,454)	6,513,816	307,810,335	8,866,085	316,676,420
Total comprehensive income (loss) for the period	-	-	-	-	-	46,316,698	-	-	-	46,316,698	(3,920)	46,312,778
Ending balances as at March 31, 2022	<u>10,000,000</u>	<u>800,010</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>335,813,207</u>	<u>8,142,270</u>	<u>(1,628,454)</u>	<u>6,513,816</u>	<u>354,127,033</u>	<u>8,862,165</u>	<u>362,989,198</u>
Beginning balances as at January 1, 2023	225,000,000	800,010	3,642,145	-	13,800,000	194,728,957	10,400,072	(2,080,014)	8,320,058	446,291,170	4,837,733	451,128,903
Increase in ordinary shares	22 75,000,000	-	-	971,405,000	-	-	-	-	-	1,046,405,000	-	1,046,405,000
Dividends paid	20 -	-	-	-	-	(183,000,000)	-	-	-	(183,000,000)	-	(183,000,000)
Total comprehensive income (loss) for the period	-	-	-	-	-	48,641,167	-	-	-	48,641,167	(1,500,436)	47,140,731
Changing in portion of investment in subsidiary	9 -	-	2,945,185	-	-	-	-	-	-	2,945,185	804,815	3,750,000
Increase in share capital on non-controlling interest	-	-	-	-	-	-	-	-	-	-	20,000,100	20,000,100
Ending balances as at March 31, 2023	<u>300,000,000</u>	<u>800,010</u>	<u>6,587,330</u>	<u>971,405,000</u>	<u>13,800,000</u>	<u>60,370,124</u>	<u>10,400,072</u>	<u>(2,080,014)</u>	<u>8,320,058</u>	<u>1,361,282,522</u>	<u>24,142,212</u>	<u>1,385,424,734</u>

See condensed notes to the financial statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

Unit : Baht									
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	Actuarial gain on remeasurements of defined benefit plans	Income tax expense of items that will not be reclassified to profit or loss	Total other components of shareholders' equity	
Beginning balances as at January 1, 2022		10,000,000	-	1,000,000	260,485,370	8,874,327	(1,774,865)	7,099,462	278,584,832
Total comprehensive income for the period		-	-	-	39,331,283	-	-	-	39,331,283
Ending balances as at March 31, 2022		<u>10,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>299,816,653</u>	<u>8,874,327</u>	<u>(1,774,865)</u>	<u>7,099,462</u>	<u>317,916,115</u>
Beginning balances as at January 1, 2023		225,000,000	-	13,800,000	218,958,066	9,633,996	(1,926,798)	7,707,198	465,465,264
Increase in ordinary shares	22	75,000,000	971,405,000	-	-	-	-	-	1,046,405,000
Dividends paid	20	-	-	-	(183,000,000)	-	-	-	(183,000,000)
Total comprehensive income for the period		-	-	-	40,545,902	-	-	-	40,545,902
Ending balances as at March 31, 2023		<u>300,000,000</u>	<u>971,405,000</u>	<u>13,800,000</u>	<u>76,503,968</u>	<u>9,633,996</u>	<u>(1,926,798)</u>	<u>7,707,198</u>	<u>1,369,416,166</u>

See condensed notes to the financial statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit for the periods		47,140,731	46,312,778	40,545,902	39,331,283
Adjustments:					
Income tax expenses		2,832,945	12,407,448	1,150,698	8,806,455
Expected credit losses (reversal)		(82,090)	118,224	22,425	39,929
Depreciation		6,448,297	5,696,585	4,314,779	3,757,768
Amortization		1,522,997	1,045,259	978,510	961,521
Loss from disposal of equipment		85	32,460	80	32,403
Employee benefits expenses		1,010,014	2,140,304	734,097	1,746,279
Interest income		-	-	(167,463)	(94,984)
Finance costs		4,999,843	5,253,140	4,631,107	4,768,286
		<u>63,872,822</u>	<u>73,006,198</u>	<u>52,210,135</u>	<u>59,348,940</u>
(Increase) decrease in operating assets					
Trade and other current receivables		111,775,597	16,684,273	113,154,993	14,630,949
Other current assets		(3,662,568)	(578,662)	(846,684)	(274,115)
Other non-current assets		(5,176,862)	(5,473,055)	(5,206,862)	(5,478,055)
Increase (decrease) in operating liabilities					
Trade and other current payables		(41,428,173)	(34,008,096)	(31,598,051)	(29,223,267)
Other current liabilities		14,358,225	(2,340,846)	11,135,823	(4,228,830)
Other non-current liabilities		8,741,216	5,166,616	8,741,216	5,796,615
Cash received from operation		<u>148,480,257</u>	<u>52,456,428</u>	<u>147,590,570</u>	<u>40,572,237</u>
Cash received from employee benefit obligations		4,281,862	3,299,797	4,281,862	3,299,797
Cash paid for employee benefit obligations		(4,297,862)	(3,352,297)	(4,297,862)	(3,352,297)
Cash received from refundable withholding tax		276,687	73,574,918	-	72,695,332
Cash paid for withholding tax		(46,757,881)	(41,085,148)	(45,046,922)	(39,375,677)
Net cash provided by operating activities		<u>101,983,063</u>	<u>84,893,698</u>	<u>102,527,648</u>	<u>73,839,392</u>

