

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the consolidated financial statements of PRTR Group Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of PRTR Group Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 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 year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of PRTR Group Public Company Limited and its subsidiaries and of PRTR Group Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matters	Audit Responses
<p>Recognition of revenue from outsourcing services</p> <p>The revenue from outsourcing services is the most significant amount in the statements of profit or loss and other comprehensive income. The Group entered into agreements with a large number of customers with a variety of outsourcing conditions, billing charge rates, calculation methods. I therefore addressed the accuracy and completeness of the data used for recognition of revenue from outsourcing services as a key audit matter.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> - Assessing and testing the Company's internal controls with respect to process of revenue from outsourcing services, including in preparing outsourcing service agreements, and revenue recognition, by gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. - On a sampling basis, examining supporting documents for revenue from outsourcing services occurring during the year and near the accounting period-end. - Applying a sampling method to select outsourcing service agreements to verify the occurrence and accuracy of revenue, whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the revenue recognition policy of the Group. - Reviewing credit notes that issued after the accounting period-end. - Performing analytical review of relationship of accounting record in relevant to revenue from outsourcing services including substantive analytical procedures on revenue account to detect possible irregularities in transactions throughout the accounting period. - Considering the presentation and related disclosures.

Key Audit Matters	Audit Responses
<p>Recognition of cost from outsourcing services</p> <p>The recognition of cost from outsourcing services is related to the recognition of revenue from outsourcing services, which mainly consists of salary and employee benefits. In addition, the Group has many employees to support the outsourcing services provided to several customers in multiple locations. I therefore addressed the accuracy and completeness of the data used for the cost of outsourcing service recognition as a key audit matter.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> - Assessing and testing the Company’s internal controls with respect to process of cost from outsourcing services, including in preparing outsourcing employment agreements, and recognition of payroll and employee benefits, by gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. - On a sampling basis, examining supporting documents for payroll and employee benefits from outsourcing services occurring during the year. - Applying a sampling method to select outsourcing employment agreements to verify the occurrence and accuracy, whether payroll and related employee benefit recognition per payroll register was consistent with the conditions of the relevant agreements. - Performing analytical review of relationship of accounting record in relevant to payroll and employee benefit accounts including analytical procedures on disaggregated payroll and employee benefit data to detect possible irregularities in transactions throughout the accounting period. - Considering the presentation and related disclosures.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 27, 2024

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 DECEMBER 31, 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	480,318,614	112,510,559	433,233,075	91,617,212
Trade and other current receivables	5	1,066,918,224	948,486,367	1,040,131,412	927,661,992
Short-term borrowings to related parties	6	-	-	20,000,000	11,000,000
Refundable corporate income tax		268,168,297	240,094,267	267,397,679	239,046,961
Other current assets	7	13,813,233	3,461,109	8,483,135	80,502,231
Total Current Assets		<u>1,829,218,368</u>	<u>1,304,552,302</u>	<u>1,769,245,301</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	-	-	99,999,320	44,749,520
Leasehold improvements and equipment	10	70,009,754	78,292,206	35,255,978	46,079,925
Other intangible assets	11	88,799,321	47,009,257	22,154,864	22,462,807
Deferred tax assets	12	17,419,916	12,848,838	-	3,450,851
Other non-current assets	13	77,520,564	61,897,422	70,010,397	59,630,916
Total Non-current Assets		<u>254,873,926</u>	<u>201,172,094</u>	<u>228,420,559</u>	<u>177,374,019</u>
TOTAL ASSETS		<u><u>2,084,092,294</u></u>	<u><u>1,505,724,396</u></u>	<u><u>1,997,665,860</u></u>	<u><u>1,527,202,415</u></u>

Notes to the financial statements form an integral part of these statements

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

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	14	-	548,456,717	-	548,456,717
Trade and other current payables	15	229,955,053	214,254,285	213,269,523	200,021,846
Short-term borrowings from related parties	16	-	-	-	60,000,000
Current portion of lease liabilities	17	17,108,448	18,600,306	10,070,101	12,768,113
Other current liabilities	18	157,082,321	133,448,145	146,855,527	124,533,976
Total Current Liabilities		<u>404,145,822</u>	<u>914,759,453</u>	<u>370,195,151</u>	<u>945,780,652</u>
NON-CURRENT LIABILITIES					
Lease liabilities	17	24,119,222	34,119,175	4,941,993	14,837,360
Provision for dismantling cost	10	2,198,101	2,198,101	1,319,333	1,319,333
Non-current provision for employee benefits	19	81,612,747	69,246,780	76,580,487	65,123,822
Deferred tax liabilities	12	-	-	376,782	-
Other non-current liabilities		33,802,824	34,271,984	33,802,824	34,675,984
Total Non-current Liabilities		<u>141,732,894</u>	<u>139,836,040</u>	<u>117,021,419</u>	<u>115,956,499</u>
TOTAL LIABILITIES		<u>545,878,716</u>	<u>1,054,595,493</u>	<u>487,216,570</u>	<u>1,061,737,151</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital	25				
600,000,000 ordinary shares of Baht 0.50 each		<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>
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	25	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	21	22,818,804	13,800,000	22,818,804	13,800,000
Unappropriated		209,158,570	194,728,957	207,315,334	218,958,066
Other components of shareholders' equity		10,012,018	8,320,058	8,910,152	7,707,198
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>1,520,781,732</u>	<u>446,291,170</u>	<u>1,510,449,290</u>	<u>465,465,264</u>
NON-CONTROLLING INTERESTS		<u>17,431,846</u>	<u>4,837,733</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,538,213,578</u>	<u>451,128,903</u>	<u>1,510,449,290</u>	<u>465,465,264</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>2,084,092,294</u>	<u>1,505,724,396</u>	<u>1,997,665,860</u>	<u>1,527,202,415</u>