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash receive for short-term loans		-	-	17,000,000	-
Cash paid for short-term loans		-	-	(16,000,000)	(11,500,000)
Cash paid for investment in a subsidiary		-	-	(50,249,900)	-
Cash paid for purchase leasehold improvements and equipment	4.2	(4,093,084)	(3,740,467)	(2,304,584)	(2,939,434)
Cash paid for purchase other intangible assets	4.2	(34,271,738)	(3,534,328)	(212,800)	(19,000)
Cash received from interest		-	-	458,698	-
Net cash used in investing activities		<u>(38,364,822)</u>	<u>(7,274,795)</u>	<u>(51,308,586)</u>	<u>(14,458,434)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from (paid) restricted bank deposits		-	851	-	-
Cash paid from short-term borrowings		-	-	(60,000,000)	-
Cash received (paid) for borrowings from a financial institution	4.3	(526,956,717)	(69,796,286)	(526,956,717)	(69,796,286)
Cash paid for lease liabilities	4.2, 4.3	(5,442,593)	(7,924,034)	(3,959,983)	(4,623,530)
Dividends paid		(183,000,000)	-	(183,000,000)	-
Interest paid		(4,999,843)	(5,253,140)	(5,650,989)	(4,768,286)
Cash received from capital increase		1,046,405,000	-	1,046,405,000	-
Cash received from non-controlling interest		23,750,100	-	-	-
Cash received from dividend from subsidiaries		-	-	79,308,207	-
Net cash received (used) in financing activities		<u>349,755,947</u>	<u>(82,972,609)</u>	<u>346,145,518</u>	<u>(79,188,102)</u>
Net increase (decrease) in cash and cash equivalents		413,374,188	(5,353,706)	397,364,580	(19,807,144)
Cash and cash equivalents as at January 1,		112,510,559	121,486,075	91,617,212	76,822,515
Cash and cash equivalents as at March 31,		<u>525,884,747</u>	<u>116,132,369</u>	<u>488,981,792</u>	<u>57,015,371</u>

See condensed notes to the financial statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

1. OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

PRTR Group Public Company Limited (the “Company”) is registered as a limited company under Thai Civil and Commercial Code on March 22, 1993. The address of its registered office is located at 2034/82 Ital-Thai Tower, 18th Floor, New Petchburi Road, Bangkapi, Huaikhwang, 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 March 31, 2023 and December 31, 2022, the Company’s major shareholder and ultimate shareholder is Ms. Risara Charoenpanich, a Thai nationality natural person, holding 16.35% and 21.41% 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 Group’s subsidiaries consist of the following:

Name of the entity	Type of business	Country of incorporation	As at March 31, 2023 Company holding (%)	As at December 31, 2022 Company holding (%)
PRTR Recruitment Company Limited (see Note 9)	Recruitment service	Thailand	99.99	99.99
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. (see Note 9)	Recruitment service	Thailand	99.99	99.99
The Blacksmith Company Limited (see Note 9)	Service training course	Thailand	85.00	99.99
Nexmove Platform Recruitment Company Limited (see Note 9)	Website for advertising jobs and recruitment service	Thailand	75.00	75.00
Pinno Solutions Co., Ltd. (see Note 9) ⁽¹⁾	Human capital management software	Thailand	60.00	-

(1) On November 14, 2022, the Board of Directors’ Meeting passed a resolution to invest in a subsidiary, objective of the business is software of Human Capital Management Program, namely Pinno Solutions Co., Ltd. with registered capital and paid up in the amount of Baht 50.00 million by issuing 500,000 ordinary shares of Baht 100 per share. The Company invest in Pinno Solutions Co., Ltd for 60% of total issued and paid-up share capital, total Baht 30.00 million.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2023 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2023 should be read in conjunction with the audited financial statements for the year ended December 31, 2022.
- 2.5 Material intercompany transactions between the Group have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2023 have included the subsidiaries’ interim financial statements for the three-month period ended March 31, 2023 which were reviewed.
- 2.6 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, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group’s interim financial statements.

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

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

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/this TFRSs on the financial statements of the Group in the period of initial application.

2.8 The interim consolidated and separate financial statements are prepared in English version from the interim 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 interim consolidated and separate financial statements in accordance with Thailand law will be superseded.

2.9 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 “Interim Financial Reporting” The Group requires management to make judgments, in application of accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the end of reporting period, including the reported amount of revenue and expense during the period. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2022.

4. CASH AND CASH EQUIVALENTS AND SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2023 Baht	As at December 31, 2022 Baht	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Cash on hands	188,223	164,758	125,224	104,988
Deposit at banks - current accounts	162,260,041	108,634,517	126,801,266	88,313,208
Deposit at banks - savings accounts	363,379,936	3,654,737	361,998,755	3,142,469
Fixed deposit not exceeding 3 months	56,547	56,547	56,547	56,547
	<u>525,884,747</u>	<u>112,510,559</u>	<u>488,981,792</u>	<u>91,617,212</u>

As at March 31, 2023, the Group and the Company have deposit at banks - savings accounts in the consolidated and separate financial statements of Baht 1.76 million, with specifically-designate of usage for repayment to short-term promissory notes from a financial institution (see Note 14).

As at December 31, 2022, the Group and the Company have deposit at banks - savings accounts in the consolidated and separate financial statements of Baht 1.94 million, with specifically-designate of usage for repayment to short-term promissory notes from a financial institution (see Note 14).