Notes to the financial statements form an integral part of these statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
REVENUES					
Revenue from rendering of services	27	6,407,771,686	6,111,742,173	6,104,286,153	5,869,189,742
Other income		14,259,793	5,038,542	57,064,856	116,515,501
Total Revenues		<u>6,422,031,479</u>	<u>6,116,780,715</u>	<u>6,161,351,009</u>	<u>5,985,705,243</u>
EXPENSES					
Cost of rendering of services	27	5,762,305,802	5,476,008,082	5,638,249,537	5,389,666,218
Administrative expenses		411,319,077	376,357,548	298,709,285	279,496,753
Total Expenses		<u>6,173,624,879</u>	<u>5,852,365,630</u>	<u>5,936,958,822</u>	<u>5,669,162,971</u>
PROFIT FROM OPERATING ACTIVITIES		248,406,600	264,415,085	224,392,187	316,542,272
Finance costs		9,704,704	21,388,708	7,909,835	20,730,724
PROFIT BEFORE INCOME TAX EXPENSE		<u>238,701,896</u>	<u>243,026,377</u>	<u>216,482,352</u>	<u>295,811,548</u>
Income tax expense	23	40,521,511	43,613,085	36,106,280	40,411,852
NET PROFIT FOR THE YEARS		<u>198,180,385</u>	<u>199,413,292</u>	<u>180,376,072</u>	<u>255,399,696</u>
OTHER COMPREHENSIVE INCOME					
Components of other comprehensive income that will not be reclassified to profit and loss					
Gains on remeasurements of defined benefit plans		2,186,363	2,225,463	1,503,691	759,669
Income tax of items that will not be reclassified to profit or loss	12	(437,273)	(445,092)	(300,737)	(151,933)
Other comprehensive income for the year - net of tax		<u>1,749,090</u>	<u>1,780,371</u>	<u>1,202,954</u>	<u>607,736</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		<u>199,929,475</u>	<u>201,193,663</u>	<u>181,579,026</u>	<u>256,007,432</u>
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		206,448,417	202,159,448	180,376,072	255,399,696
Non-controlling interests		(8,268,032)	(2,746,156)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		208,140,377	203,965,690	181,579,026	256,007,432
Non-controlling interests		(8,210,902)	(2,772,027)	-	-
Basic earnings per share (Baht)	24	0.36	0.80	0.32	1.01
Weighted average number of ordinary share (Shares)	24	570,821,918	253,260,274	570,821,918	253,260,274

Notes to the financial statements form an integral part of these statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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	Premium on ordinary shares	Surplus from business combination under common control	Surplus on changing in portion of investment in subsidiary	Retained earnings		Other components of shareholders' equity						
					Appropriated Legal reserve	Unappropriated	Actuarial gain on remeasurements of defined employee benefit plans	Income tax 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	
Increase in ordinary shares	25	215,000,000	-	-	-	-	-	-	-	215,000,000	-	215,000,000	
Dividends paid	22	-	-	-	-	(284,127,000)	-	-	-	(284,127,000)	(7,050)	(284,134,050)	
Unappropriated retained earnings transferred to statutory reserve	21	-	-	-	12,800,000	(12,800,000)	-	-	-	-	-	-	
Total comprehensive income (loss) for the year		-	-	-	-	202,159,448	2,257,802	(451,560)	1,806,242	203,965,690	(2,772,027)	201,193,663	
Changing in portion of investment in subsidiary	9	-	-	3,642,145	-	-	-	-	-	3,642,145	7,607,855	11,250,000	
Write-off interest of non-controlling	1	-	-	-	-	-	-	-	-	-	(8,857,130)	(8,857,130)	
Ending balances as at December 31, 2022		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
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	25	75,000,000	971,405,000	-	-	-	-	-	-	1,046,405,000	-	1,046,405,000	
Dividends paid	22	-	-	-	-	(183,000,000)	-	-	-	(183,000,000)	-	(183,000,000)	
Unappropriated retained earnings transferred to statutory reserve	21	-	-	-	9,018,804	(9,018,804)	-	-	-	-	-	-	
Total comprehensive income (loss) for the year		-	-	-	-	206,448,417	2,114,950	(422,990)	1,691,960	208,140,377	(8,210,902)	199,929,475	
Changing in portion of investment in subsidiary	9	-	-	2,945,185	-	-	-	-	-	2,945,185	804,815	3,750,000	
Increasing in share capital of non-controlling interest		-	-	-	-	-	-	-	-	-	20,000,200	20,000,200	
Ending balances as at December 31, 2023		300,000,000	971,405,000	800,010	6,587,330	22,818,804	209,158,570	12,515,022	(2,503,004)	10,012,018	1,520,781,732	17,431,846	1,538,213,578

Notes to the financial statements form an integral part of these statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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 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
Increase in ordinary shares	25	215,000,000	-	-	-	-	-	-	215,000,000
Dividends paid	22	-	-	-	(284,127,000)	-	-	-	(284,127,000)
Unappropriated retained earnings transferred to statutory reserve	21	-	-	12,800,000	(12,800,000)	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	255,399,696	759,669	(151,933)	607,736	256,007,432
Ending balances as at December 31, 2022		<u>225,000,000</u>	<u>-</u>	<u>13,800,000</u>	<u>218,958,066</u>	<u>9,633,996</u>	<u>(1,926,798)</u>	<u>7,707,198</u>	<u>465,465,264</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	25	75,000,000	971,405,000	-	-	-	-	-	1,046,405,000
Dividends paid	22	-	-	-	(183,000,000)	-	-	-	(183,000,000)
Unappropriated retained earnings transferred to statutory reserve	21	-	-	9,018,804	(9,018,804)	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	180,376,072	1,503,691	(300,737)	1,202,954	181,579,026
Ending balances as at December 31, 2023		<u>300,000,000</u>	<u>971,405,000</u>	<u>22,818,804</u>	<u>207,315,334</u>	<u>11,137,687</u>	<u>(2,227,535)</u>	<u>8,910,152</u>	<u>1,510,449,290</u>

Notes to the financial statements form an integral part of these statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit for the years		198,180,385	199,413,292	180,376,072	255,399,696
Adjustments:					
Income tax expenses		40,521,511	43,613,085	36,106,280	40,411,852
Expected credit losses (reversal)	5	(772,586)	564,021	(684,321)	411,320
Depreciation	10 and 28	26,498,958	23,451,720	16,847,870	15,748,152
Amortization	11 and 28	9,085,120	4,765,820	4,037,341	3,918,793
(Gain) loss from disposal of equipment		(347)	5,884	(517)	20,933
Employee benefits expenses	19	5,262,751	3,424,044	3,314,076	2,165,709
Interest income		(5,489,103)	(6,494)	(5,962,009)	(507,778)
Finance costs		9,704,704	21,388,708	7,909,835	20,730,724
		<u>282,991,393</u>	<u>296,620,080</u>	<u>241,944,627</u>	<u>338,299,401</u>
(Increase) decrease in operating assets					
Trade and other current receivables		(117,376,850)	(90,101,321)	(111,581,820)	(86,257,446)
Other current assets		(10,352,124)	(862,790)	(7,289,111)	(79,240,024)
Other non-current assets		(15,623,142)	6,386,840	(10,379,481)	6,451,840
Increase (decrease) in operating liabilities					
Trade and other current payables		16,428,361	14,996,613	14,995,150	12,706,047
Other current liabilities		24,837,777	620,762	22,321,551	848,754
Other non-current liabilities		9,910,321	(9,458,365)	9,506,319	(7,918,383)
Cash received from operations		<u>190,815,736</u>	<u>218,201,819</u>	<u>159,517,235</u>	<u>184,890,189</u>
Cash receive for employee benefit obligations		33,710,260	31,825,277	33,710,260	31,825,277
Cash paid for employee benefit obligations	19	(34,800,161)	(37,605,370)	(34,443,461)	(37,605,370)
Cash received from refundable withholding tax		111,960,899	73,574,918	111,684,212	72,695,332
Cash paid for withholding tax		(186,768,395)	(176,503,658)	(172,614,315)	(167,719,841)
Net cash provided by operating activities		<u>114,918,339</u>	<u>109,492,986</u>	<u>97,853,931</u>	<u>84,085,587</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from short-term loans	6	-	-	26,000,000	17,500,000
Cash paid for short-term loans	6	-	-	(35,000,000)	(23,500,000)
Cash paid for purchases of investment in subsidiaries		-	-	(55,249,800)	(32,750,000)
Cash received from sales of leasehold improvements and equipment		-	303,240	1,475,642	286,418
Cash paid for purchases of leasehold improvements and equipment	4.2	(11,077,725)	(26,645,355)	(8,237,278)	(18,733,723)
Cash paid for purchases of other intangible assets	4.2	(50,875,184)	(18,184,722)	(3,729,398)	(354,650)
Cash received from interest		5,206,681	6,494	5,758,730	198,194
Write-off interest of non-controlling company - net of cash		-	(3,834,453)	-	-
Cash received from dividend from subsidiaries		-	-	79,308,207	-
Net cash provided by (used in) investing activities		<u>(56,746,228)</u>	<u>(48,354,796)</u>	<u>10,326,103</u>	<u>(57,353,761)</u>

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from restricted bank deposits		-	851	-	-
Net cash received (paid) for borrowings from a financial institution	4.3	(548,456,717)	35,256,379	(548,456,717)	35,256,379
Cash received from short-term borrowings		-	-	-	95,000,000
Cash paid for short-term borrowings	4.3	-	-	(60,000,000)	(35,000,000)
Cash paid for lease liabilities	4.2 and 4.3	(19,357,835)	(26,105,228)	(12,582,736)	(18,355,666)
Dividends paid		(183,000,000)	(284,127,000)	(183,000,000)	(284,127,000)
Interest paid		(9,704,704)	(21,388,708)	(8,929,718)	(19,710,842)
Cash received from capital increase		1,046,405,000	215,000,000	1,046,405,000	215,000,000
Cash received from non-controlling interest		23,750,200	11,250,000	-	-
Net cash provided by (used in) financing activities		<u>309,635,944</u>	<u>(70,113,706)</u>	<u>233,435,829</u>	<u>(11,937,129)</u>
Net increase (decrease) in cash and cash equivalents		367,808,055	(8,975,516)	341,615,863	14,794,697
Cash and cash equivalents as at January 1,		<u>112,510,559</u>	<u>121,486,075</u>	<u>91,617,212</u>	<u>76,822,515</u>
Cash and cash equivalents as at December 31,		<u><u>480,318,614</u></u>	<u><u>112,510,559</u></u>	<u><u>433,233,075</u></u>	<u><u>91,617,212</u></u>

Notes to the financial statements form an integral part of these statements

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 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 December 31, 2023 and 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 subsidiaries as at December 31, are as follows:

Name of the entity	Type of business	Country of incorporation	2023 Company holding (%)	2022 Company holding (%)
PRTR Recruitment Co., Ltd. (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 Co., Ltd. (see Note 9)	Service training course	Thailand	85.00	99.99
Nexmove Platform Recruitment Co., Ltd. (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	-
PRTR Global Recruitment Co., Ltd. (see Note 9) ⁽²⁾	Recruitment service	Thailand	99.99	-

- (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 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, totaling Baht 30 million.

- (2) On August 9, 2023, the Board of Directors' Meeting passed a resolution to invest in a subsidiary, objective of the business is Recruitment service, namely PRTR Global Recruitment Co., Ltd. with registered capital and paid up in the amount of Baht 5 million by issuing 50,000 ordinary shares of Baht 100 per share. The Company invest in PRTR Global Recruitment Co., Ltd. for 99.99% of total issued and paid-up share capital, totaling Baht 4.99 million.

2. 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 (No.3) B.E. 2562" dated December 26, 2019.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 The consolidated and separate statements of financial position for the year ended December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, 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 financial statements.

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

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group are as follows:

Thai Accounting Standard No.1 “Presentation of Financial Statements”

The amendments change the requirements regarding the disclosure of accounting policies from “significant accounting policies” to “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

Thai Accounting Standard No.12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the significant 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.

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, 2023 and 2022 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 receivables

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

The allowance for expected credit losses has disclosed in Note 3.4.

3.4 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 entirety 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 “Other income”

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on trade receivables. The amount of expected 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 aspects 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.

(2) 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.

(3) 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

(4) 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.

(5) 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.

3.5 Investments

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.

3.6 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 profit or loss and other comprehensive income.

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

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

3.7 Intangible assets

Intangible assets represent computer software and right-of-use assets - computer software which is stated at cost less accumulated amortization.

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 Company will recognize loss on impairment of assets as expenses in the statement of profit or loss and other comprehensive income.

3.8 Employee benefits

3.8.1 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 profit or loss and other comprehensive income for the period they incurred.

3.8.2 Non-current provision for post-employee benefits

The Company 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 Company until retirement age.

The employee benefits are recognized as expense in the statement of profit or loss and other 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 profit or loss and other 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.

3.9 Revenue and expense recognition

Revenues from recruitments service

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

Revenues from human resources service

Revenues from human resources service are recognized over time and recognized at a point in time when the services are rendered.

Recognized revenues which have not yet been billed have been presented under the caption of "Accrued income" under trade and other receivables in the statement of financial position.

Costs incurred during the year, relating to contract activities but not due for billing will be shown as "Accrued expenses" in the statement of financial position.

Revenue from training service

Revenue from training service 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.

Other income and expenses are recognized on an accrual basis.

Revenue from HR platform service

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

3.10 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 periods 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.

3.11 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 Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.12 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.

3.13 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 Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

3.14 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 entirety, 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).

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

4.1 Cash and cash equivalents as at December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cash on hand	190,000	164,758	130,000	104,988
Deposit at banks - current accounts	114,038,873	108,634,517	69,425,767	88,313,208
Deposit at banks - savings accounts	113,686,247	3,654,737	111,273,814	3,142,469
Fixed deposit not exceeding 3 months	252,403,494	56,547	252,403,494	56,547
	<u>480,318,614</u>	<u>112,510,559</u>	<u>433,233,075</u>	<u>91,617,212</u>

As at December 31, 2022, the Group and 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 financial institutions (As at December 31, 2023: Nil) (see Note 14).