4.2 Non-cash items for the three-month period ended March 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Payables for fixed assets				
acquisition brought forward				
(recorded as a part of other payables)	727,589	8,901	727,589	8,901
<u>Add</u> Purchases during the period	5,453,555	28,815,096	2,488,495	3,459,133
<u>Less</u> Purchase of fixed assets	(1,176,560)	(25,083,530)	-	(528,600)
under lease agreements				
<u>Less</u> Cash payments during the period	<u>(4,093,084)</u>	<u>(3,740,467)</u>	<u>(2,304,584)</u>	<u>(2,939,434)</u>
Payables for fixed assets				
acquisition carried forward				
(recorded as a part of other payables)	<u>911,500</u>	<u>-</u>	<u>911,500</u>	<u>-</u>
Payables for other intangible assets				
acquisition brought forward				
(recorded as a part of other payables)	-	-	-	-
<u>Add</u> Purchases during the period	34,535,738	3,534,328	476,800	19,000
<u>Less</u> Cash payments during the period	<u>(34,271,738)</u>	<u>(3,534,328)</u>	<u>(212,800)</u>	<u>(19,000)</u>
Payables for intangible assets				
acquisition carried forward				
(recorded as a part of other payables)	<u>264,000</u>	<u>-</u>	<u>264,000</u>	<u>-</u>
Lease liabilities brought forward				
(including current portion)	52,719,481	69,248,812	27,605,473	44,721,999
<u>Add</u> Purchases of fixed assets under				
lease agreement	1,176,560	25,083,530	-	528,600
<u>Less</u> Terminated agreements				
during the periods	-	(18,104,770)	-	(306,607)
<u>Less</u> Cash payments during the period	<u>(5,442,593)</u>	<u>(7,924,034)</u>	<u>(3,959,983)</u>	<u>(4,623,530)</u>
Lease liabilities carried forward				
(including current portion)	<u>48,453,448</u>	<u>68,303,538</u>	<u>23,645,490</u>	<u>40,320,462</u>

4.3 Changes in the liabilities arising from financing activities

Changes in the liabilities arising from financing activities for the three-month period ended March 31, consist of the following:

As at March 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance	Cash flow from	Non-cash	Balance
	as at	financing	changes ⁽¹⁾	as at
	January 1, 2023	activities		March 31, 2023
	Baht	Baht	Baht	Baht
Borrowings from a financial institution	548,456,717	(526,956,717)	-	21,500,000
Lease liabilities	52,719,481	(5,442,593)	1,176,560	48,453,448
Total	<u>601,176,198</u>	<u>(532,399,310)</u>	<u>1,176,560</u>	<u>69,953,448</u>

As at March 31, 2022	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance	Cash flow from	Non-cash	Balance
	as at	financing	changes ⁽¹⁾	as at
	January 1, 2022	activities		March 31, 2022
	Baht	Baht	Baht	Baht
Borrowings from a financial institution	513,200,338	(69,796,286)	-	443,404,052
Lease liabilities	69,248,812	(7,924,034)	6,978,760	68,303,538
Total	<u>582,449,150</u>	<u>(77,720,320)</u>	<u>6,978,760</u>	<u>511,707,590</u>

As at March 31, 2023	SEPARATE FINANCIAL STATEMENTS			
	Balance	Cash flow from	Non-cash	Balance
	as at	financing	changes ⁽¹⁾	as at
	January 1, 2023	activities		March 31, 2023
	Baht	Baht	Baht	Baht
Borrowings from a financial institution	548,456,717	(526,956,717)	-	21,500,000
Lease liabilities	27,605,473	(3,959,983)	-	23,645,490
Total	<u>576,062,190</u>	<u>(530,916,700)</u>	<u>-</u>	<u>45,145,490</u>

As at March 31, 2022	SEPARATE FINANCIAL STATEMENTS			
	Balance	Cash flow from	Non-cash	Balance
	as at	financing	changes ⁽¹⁾	as at
	January 1, 2022	activities		March 31, 2022
	Baht	Baht	Baht	Baht
Borrowings from a financial institution	513,200,338	(69,796,286)	-	443,404,052
Lease liabilities	44,721,999	(4,623,530)	221,993	40,320,462
Total	<u>557,922,337</u>	<u>(74,419,816)</u>	<u>221,993</u>	<u>483,724,514</u>

(1) Non-cash changes came from purchase of fixed assets under lease agreements and termination of lease agreement during the period (see Note 4.2).

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2023 Baht	As at December 31, 2022 Baht	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Trade receivables - other companies	697,099,157	772,723,090	664,846,518	744,309,151
<u>Less</u> Allowance for expected credit losses	<u>(14,678,329)</u>	<u>(14,760,419)</u>	<u>(14,112,260)</u>	<u>(14,089,835)</u>
Total trade receivables	<u>682,420,828</u>	<u>757,962,671</u>	<u>650,734,258</u>	<u>730,219,316</u>
Other receivables - related companies	-	-	15,577,182	11,355,373
Other receivables - other companies	<u>1,446,163</u>	<u>2,302,884</u>	<u>1,405,305</u>	<u>2,297,231</u>
Total other receivables	<u>1,446,163</u>	<u>2,302,884</u>	<u>16,982,487</u>	<u>13,652,604</u>
Accrued income	139,613,374	179,086,374	135,443,590	177,687,131
Advance payments	1,655,934	1,078,511	1,627,173	1,066,512
Prepaid expenses	<u>11,656,561</u>	<u>8,055,927</u>	<u>9,405,829</u>	<u>5,036,429</u>
	<u>836,792,860</u>	<u>948,486,367</u>	<u>814,193,337</u>	<u>927,661,992</u>

Accrued income or the value of work completed but not yet collected under the service contract in the consolidated financial statements as of December 31, 2022, is classified as trade accounts receivable during the period. For the period ended March 31, 2023 amounting to Baht 177.78 million (Separate financial statement amounting to Baht 176.39 million).