4.2 Non-cash items for the years ended December 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 part of other payables)	727,589	8,901	727,589	8,901
<u>Add</u> Purchases during the years	18,226,803	55,235,210	7,509,689	21,188,658
<u>Less</u> Purchase of fixed assets under lease agreements	(7,876,667)	(27,871,167)	-	(1,736,247)
<u>Less</u> Cash payments during the years	<u>(11,077,725)</u>	<u>(26,645,355)</u>	<u>(8,237,278)</u>	<u>(18,733,723)</u>
Payables for fixed assets acquisition carried forward (recorded as part of other payables)	-	727,589	-	727,589

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Payables for other intangible assets acquisition brought forward (recorded as part of other payables)	-	-	-	-
<u>Add</u> Purchases during the years	50,875,184	18,184,722	3,729,398	354,650
<u>Less</u> Cash payments during the years	<u>(50,875,184)</u>	<u>(18,184,722)</u>	<u>(3,729,398)</u>	<u>(354,650)</u>
Payables for other intangible assets acquisition carried forward (recorded as part of other payables)	-	-	-	-

Lease liabilities brought forward (including current portion)	52,719,481	69,248,812	27,605,473	44,721,999
<u>Add</u> Purchase of fixed assets under lease agreements	7,876,667	27,871,167	-	1,736,247
<u>Less</u> Terminated agreement during the years	(10,643)	(18,295,270)	(10,643)	(497,107)
<u>Less</u> Cash payments during the years	<u>(19,357,835)</u>	<u>(26,105,228)</u>	<u>(12,582,736)</u>	<u>(18,355,666)</u>
Lease liabilities carried forward (including current portion)	<u>41,227,670</u>	<u>52,719,481</u>	<u>15,012,094</u>	<u>27,605,473</u>

4.3 Changes in the liabilities arising from financing activities

Changes in the liabilities arising from financing activities for the years ended December 31, are as follows:

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2023 Baht	Cash in flow from financing activities Baht	Cash out flow from financing activities Baht	Non-cash changes ⁽¹⁾ Baht	Balance as at December 31, 2023 Baht
Borrowings from financial institutions	548,456,717	(548,456,717)	-	-	-
Lease liabilities	52,719,481	-	(19,357,835)	7,866,024	41,227,670
Total	601,176,198	(548,456,717)	(19,357,835)	7,866,024	41,227,670

As at December 31, 2022	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022 Baht	Cash in flow from financing activities Baht	Cash out flow from financing activities Baht	Non-cash changes ⁽¹⁾ Baht	Balance as at December 31, 2022 Baht
Borrowings from a financial institution	513,200,338	35,256,379	-	-	548,456,717
Lease liabilities	69,248,812	-	(26,105,228)	9,575,897	52,719,481
Total	582,449,150	35,256,379	(26,105,228)	9,575,897	601,176,198

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2023 Baht	Cash in flow from financing activities Baht	Cash out flow from financing activities Baht	Non-cash changes ⁽¹⁾ Baht	Balance as at December 31, 2023 Baht
Borrowings from financial institutions	548,456,717	-	(548,456,717)	-	-
Borrowings from related parties	60,000,000	-	(60,000,000)	-	-
Lease liabilities	27,605,473	-	(12,582,736)	(10,643)	15,012,094
Total	636,062,190	-	(621,039,453)	(10,643)	15,012,094

As at December 31, 2022	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2022 Baht	Cash in flow from financing activities Baht	Cash out flow from financing activities Baht	Non-cash changes ⁽¹⁾ Baht	Balance as at December 31, 2022 Baht
Borrowings from financial institutions	513,200,338	35,256,379	-	-	548,456,717
Borrowings from related parties	-	95,000,000	(35,000,000)	-	60,000,000
Lease liabilities	44,721,999	-	(18,355,666)	1,239,140	27,605,473
Total	557,922,337	130,256,379	(53,355,666)	1,239,140	636,062,190

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

5. TRADE AND OTHER CURRENT RECEIVABLES

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade receivables - other companies	861,033,489	772,723,090	826,404,312	744,309,151
<u>Less</u> Allowance for expected credit losses	<u>(806,968)</u>	<u>(14,760,419)</u>	<u>(603,367)</u>	<u>(14,089,835)</u>
Total trade receivables	<u>860,226,521</u>	<u>757,962,671</u>	<u>825,800,945</u>	<u>730,219,316</u>
Other receivables - related companies	-	-	18,514,864	11,355,373
Other receivables - other companies	<u>41,620</u>	<u>2,302,884</u>	<u>38,496</u>	<u>2,297,231</u>
Total other receivables	<u>41,620</u>	<u>2,302,884</u>	<u>18,553,360</u>	<u>13,652,604</u>
Accrued incomes	194,335,428	179,086,374	185,472,069	177,687,131
Advance payments	2,562,825	1,078,511	2,504,275	1,066,512
Prepaid expenses	<u>9,751,830</u>	<u>8,055,927</u>	<u>7,800,763</u>	<u>5,036,429</u>
	<u>1,066,918,224</u>	<u>948,486,367</u>	<u>1,040,131,412</u>	<u>927,661,992</u>

Accrued income or the value of work completed but not yet collected under the service contract is not due from the customer until the services are complete and therefore income is recognized over the period in which the services are performed to represent the Group's right to consideration for the services transferred to date.

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, 2023 amounting to Baht 194.34 million (Separate financial statement amounting to Baht 185.47 million) and as at December 31, 2022, amounting to Baht 179.09 million (Separate financial statement amounting to Baht 177.69 million) will be recognized as trade receivables at the time of issuing invoice following the collection of service fee under the term of contract.

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Other companies				
Within credit terms	778,840,291	688,475,445	764,413,273	672,496,250
Overdue:				
Less than 3 months	79,347,800	66,895,008	61,123,891	56,910,230
3 - 6 months	1,734,207	2,226,266	371,819	530,230
6 - 12 months	624,422	990,942	19,260	682,140
Over 12 months	486,769	14,135,429	476,069	13,690,301
<u>Less</u> Allowance for expected credit losses	<u>(806,968)</u>	<u>(14,760,419)</u>	<u>(603,367)</u>	<u>(14,089,835)</u>
Total	<u>860,226,521</u>	<u>757,962,671</u>	<u>825,800,945</u>	<u>730,219,316</u>

For the years ended December 31, 2023 and 2022, 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 and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The following table details the risk profile of trade receivables based on the Group's provision 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.

CONSOLIDATED FINANCIAL STATEMENTS					
Trade receivables - days past due					
As at December 31, 2023	Not past due	< 90 days	91 - 180 days	> 180 days	Total
Expected credit loss rate	0.01%	4.60%	72.58%	100%	
12-month expected credit loss (Baht)	6,178	138,804	45,772	616,214	806,968

SEPARATE FINANCIAL STATEMENTS					
Trade receivables - days past due					
As at December 31, 2023	Not past due	< 90 days	91 - 180 days	> 180 days	Total
Expected credit loss rate	0.00%	5.95%	79.52%	100%	
12-month expected credit loss (Baht)	5,067	76,724	31,621	489,955	603,367

CONSOLIDATED FINANCIAL STATEMENTS					
Trade receivables - days past due					
As at December 31, 2022	Not past due	< 90 days	91 - 180 days	> 180 days	Total
Expected credit loss rate	0.07%	3.47%	29.98%	100%	
12-month expected credit loss (Baht)	23,791	332,600	173,838	14,230,190	14,760,419