Aging analysis for trade receivables consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2023 Baht	As at December 31, 2022 Baht	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Other companies				
Within credit terms	620,198,696	688,475,445	603,836,484	672,496,250
Overdue:				
Less than 3 months	60,677,161	66,895,008	47,309,726	56,910,230
3 - 6 months	1,314,631	2,226,266	17,097	530,230
6 - 12 months	1,064,013	990,942	281,544	682,140
Over 12 months	13,844,656	14,135,429	13,401,667	13,690,301
<u>Less</u> Allowance for expected credit losses	<u>(14,678,329)</u>	<u>(14,760,419)</u>	<u>(14,112,260)</u>	<u>(14,089,835)</u>
Total	<u>682,420,828</u>	<u>757,962,671</u>	<u>650,734,258</u>	<u>730,219,316</u>

6. SHORT-TERM LOANS

Short-term loans to related companies consist of the following:

	Maturity Date	Interest Rate (% p.a.)	Collateral	SEPARATE FINANCIAL STATEMENTS	
				As at March 31, 2023 Baht	As at December 31, 2022 Baht
The Blacksmith Company Limited	At call	3.7	None	-	11,000,000
PRTR Recruitment Company Limited	At call	3.7	None	5,000,000	
Nexmove Platform Recruitment Company Limited	At call	3.7	None	5,000,000	-
				<u>10,000,000</u>	<u>11,000,000</u>

7. OTHER CURRENT ASSETS

Other current assets consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2023 Baht	As at December 31, 2022 Baht	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Dividend receivables	-	-	-	79,308,206
Undue input value-added tax	1,350,706	642,110	342,681	68,936
Other current assets	5,772,971	2,818,999	1,698,027	1,125,089
	<u>7,123,677</u>	<u>3,461,109</u>	<u>2,040,708</u>	<u>80,502,231</u>

8. RESTRICTED BANK DEPOSITS

As at March 31, 2023, deposit at banks of the Group and the Company of Baht 1.12 million and Baht 1.00 million, respectively, has been pledged with a bank as security for issuing bank guarantees (see Note 14).

As at December 31, 2022, deposit at banks of the Group and the Company of Baht 1.12 million and Baht 1.00 million, respectively, has been pledged with a bank as security for issuing bank guarantees (see Note 14).

9. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consist of the following:

Company name	Type of business	Country of incorporation	Issued and paid-up capital Baht	% Shareholding and voting right	Separate financial statements Cost	
					As at March 31, 2023 Baht	As at December 31, 2022 Baht
PRTR Recruitment Company Limited	Recruitment service	Thailand	2,000,000	99.99	1,999,800	1,999,800
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Recruitment service	Thailand	8,000,000	99.99	8,000,120	8,000,120
The Blacksmith Company Limited	Service training course	Thailand	25,000,000	85.00	21,249,800	999,800
Nexmove Platform Recruitment Company Limited	Website for advertising jobs and Recruitment service	Thailand	45,000,000	75.00	33,749,800	33,749,800
PINNO Solutions Company Limited	Human capital management software	Thailand	50,000,000	60.00	29,999,900	-
					<u>94,999,420</u>	<u>44,749,520</u>

On March 22, 2023, the Extraordinary General Meeting of Shareholders of The Blacksmith Co., Ltd. No. 1/2023 had a resolution to increase the registered capital of Baht 1.00 million (10,000 ordinary shares at a par value of Baht 100 per share) to a registered capital of Baht 25.00 million (250,000 ordinary shares at a par value of Baht 100 per share) by issuing 240,000 new ordinary shares at the par value of Baht 100 per share. The subsidiary has registered the capital increase with the Department of Business Development, Ministry of Commerce on March 27, 2023, and the subsidiary has already received the said share payment. The Company has purchased 202,500 newly issued ordinary shares of the subsidiary, totaling Baht 20.25 million. Therefore, the shareholding proportion in subsidiaries has changed from 99.99% to 85.00%. As at March 23, 2023, the Company recognized the surplus from the change in the shareholding percentage in subsidiaries in the amount of Baht 2.95 million. As at March 31, 2023, the Company has investment in The Blacksmith Co., Ltd. in amount of Baht 21.25 million.

On June 17, 2022, the Extraordinary General Meeting of the shareholders of Nexmove Platform Recruitment Company Limited No. 1/2022 passed the resolutions increase in the Company's registered capital from Baht 1.00 million (10,000 ordinary shares of Baht 100 each) to a registered capital of Baht 45.00 million (450,000 ordinary shares of Baht 100 each) by issuing additional 440,000 ordinary shares of Baht 100 each. The subsidiary has already registered the increase in authorized share capital with the Ministry of Commerce on July 1, 2022 and fully received such share subscription. The Company additionally purchased the subsidiary's ordinary share of 327,500 shares in total amount of Baht 32.75 million. Therefore, the shareholding proportion in subsidiaries has changed from 99.99% to 75.00%. As at September 30, 2022, the Company has recognized surplus arising from change in ownership interest in a subsidiary in amount of Baht 3.64 million. As at March 31, 2023, the Company has investment in Nexmove Platform Recruitment Company Limited in amount of Baht 33.75 million.

On November 14, 2022, the Board of Directors' Meeting passed a resolution to invest in a subsidiary, objective of the business is software of Human Capital Management Program, namely Pinno Solutions Co., Ltd. with registered capital and paid up in the amount of Baht 50.00 million by issuing 500,000 ordinary shares of Baht 100 per share. The Company invest in Pinno Solutions Co., Ltd for 60% of total issued and paid-up share capital, total Baht 30.00 million. As at March 31, 2023, the Company has investment in Pinno Solutions Co., Ltd. in amount of Baht 29.99 million.

10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS 2023 Baht	SEPARATE FINANCIAL STATEMENTS 2023 Baht
As at January 1,	78,292,206	46,079,925
Addition during the period	5,453,555	2,488,495
Transfer/Disposal during the period	(85)	(80)
Depreciation for the period	(6,448,297)	(4,314,779)
Ending balance for the period as at March 31,	<u>77,297,379</u>	<u>44,253,561</u>

	CONSOLIDATED FINANCIAL STATEMENTS 2022 Baht	SEPARATE FINANCIAL STATEMENTS 2022 Baht
As at January 1,	66,306,921	41,522,913
Addition during the year	55,235,210	21,188,658
Transfer/Disposal during the year	(19,798,205)	(883,494)
Depreciation during the year	(23,451,720)	(15,748,152)
Ending balance for the year as at December 31,	<u>78,292,206</u>	<u>46,079,925</u>

As at March 31, 2023, 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, 2022, 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.

11. OTHER INTANGIBLE ASSETS

Other intangible assets consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023 Baht		2023 Baht	
As at January 1,	47,009,257		22,462,807	
Addition during the period	34,535,738		476,800	
Amortization for the period	(1,522,997)		(978,510)	
Ending balance for the period as at March 31,	<u>80,021,998</u>		<u>21,961,097</u>	

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Baht		2022 Baht	
As at January 1,	33,590,360		26,026,955	
Addition during the year	18,184,722		354,650	
Transfer/Disposal during the year	(5)		(5)	
Amortization for the year	(4,765,820)		(3,918,793)	
Ending balance for the year as at December 31,	<u>47,009,257</u>		<u>22,462,807</u>	

12. DEFERRED TAX ASSETS AND INCOME TAX EXPENSE

Deferred tax assets arise as a result of the following transactions:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2023 Baht	As at December 31, 2022 Baht	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Deferred tax assets				
Allowance for expected credit losses	2,935,666	2,942,626	2,822,452	2,817,967
Non-current provision for employee benefits	16,802,236	15,542,727	15,945,003	14,718,135
Provision for dismantling costs	125,303	88,880	44,417	20,447
Sales return provision	198,610	80,258	-	-
Loss carry forward	10,101,259	8,242,748	-	-
Total deferred tax assets	<u>30,163,074</u>	<u>26,897,239</u>	<u>18,811,872</u>	<u>17,556,549</u>
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all obligations to customers)	(12,522,025)	(11,480,653)	(12,522,025)	(11,480,653)
Asset under lease liabilities	(2,598,226)	(2,567,748)	(2,687,051)	(2,625,045)
Total deferred tax liabilities	<u>(15,120,251)</u>	<u>(14,048,401)</u>	<u>(15,209,076)</u>	<u>(14,105,698)</u>
Total	<u>15,042,823</u>	<u>12,848,838</u>	<u>3,602,796</u>	<u>3,450,851</u>

Income tax for the three-month period ended March 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<u>Current income tax:</u>				
Current income tax expense	5,026,930	12,451,750	1,302,642	9,032,107
<u>Deferred income tax:</u>				
The amount of deferred tax income relating to the origination or reversal of temporary differences	(2,193,985)	(44,302)	(151,944)	(225,652)
Total deferred income tax	(2,193,985)	(44,302)	(151,944)	(225,652)
Total income tax expense	<u>2,832,945</u>	<u>12,407,448</u>	<u>1,150,698</u>	<u>8,806,455</u>

13. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
	Baht	Baht	Baht	Baht
Deposits	4,464,155	4,494,155	2,227,649	2,227,649
Non-current provision for employee benefits (all obligations rechargeable to customers) (see Note 19)	62,610,129	57,403,267	62,610,129	57,403,267
	<u>67,074,284</u>	<u>61,897,422</u>	<u>64,837,778</u>	<u>59,630,916</u>

14. SHORT-TERM BORROWINGS FROM A FINANCIAL INSTITUTION

Short-term borrowings from a financial institution consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Interest rate % per annum	Due for repayment	As at	As at
			March 31, 2023	December 31, 2022
			Baht	Baht
Short-term borrowings				
- Promissory note	Floating Rate	2-3 months	-	526,956,717
- Soft loan	2	6 months	21,500,000	21,500,000
Total short-term borrowings from a financial institution			<u>21,500,000</u>	<u>548,456,717</u>

As of December 31, 2022, the company has a promissory note from financial institutions in the amount of Baht 526.96 million. There was conditions that the company to maintain shareholder securities and record the return of payments to shareholders according to the rate specified in the contract. The company has a bank deposit - a deposit account that is used exclusively for the payment of promissory notes made with a financial institution. (see Note 4.1) Then, during the three-month period ended March 31, 2023, the Company had fully repayment for such promissory note.