SEPARATE FINANCIAL STATEMENTS					
Trade receivables - days past due					
As at December 31, 2022	Not past due	< 90 days	91 - 180 days	> 180 days	Total
Expected credit loss rate	0.00%	0.64%	19.41%	100%	
12-month expected credit loss (Baht)	5,627	75,228	96,340	13,912,640	14,089,835

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

	CONSOLIDATED FINANCIAL STATEMENTS 2023 Baht	SEPARATE FINANCIAL STATEMENTS 2023 Baht
Balance as at January 1, 2023	14,760,419	14,089,835
Change in loss allowance due to new trade receivables	(772,586)	(684,321)
Write off bad debt	(13,180,865)	(12,802,147)
Balance as at December 31, 2023	<u>806,968</u>	<u>603,367</u>

	CONSOLIDATED FINANCIAL STATEMENTS 2022 Baht	SEPARATE FINANCIAL STATEMENTS 2022 Baht
Balance as at January 1, 2022	14,196,398	13,678,515
Change in loss allowance due to new trade receivables	564,021	411,320
Balance as at December 31, 2022	<u>14,760,419</u>	<u>14,089,835</u>

6. SHORT-TERM LOANS TO RELATED COMPANIES

Short-term loans to related companies as at December 31, consist of the following:

	Maturity Date	Interest Rate % p.a.	SEPARATE FINANCIAL STATEMENTS	
			2023 Baht	2022 Baht
The Blacksmith Co., Ltd.	At call	2.50 - 3.70	3,000,000	11,000,000
Nexmove Platform Recruitment Co., Ltd.	At call	2.50	16,000,000	-
Pinno Solutions Co., Ltd.	At call	2.50	1,000,000	-
			<u>20,000,000</u>	<u>11,000,000</u>

Increase and decrease in short-term loans to related companies for the years ended December 31, 2023 and 2022 were as follows:

	SEPARATE FINANCIAL STATEMENTS	
	2023 Baht	2022 Baht
Balance as at January 1,	11,000,000	5,000,000
Increases	35,000,000	23,500,000
Decreases	(26,000,000)	(17,500,000)
Balance as at December 31,	<u>20,000,000</u>	<u>11,000,000</u>

7. OTHER CURRENT ASSETS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Dividend receivables	-	-	-	79,308,206
Undue input value-added tax	1,318,245	642,110	181,111	68,936
Other current assets	12,494,988	2,818,999	8,302,024	1,125,089
	<u>13,813,233</u>	<u>3,461,109</u>	<u>8,483,135</u>	<u>80,502,231</u>

8. RESTRICTED BANK DEPOSITS

As at December 31, 2023 deposit at bank of the Group and the Company of Baht 1.12 million and Baht 1 million, respectively has been pledged with a bank as security for issuing bank guarantees, and as at December 31, 2022 deposit at bank of the Group and the Company of Baht 1.12 million and Baht 1 million, respectively, has been pledged with a bank as security for issuing bank guarantees and restricted bank deposits for bank overdrafts' credit limit (see Notes 14 and 31).

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, consist of the following:

Company name	Type of business	Country of incorporation	Issued and	% Shareholding	Issued and	% Shareholding	Separate	
			paid-up capital	and voting right	paid-up capital	and voting right	financial statements	
			Baht		Baht		Cost	
			2023	2023	2022	2022	2023	2022
			Baht	Baht	Baht	Baht	Baht	Baht
PRTR Recruitment Co., Ltd.	Recruitment service	Thailand	2,000,000	99.99	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	8,000,000	99.99	8,000,120	8,000,120
The Blacksmith Co., Ltd.	Service training course	Thailand	25,000,000	85.00	1,000,000	99.99	21,249,800	999,800
Nexmove Platform Recruitment Co., Ltd.	Website for advertising jobs and Recruitment service	Thailand	45,000,000	75.00	45,000,000	75.00	33,749,800	33,749,800
PINNO Solutions Co., Ltd.	Human capital management software	Thailand	50,000,000	60.00	-	-	29,999,900	-
PRTR Global Recruitment Co., Ltd.	Recruitment service	Thailand	5,000,000	99.99	-	-	4,999,900	-
							<u>99,999,320</u>	<u>44,749,520</u>

On August 9, 2023, the Board of Directors' Meeting passed a resolution to invest in a subsidiary, objective of the business is Recruitment service, namely PRTR Global Recruitment Co., Ltd. which is registered as a limited company on August 31, 2023, with registered capital and paid up in the amount of Baht 5 million by issuing 50,000 ordinary shares of Baht 100 per share. The Company invest in PRTR Global Recruitment Co., Ltd. for 99.99% of total issued and paid-up share capital, total Baht 4.99 million. As at December 31, 2023, the Company has investment in PRTR Global Recruitment Co., Ltd. in amount of Baht 4.99 million.

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 December 31, 2023, the Company has investment in The Blacksmith Co., Ltd. in amount of Baht 21.25 million.

On November 30, 2022, The Board of Directors' Meeting of PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. passed a resolution to pay interim dividends from retained earnings as at September 30, 2022 to ordinary shareholders for 80,000 shares, at the rate of Baht 146.84 per share, totaling Baht 11.75 million which the Company received such dividend on January 13, 2023.

On November 30, 2022, The Board of Directors' Meeting of PRTR Recruitment Co., Ltd. passed a resolution to pay interim dividends from retained earnings as at September 30, 2022 to ordinary shareholders for 20,000 shares, at the rate of Baht 3,378.40 per share, totaling Baht 67.57 million which the Company received such dividend on January 13, 2023.

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. which is registered as a limited company on February 22, 2023, with registered capital and paid up in the amount of Baht 50 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, totaling Baht 29.99 million. As at December 31, 2023, the Company has investment in Pinno Solutions Co., Ltd. in amount of Baht 29.99 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 December 31, 2023, the Company has investment in Nexmove Platform Recruitment Company Limited in amount of Baht 33.75 million.

10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment as at December 31, consist of the following:

As at December 31, 2023

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2023 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) Baht	Balance as at December 31, 2023 Baht
Cost					
Leasehold improvements	18,495,491	16,500	(447,266)	-	18,064,725
Furniture and fixture	11,836,358	201,333	(2,749,346)	-	9,288,345
Office equipment	19,746,798	10,132,303	(1,564,080)	8,728,210	37,043,231
Right-of-use assets - leasehold improvements	74,491,124	7,534,407	(699,222)	-	81,326,309
Right-of-use assets - office equipment	25,241,895	342,260	(4,690,379)	(8,728,210)	12,165,566
Right-of-use assets - vehicle	6,294,482	-	-	-	6,294,482
Total	<u>156,106,148</u>	<u>18,226,803</u>	<u>(10,150,293)</u>	<u>-</u>	<u>164,182,658</u>
Accumulated depreciation					
Leasehold improvements	(9,302,069)	(2,401,331)	447,262	-	(11,256,138)
Furniture and fixture	(5,676,562)	(1,361,224)	2,748,522	-	(4,289,264)
Office equipment	(6,205,408)	(4,461,203)	1,564,000	(8,728,102)	(17,830,713)
Right-of-use assets - leasehold improvements	(35,952,232)	(13,117,376)	699,222	-	(48,370,386)
Right-of-use assets - office equipment	(18,321,890)	(3,734,715)	4,680,990	8,728,102	(8,647,513)
Right-of-use assets - vehicle	(2,355,781)	(1,423,109)	-	-	(3,778,890)
Total	<u>(77,813,942)</u>	<u>(26,498,958)</u>	<u>10,139,996</u>	<u>-</u>	<u>(94,172,904)</u>
Leasehold improvements and equipment	<u>78,292,206</u>				<u>70,009,754</u>