As of March 31, 2023 and December 31, 2022, the Company has soft loan amounting to Baht 21.50 million and Baht 21.50 million, respectively, and guaranteed by directors and used fixed deposit as collateral for acquiring borrowings. There was condition that the Company is required to maintain debt service coverage ratio according to the proportion determined in the loan agreement (see Note 8).

As at March 31, 2023 and December 31, 2022, the Company and its subsidiaries were able to comply with certain covenants to maintain certain financial ratios which were specified in agreements.

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade payables - other companies	5,492,185	8,584,562	4,472,171	6,723,328
Other payables - related companies	-	-	986,810	500,701
Other payables - other companies	6,178,875	3,680,252	6,043,926	3,320,065
Unearned revenue	17,130,182	19,309,267	14,178,067	17,772,935
Damage claim guarantee	24,865,438	23,941,047	24,865,438	23,941,047
Dividend payable	-	7,050	-	-
Accrued expenses	119,607,343	158,732,107	117,305,411	147,763,770
	<u>173,274,023</u>	<u>214,254,285</u>	<u>167,851,823</u>	<u>200,021,846</u>

16. SHORT-TERM BORROWINGS FROM RELATED COMPANIES

Short-term borrowings from related companies consist of the following:

	SEPARATE FINANCIAL STATEMENTS			
	Maturity Date	Interest Rate % p.a.	As at March 31, 2023 Baht	As at December 31, 2022 Baht
PRTR Recruitment Co., Ltd.	At call	3.70	-	47,000,000
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	At call	3.70	-	13,000,000
			<u>-</u>	<u>60,000,000</u>

17. LEASE LIABILITIES

Lease liabilities consist of follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2023 Baht	As at December 31, 2022 Baht	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Current portion of lease liabilities	17,344,517	18,600,306	11,358,100	12,768,113
Long-term lease liabilities	31,108,931	34,119,175	12,287,390	14,837,360
	<u>48,453,448</u>	<u>52,719,481</u>	<u>23,645,490</u>	<u>27,605,473</u>

18. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2023 Baht	As at December 31, 2022 Baht	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Undue output value-added tax	42,407,744	47,773,752	40,182,882	45,854,477
Withholding tax payable	44,836,270	29,129,223	41,354,083	27,812,496
Accrued social security fund	22,040,832	13,510,237	21,692,006	13,303,683
Output value-added tax payable	40,534,853	43,034,933	32,440,828	37,563,320
	<u>149,819,699</u>	<u>133,448,145</u>	<u>135,669,799</u>	<u>124,533,976</u>

19. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Movements in non-current provision for employee benefits consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2023 Baht	As at December 31, 2022 Baht	As at March 31, 2023 Baht	As at December 31, 2022 Baht
Non-current provision for employee benefits as at January 1,	69,246,780	80,266,070	65,123,822	75,935,654
Current service cost	10,113,719	18,316,433	9,865,443	17,139,726
Interest cost	385,019	1,119,040	357,377	1,037,412
Actuarial (gain) loss on re-measurements of defined benefit plans				
Experience adjustments	-	16,631,516	-	17,141,948
Demographic assumptions change	-	(5,587,906)	-	(5,265,922)
Financial assumptions change	-	(3,893,003)	-	(3,259,626)
Benefits paid	<u>(4,297,862)</u>	<u>(37,605,370)</u>	<u>(4,297,862)</u>	<u>(37,605,370)</u>
Non-current provision for employee benefits	<u>75,447,656</u>	<u>69,246,780</u>	<u>71,048,780</u>	<u>65,123,822</u>

As at March 31, 2023 and December 31, 2022 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 Labour Protection Act. Therefore, the Company recognizes employee benefit obligations which could be charged to customers as assets amounting to Baht 62.61 million and Baht 57.40 million, respectively (see Note 13).

20. DIVIDENDS PAID

On February 14, 2023, the Board of Directors' meeting approved the interim dividend payment from Retained earnings as of November 30, 2022 to ordinary shareholders in the amount of 450,000,000 shares at the rate of 0.4067 Baht per share, totaling 183 million Baht, which the company has already paid such dividends to shareholders on March 13, 2023.

21. BASIC EARNINGS PER SHARE

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

FOR THE THREE-MONTH PERIOD ENDED MARCH 31,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Profit attributable to owners of the parent company (Baht)	<u>48,641,167</u>	<u>46,316,698</u>	<u>40,545,902</u>	<u>39,331,283</u>
Weighted average number of ordinary shares during the period (shares)	<u>481,666,667</u>	<u>20,000,000</u>	<u>481,666,667</u>	<u>20,000,000</u>
Basic earnings per share (Baht per share)	<u>0.10</u>	<u>2.32</u>	<u>0.08</u>	<u>1.97</u>

The calculations of basic earnings per share for three-month period ends March 31, 2023, and 2022 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the periods (if any), after 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 from Baht 100 each to Baht 0.50 each (see Note 22). 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.

22. SHARE CAPITAL AND PREMIUM ON ORDINARY SHARES

During March 8 - 10, 2023, the Company had offered 150,000,000 ordinary shares at an offering price of Baht 7.20 per share to the initial public offering, directors, the Company's management and/or employees with a par value of Baht 0.50 per share. This resulted in premium on ordinary shares amounting to Baht 971.41 million, net of costs of issuing new ordinary shares of Baht 33.60 million. The Company fully received share subscription of Baht 1,080 million and registered the increase in such paid-up share capital with the Department of Business Development on March 13, 2023.

On June 7, 2022, the Extraordinary General Meeting of the shareholders passed the resolutions to change in the Company's status to a public company limited and changed of the par value of its ordinary shares from 100,000 shares at Baht 100 each to 20,000,000 shares at Baht 0.50 each. In addition, the meeting approved the increase in the Company's registered capital from Baht 10 million (20,000,000 ordinary shares of Baht 0.50 each) to Baht 300 million (600,000,000 ordinary shares of Baht 0.50 each) by issuing additional 580,000,000 ordinary shares of Baht 0.50 each, to be offered through initial public offering. The Company registered the increase in its registered share and the change in the par value of the share with the Department of Business Development on June 17, 2022.

	Consolidated and Separate financial statements				
	Number of shares after an effect of change of the par value (0.50 Baht per share)	Registered of ordinary shares Baht	Issued and paid-up shares Baht	Paid-up premium on shares Baht	Total paid-up capital Baht
As at January 1, 2023	600,000,000	300,000,000	225,000,000	-	225,000,000
Increase in shares capital during the period	-	-	75,000,000	971,405,000	1,046,405,000
As at March 31, 2023	<u>600,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>971,405,000</u>	<u>1,271,405,000</u>

23. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

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

23.1 Credit risk

Credit risk refers to the risk that counterparty will default on its terms and conditions resulting in collection loss of the Company. The Company has concentrations of credit risk. However, the Company has 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 March 31, 2023 and December 31, 2022, the Company has concentration risk of two account receivables about 22.03% and 22.66%, respectively. These clients are long-term service customers with goods payment record. Moreover, the debt amount is in commercial credit term, not overdue debt.

23.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk (see Note 14). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rate.

23.3 Fair value measurement

For the fair value disclosures, considerable judgement 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 are used by the Group 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, short-term loans, refundable corporate income tax, other current assets, short-term borrowings from a financial institution, trade and other current payables, current portion of lease liabilities, current portion of long-term borrowings, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity. The fair value measurement is based on fair value hierarchy level 3 using carrying values expected cash inflow or cash outflow.

The carrying value of lease liabilities approximate to its fair value due to the contractual interest rate is closed to the market interest rate. The fair value are determined by applying the discontinued cash flows method, which have hierarchy level classified in level 3.

24. SEGMENT INFORMATION

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

The Group is organized into business units based on its services. The following table presents revenue and profit information regarding the Group operating segments for the three-month period ended March 31, as follows:

	For the three-month period ended March 31, 2023				Unit : Baht
	Recruitments service	Training service	Human resources service and business process outsourcing	Job advertising	Total
Segment revenues	62,694,881	2,697,848	1,429,266,696	391,158	1,495,050,583
Segment costs	24,473,016	1,151,014	1,320,756,732	408,524	1,346,789,286
Gross profit					148,261,297
Unallocated income (expenses):					
Other income					3,482,019
Administrative expenses					96,769,797
Profit from operating activities					54,973,519
Finance costs					4,999,843
Profit before income tax expense					49,973,676
Income tax expense					2,832,945
Net profit for the period					47,140,731

	For the three-month period ended March 31, 2022			Unit : Baht
	Recruitments service	Human resources service and business process outsourcing	Training service	Total
Segment revenues	59,911,549	1,360,801,922	1,431,473	1,422,144,944
Segment costs	19,825,337	1,251,560,343	617,005	1,272,002,685
Gross profit				150,142,259
Unallocated income/expenses:				
Other income				1,766,623
Administrative expenses				87,935,516
Profit from operating activities				63,973,366
Finance costs				5,253,140
Profit before income tax expense				58,720,226
Income tax expense				12,407,448
Net profit for the period				46,312,778

Disaggregation of revenue

The Group 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”.

	For the three-month period ended March 31, 2023				Unit : Baht
	Recruitments service	Training service	Human resources service and business process outsourcing	Job advertising	Total
Timing of revenue recognition					
At a point in time					
- Human resources service and business process outsourcing income	-	-	1,736,006	-	1,736,006
- Recruitments service income	62,694,881	-	-	-	62,694,881
- Training service	-	2,605,000	-	-	2,605,000
Overtime					
- Human resources service and business process outsourcing income	-	-	1,427,530,691	-	1,427,530,691
- Training service	-	92,847	-	-	92,847
- Job advertising	-	-	-	391,158	391,158
Total Revenues					<u>1,495,050,583</u>

	For the three-month period ended March 31, 2022			
	Recruitments service	Human resources service and business process outsourcing	Training service	Total
Timing of revenue recognition				
At a point in time				
- Recruitments service income	59,911,549	-	-	59,911,549
- Training service	-	-	1,431,473	1,431,473
Overtime				
- Human resources service and business process outsourcing income	-	1,360,801,922	-	1,360,801,922
Total Revenues				<u>1,422,144,944</u>