As at December 31, 2022

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) Baht	Balance as at December 31, 2022 Baht
Cost					
Leasehold improvements	18,431,972	7,893,211	(7,829,692)	-	18,495,491
Furniture and fixture	14,272,410	6,039,394	(8,475,446)	-	11,836,358
Office equipment	9,986,543	13,431,438	(3,671,183)	-	19,746,798
Right-of-use assets - leasehold improvements	83,262,575	23,190,040	(31,961,491)	-	74,491,124
Right-of-use assets - office equipment	28,801,856	1,324,720	(4,884,681)	-	25,241,895
Right-of-use assets - vehicle	6,568,487	3,356,407	(3,630,412)	-	6,294,482
Total	<u>161,323,843</u>	<u>55,235,210</u>	<u>(60,452,905)</u>	<u>-</u>	<u>156,106,148</u>
Accumulated depreciation					
Leasehold improvements	(14,295,896)	(1,438,929)	6,432,756	-	(9,302,069)
Furniture and fixture	(13,529,464)	(526,802)	8,379,704	-	(5,676,562)
Office equipment	(7,542,485)	(2,323,849)	3,660,926	-	(6,205,408)
Right-of-use assets - leasehold improvements	(37,929,189)	(12,282,786)	14,259,743	-	(35,952,232)
Right-of-use assets - office equipment	(17,399,742)	(5,213,307)	4,291,159	-	(18,321,890)
Right-of-use assets - vehicle	(4,320,146)	(1,666,047)	3,630,412	-	(2,355,781)
Total	<u>(95,016,922)</u>	<u>(23,451,720)</u>	<u>40,654,700</u>	<u>-</u>	<u>(77,813,942)</u>
Leasehold improvements and equipment	<u>66,306,921</u>				<u>78,292,206</u>

Depreciation for the years ended December 31,

2023

Baht 26,498,958

2022

Baht 23,451,720

As at December 31, 2023

	SEPERATE FINANCIAL STATEMENTS				Balance as at December 31, 2023 Baht
	Balance as at January 1, 2023 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) Baht	
Cost					
Leasehold improvements	13,997,161	-	-	-	13,997,161
Furniture and fixture	9,250,562	201,333	(2,265,179)	-	7,186,716
Office equipment	15,241,306	7,308,356	(2,366,277)	8,513,210	28,696,595
Right-of-use assets - leasehold improvements	46,485,087	-	-	-	46,485,087
Right-of-use assets - office equipment	22,380,974	-	(4,422,279)	(8,513,210)	9,445,485
Right-of-use assets - vehicle	1,897,617	-	-	-	1,897,617
Total	<u>109,252,707</u>	<u>7,509,689</u>	<u>(9,053,735)</u>	<u>-</u>	<u>107,708,661</u>
Accumulated depreciation					
Leasehold improvements	(8,310,858)	(1,521,329)	-	-	(9,832,187)
Furniture and fixture	(4,673,382)	(1,029,660)	2,264,463	-	(3,438,579)
Office equipment	(4,032,872)	(3,335,905)	890,604	(8,513,103)	(14,991,276)
Right-of-use assets - leasehold improvements	(28,826,534)	(7,352,454)	-	-	(36,178,988)
Right-of-use assets - office equipment	(16,681,342)	(3,128,893)	4,421,902	8,513,103	(6,884,230)
Right-of-use assets - vehicle	(647,794)	(479,629)	-	-	(1,127,423)
Total	<u>(63,172,782)</u>	<u>(16,847,870)</u>	<u>7,567,969</u>	<u>-</u>	<u>(72,452,683)</u>
Leasehold improvements and equipment	<u>46,079,925</u>				<u>35,255,978</u>

As at December 31, 2022

	SEPERATE FINANCIAL STATEMENTS				Balance as at December 31, 2022 Baht
	Balance as at January 1, 2022 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) Baht	
Cost					
Leasehold improvements	14,022,020	4,176,147	(4,201,006)	-	13,997,161
Furniture and fixture	8,196,827	4,384,329	(3,330,594)	-	9,250,562
Office equipment	5,139,348	10,891,935	(789,977)	-	15,241,306
Right-of-use assets - leasehold improvements	46,485,087	-	-	-	46,485,087
Right-of-use assets - office equipment	25,865,921	820,770	(4,305,717)	-	22,380,974
Right-of-use assets - vehicle	2,691,264	915,477	(1,709,124)	-	1,897,617
Total	<u>102,400,467</u>	<u>21,188,658</u>	<u>(14,336,418)</u>	<u>-</u>	<u>109,252,707</u>
Accumulated depreciation					
Leasehold improvements	(11,225,793)	(990,786)	3,905,721	-	(8,310,858)
Furniture and fixture	(7,476,044)	(445,813)	3,248,475	-	(4,673,382)
Office equipment	(2,945,095)	(1,868,771)	780,994	-	(4,032,872)
Right-of-use assets - leasehold improvements	(21,474,080)	(7,352,454)	-	-	(28,826,534)
Right-of-use assets - office equipment	(15,859,850)	(4,630,101)	3,808,609	-	(16,681,342)
Right-of-use assets - vehicle	(1,896,692)	(460,227)	1,709,125	-	(647,794)
Total	<u>(60,877,554)</u>	<u>(15,748,152)</u>	<u>13,452,924</u>	<u>-</u>	<u>(63,172,782)</u>
Leasehold improvements and equipment	<u>41,522,913</u>				<u>46,079,925</u>

Depreciation for the years ended December 31,

2023	Baht	<u>16,847,870</u>
2022	Baht	<u>15,748,152</u>

As at December 31, 2023, and 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.

As at December 31, 2023, certain equipment items have been fully depreciated but are still in use of the Group and the Company amounted to Baht 20.54 million and Baht 19.14 million, respectively.

As at December 31, 2022, certain equipment items have been fully depreciated but are still in use of the Group and the Company amounted to Baht 15.44 million and Baht 12.44 million, respectively.