	As at March 31, 2023						Unit : Baht
	Recruitments service	Training service	Human resources service and business process outsourcing	Website for advertising jobs	Software HR	Elimination of inter-segment	Total
Assets	86,077,169	19,121,152	1,828,661,731	34,917,199	50,917,463	(125,770,716)	1,893,923,998
Liabilities	53,978,893	13,865,272	459,245,565	11,239,669	941,163	(30,771,296)	508,499,266

	As at December 31, 2022						Unit : Baht
	Recruitments service	Training service	Human resources service and business process outsourcing	Website for advertising jobs	Elimination of inter-segment	Total	
Assets	150,030,397	13,116,233	1,527,202,415	33,525,278	(218,149,927)	1,505,724,396	
Liabilities	132,028,160	28,087,620	1,061,737,151	6,142,970	(173,400,408)	1,054,595,493	

25. 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. These transactions can be summarized as follows:

25.1 Transactions with related parties

Significant balances with related parties, consist of the following:

Type/Individual name	Type of relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Other receivables					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	648,783	304,510
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	4,902,684	2,153,241
The Blacksmith Company Limited	Subsidiary	-	-	9,478,011	8,408,871
Nexmove Platform Recruitment Company Limited	Subsidiary	-	-	547,704	488,751
		<u>-</u>	<u>-</u>	<u>15,577,182</u>	<u>11,355,373</u>
Accrued interest income					
The Blacksmith Company Limited	Subsidiary	-	-	-	324,079
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	31,830	-
Nexmove Platform Recruitment Company Limited	Subsidiary	-	-	1,014	-
		<u>-</u>	<u>-</u>	<u>32,844</u>	<u>324,079</u>
Short-term loans to related companies					
The Blacksmith Company Limited	Subsidiary	-	-	-	11,000,000
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	5,000,000	-
Nexmove Platform Recruitment Company Limited	Subsidiary	-	-	5,000,000	-
		<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>11,000,000</u>
Other payables					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	986,810	321,581
Nexmove Platform Recruitment Company Limited	Subsidiary	-	-	-	179,120
		<u>-</u>	<u>-</u>	<u>986,810</u>	<u>500,701</u>

Type/Individual name	Type of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		Baht	Baht	Baht	Baht
Accrued interest expenses					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	267,414
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	-	751,455
Nexmove Platform Recruitment Company Limited	Subsidiary	-	-	-	1,014
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,019,883</u>
Short-term borrowings from related companies					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	13,000,000
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	-	47,000,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000,000</u>
Other non-current liabilities					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	404,000	404,000
		<u>-</u>	<u>-</u>	<u>404,000</u>	<u>404,000</u>

25.2 Significant related party transactions for the three-month period ended March 31, consist of the following:

Type/Individual name	Type of relationship	For the three-month period ended March 31,			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Other income					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	1,393,237	1,281,659
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	6,932,856	6,204,057
The Blacksmith Company Limited	Subsidiary	-	-	1,275,235	1,224,032
Nexmove Platform Recruitment Company Limited	Subsidiary	-	-	1,545,301	1,006,928
		<u>-</u>	<u>-</u>	<u>11,146,629</u>	<u>9,716,676</u>
Interest income					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	31,830	-
The Blacksmith Company Limited	Subsidiary	-	-	134,619	39,230
Nexmove Platform Recruitment Company Limited	Subsidiary	-	-	1,014	55,754
		<u>-</u>	<u>-</u>	<u>167,463</u>	<u>94,984</u>

Type/Individual name	Type of relationship	For the three-month period ended March 31,			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Administration expenses					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	1,910
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	1,211,471	321,074
		<u>-</u>	<u>-</u>	<u>1,211,471</u>	<u>322,984</u>
Interest expenses					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	17,132	-
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	61,937	-
		<u>-</u>	<u>-</u>	<u>79,069</u>	<u>-</u>

25.3 Management's remuneration for the three-month period ended March 31, consist of the following:

	For the three-month period ended March 31,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Short-term benefits	6,763,965	6,000,486	5,237,760	4,603,690
Post-employment benefits	438,756	331,791	250,801	268,666
Total	<u>7,202,721</u>	<u>6,332,277</u>	<u>5,488,561</u>	<u>4,872,356</u>

25.4 Directors' remuneration for the three-month period ended March 31, 2023 and 2022 in consolidated and separate financial statements were Baht 0.50 million and Baht 0.46 million, respectively.

26. COMMITMENTS

As at March 31, 2023, the Group and the Company have bank guarantee issued by banks for human resources service and business process outsourcing of Baht 20.45 million and Baht 20.35 million, respectively. As at December 31, 2022 of Baht 18.85 million and Baht 18.75 million, respectively. Such guarantee is pledged by deposits as collateral (see Note 8).

As at March 31, 2023 the Company has bank guarantee issued by banks on behalf of the Company for refund withholding tax of Baht 112.00 million.

27. SIGNIFICANT AGREEMENT WITH RELATED COMPANIES

The Company entered into a service agreement for 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.

On March 21, 2023, PINNO Solutions Company Limited has transfer asset agreement with other company in net amount of Baht 30.54 million by completed transfer on March 31, 2023 and this software system is under installation.

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information has been approved for issuance by the Board of Directors of the Company on May 11, 2023.