The maturity analysis of lease liabilities is presented in Note 17.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	18,275,200	19,162,140	10,960,976	12,442,782
Interest expense on lease liabilities	2,917,846	3,690,926	1,313,150	2,074,203

11. OTHER INTANGIBLE ASSETS

Other intangible assets as at December 31, consist of the following:

As at December 31, 2023

	Balance as at January 1, 2023 Baht	CONSOLIDATED FINANCIAL STATEMENTS			Balance as at December 31, 2023 Baht
		Additions Baht	Disposals Baht	Transfer in (Transfer out) Baht	
Cost					
Computer software	18,189,882	2,142,913	-	58,762,961	79,095,756
Platform	16,499,017	-	-	9,403,148	25,902,165
Right-of-use assets - computer software	28,220,519	-	-	(28,220,519)	-
Total	62,909,418	2,142,913	-	39,945,590	104,997,921
Accumulated amortization					
Computer software	(7,002,816)	(6,132,964)	-	(12,908,445)	(26,044,225)
Platform	(397,784)	(2,119,443)	-	-	(2,517,227)
Right-of-use assets - computer software	(12,075,732)	(832,713)	-	12,908,445	-
Total	(19,476,332)	(9,085,120)	-	-	(28,561,452)
Computer software under installation	3,576,171	48,732,271	-	(39,945,590)	12,362,852
Intangible assets	47,009,257				88,799,321

As at December 31, 2022

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at	Additions	Disposals	Transfer in	Balance as at
	January 1, 2022			(Transfer out)	December 31, 2022
	Baht	Baht	Baht		Baht
Cost					
Computer software	15,541,759	2,743,567	(95,444)	-	18,189,882
Platform	-	-	-	16,499,017	16,499,017
Right-of-use assets - computer software	28,220,519	-	-	-	28,220,519
Total	43,762,278	2,743,567	(95,444)	16,499,017	62,909,418
Accumulated amortization					
Computer software	(5,634,675)	(1,463,580)	95,439	-	(7,002,816)
Platform	-	(397,784)	-	-	(397,784)
Right-of-use assets - computer software	(9,171,276)	(2,904,456)	-	-	(12,075,732)
Total	(14,805,951)	(4,765,820)	95,439	-	(19,476,332)
Computer software under installation	4,634,033	15,441,155	-	(16,499,017)	3,576,171
Intangible assets	33,590,360				47,009,257

Amortization for the years ended December 31,

2023	Baht	9,085,120
2022	Baht	4,765,820

As at December 31, 2023

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at	Additions	Disposals	Transfer in	Balance as at
	January 1, 2023			(Transfer out)	December 31, 2023
	Baht	Baht	Baht		Baht
Cost					
Computer software	12,854,565	1,013,300	-	28,104,829	41,972,694
Right-of-use assets - computer software	28,104,829	-	-	(28,104,829)	-
Total	40,959,394	1,013,300	-	-	41,972,694
Accumulated amortization					
Computer software	(6,544,442)	(3,226,680)	-	(12,792,806)	(22,563,928)
Right-of-use assets - computer software	(11,982,145)	(810,661)	-	12,792,806	-
Total	(18,526,587)	(4,037,341)	-	-	(22,563,928)
Computer software under installation	30,000	2,716,098	-	-	2,746,098
Intangible assets	22,462,807				22,154,864

As at December 31, 2022

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2022	Additions	Disposals	Balance as at December 31, 2022
	Baht	Baht	Baht	Baht
Cost				
Computer software	12,625,359	324,650	(95,444)	12,854,565
Right-of-use assets - computer software	28,104,829	-	-	28,104,829
Total	<u>40,730,188</u>	<u>324,650</u>	<u>(95,444)</u>	<u>40,959,394</u>
Accumulated amortization				
Computer software	(5,602,417)	(1,037,464)	95,439	(6,544,442)
Right-of-use assets - computer software	(9,100,816)	(2,881,329)	-	(11,982,145)
Total	<u>(14,703,233)</u>	<u>(3,918,793)</u>	<u>95,439</u>	<u>(18,526,587)</u>
Computer software under installation	-	30,000	-	30,000
Intangible assets	<u>26,026,955</u>			<u>22,462,807</u>
Amortization for the years ended December 31,				
2023			Baht	<u>4,037,341</u>
2022			Baht	<u>3,918,793</u>

As at December 31, 2023, cost before deducting accumulated amortization of computer software of the Group and the Company. Computer software items have been fully amortized but are still in use amounted to Baht 2.68 million.

As at December 31, 2022, cost before deducting accumulated amortization of computer software of the Group and the Company. Computer software items have been fully amortized but are still in use amounted to Baht 2.48 million.

The maturity analysis of lease liabilities is presented in Note 17.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	832,713	2,904,456	810,661	2,881,329
Interest expense on lease liabilities	8,812	185,605	8,103	183,535

12. DEFERRED TAX ASSETS (LIABILITIES)

As at December 31, deferred tax assets (liabilities) arise as a result of the following transactions:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for expected credit losses	207,117	2,942,626	120,673	2,817,967
Non-current provision for employee benefits	16,322,549	15,542,727	15,316,099	14,718,135
Provision for dismantling costs	237,270	88,880	117,691	20,447
Lease liabilities	8,245,534	10,546,051	3,002,418	5,521,095
Sales return provision	229,512	80,258	-	-
Loss carry forward	16,183,294	8,242,748	-	-
Total deferred tax assets	<u>41,425,276</u>	<u>37,443,290</u>	<u>18,556,881</u>	<u>23,077,644</u>
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(13,556,549)	(11,480,653)	(13,556,550)	(11,480,653)
Right-of-use assets	(10,448,811)	(13,113,799)	(5,377,113)	(8,146,140)
Total deferred tax liabilities	<u>(24,005,360)</u>	<u>(24,594,452)</u>	<u>(18,933,663)</u>	<u>(19,626,793)</u>
Total	<u>17,419,916</u>	<u>12,848,838</u>	<u>(376,782)</u>	<u>3,450,851</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2023 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2023 Baht
Deferred tax assets				
Allowance for expected credit losses	2,942,626	(2,735,509)	-	207,117
Non-current provision for employee benefits	15,542,727	1,217,095	(437,273)	16,322,549
Provision for dismantling costs	88,880	148,390	-	237,270
Lease liabilities	10,546,051	(2,300,517)	-	8,245,534
Sales return provision	80,258	149,254	-	229,512
Loss carryforward	8,242,748	7,940,546	-	16,183,294
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(11,480,653)	(2,075,896)	-	(13,556,549)
Right-of-use assets	(13,113,799)	2,664,988	-	(10,448,811)
Total	<u>12,848,838</u>	<u>5,008,351</u>	<u>(437,273)</u>	<u>17,419,916</u>

CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2022 Baht
Deferred tax assets				
Allowance for expected credit losses	2,920,727	21,899	-	2,942,626
Non-current provision for employee benefits	16,053,213	(65,394)	(445,092)	15,542,727
Provision for dismantling costs	655,989	(567,109)	-	88,880
Lease liabilities	13,849,762	(3,303,713)	-	10,546,049
Sales return provision	-	80,258	-	80,258
Loss carryforward	-	8,242,748	-	8,242,748
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(12,768,209)	1,287,556	-	(11,480,653)
Right-of-use assets	(15,606,185)	2,492,388	-	(13,113,797)
Total	<u>5,105,297</u>	<u>8,188,633</u>	<u>(445,092)</u>	<u>12,848,838</u>

SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2023 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2023 Baht
Deferred tax assets				
Allowance for expected credit losses	2,817,967	(2,697,294)	-	120,673
Non-current provision for employee benefits	14,718,135	898,701	(300,737)	15,316,099
Provision for dismantling costs	20,447	97,244	-	117,691
Lease liabilities	5,521,095	(2,518,676)	-	3,002,419
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(11,480,653)	(2,075,897)	-	(13,556,550)
Right-of-use assets	(8,146,140)	2,769,026	-	(5,377,114)
Total	<u>3,450,851</u>	<u>(3,526,896)</u>	<u>(300,737)</u>	<u>(376,782)</u>

SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2022 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2022 Baht
Deferred tax assets				
Allowance for expected credit losses	2,817,149	818	-	2,817,967
Non-current provision for employee benefits	15,187,131	(317,062)	(151,934)	14,718,135
Provision for dismantling costs	440,208	(419,761)	-	20,447
Lease liabilities	8,944,400	(3,423,306)	-	5,521,094
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(12,768,209)	1,287,556	-	(11,480,653)
Right-of-use assets	(10,963,133)	2,816,994	-	(8,146,139)
Total	<u>3,657,546</u>	<u>(54,761)</u>	<u>(151,934)</u>	<u>3,450,851</u>

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 the Group's management has considered that such impairment will not be reversed in the foreseeable future as at December 31, 2023 and 2022.

Details of expiry date of unused tax loss are summarized as below:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at				
December 31, 2026 (loss carryforward 2021)	2,225,942	2,225,942	-	-
December 31, 2027 (loss carryforward 2022)	6,016,806	6,016,806	-	-
December 31, 2028 (loss carry forward 2023)	7,940,546	-	-	-
Total	<u>16,183,294</u>	<u>8,242,748</u>	<u>-</u>	<u>-</u>

13. OTHER NON-CURRENT ASSETS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deposits	9,737,816	4,494,155	2,227,649	2,227,649
Non-current provision for employee benefits (recharged all obligations to customers) (see Note 19)	67,782,748	57,403,267	67,782,748	57,403,267
	<u>77,520,564</u>	<u>61,897,422</u>	<u>70,010,397</u>	<u>59,630,916</u>

14. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, consist of the following:

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

As at December 31, 2022, Promissory notes carrying interest rates are 3.15 - 4.02 percent per annum.

As at December 31, 2022, the Company has promissory notes from financial institutions in the amount of Baht 526.96 million. There was condition that the Company is required to maintain the shareholders structure and debt to equity ratio according to the proportion determined in the loan agreement. The Company has a deposit at bank - savings account with specifically-designate of usage for repayment to such short-term promissory notes made with financial institutions (see Note 4.1). Subsequently, during the year 2023, the Company made full repayment for such short-term borrowing.

As at December 31, 2022, the Company has soft loan amounting to Baht 21.50 million 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). Subsequently, during the year 2023, the Company made full repayment for such short-term borrowing.

As at 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 as at December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade payables - other companies	7,304,591	8,584,562	5,846,166	6,723,328
Other payables - related companies	-	-	1,949,379	500,701
Other payables - other companies	4,356,820	3,680,252	4,336,106	3,320,065
Unearned revenue	30,850,800	19,309,267	22,620,546	17,772,935
Damage claim guarantee	23,505,730	23,941,047	23,505,730	23,941,047
Dividend payable	-	7,050	-	-
Accrued expenses	163,937,112	158,732,107	155,011,596	147,763,770
	<u>229,955,053</u>	<u>214,254,285</u>	<u>213,269,523</u>	<u>200,021,846</u>

16. SHORT-TERM LOANS BORROWINGS FROM RELATED COMPANIES

Short-term loans borrowings from related companies as at December 31, consist of the following:

	Maturity Date	Interest Rate % p.a.	SEPARATE FINANCIAL STATEMENTS	
			2023 Baht	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 as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Maturity analysis:				
Year 1	19,016,741	21,294,188	10,703,647	14,089,812
Year 2	11,554,571	17,278,290	4,292,741	10,709,277
Year 3	7,827,677	9,810,491	1,031,070	4,292,741
Year 4	6,516,393	6,083,597	155,922	1,031,070
Year 5	785,006	4,772,313	-	155,922
Onwards	-	384,325	-	-
	<u>45,700,388</u>	<u>59,623,204</u>	<u>16,183,380</u>	<u>30,278,822</u>
Less Unearned interest	<u>(4,472,718)</u>	<u>(6,903,723)</u>	<u>(1,171,286)</u>	<u>(2,673,349)</u>
Total	<u><u>41,227,670</u></u>	<u><u>52,719,481</u></u>	<u><u>15,012,094</u></u>	<u><u>27,605,473</u></u>
Analyzed as:				
Current	17,108,448	18,600,306	10,070,101	12,768,113
Non-current	24,119,222	34,119,175	4,941,993	14,837,360
Total	<u><u>41,227,670</u></u>	<u><u>52,719,481</u></u>	<u><u>15,012,094</u></u>	<u><u>27,605,473</u></u>

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.

18. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Undue output vat	51,270,781	47,773,752	48,675,518	45,854,477
Withholding tax payable	35,516,487	29,129,223	33,803,449	27,812,496
Accrued social security fund	23,807,978	13,510,237	23,440,838	13,303,683
Output VAT payable	46,487,075	43,034,933	40,935,722	37,563,320
	<u>157,082,321</u>	<u>133,448,145</u>	<u>146,855,527</u>	<u>124,533,976</u>

19. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

The Company operates post-employment benefit obligation due upon retirement under the Thai Labor Protection Act. Amounts recognized in the statements of profit or loss and other comprehensive income in respect of the post-employment benefit obligation due upon retirement for the years ended December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Current service cost	49,325,230	18,316,433	47,480,471	17,139,726
Interest cost	1,749,632	1,119,040	1,645,716	1,037,412
Recharged all obligations to customers	(45,812,111)	(16,011,429)	(45,812,111)	(16,011,429)
	<u>5,262,751</u>	<u>3,424,044</u>	<u>3,314,076</u>	<u>2,165,709</u>

For the years ended December 31, 2023 and 2022, the Group recognized in administrative expenses in the statements of profit or loss and other comprehensive income in respect of the post-employment benefit obligation due upon retirement amount of Baht 5.26 million and Baht 3.31 million, respectively (separate financial statements for the year ended December 31, 2023 and 2022 : Baht 3.42 million and Baht 2.17 million, respectively).

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Provision for employee benefits				
as at January 1,	69,246,780	80,266,070	65,123,822	75,935,654
Current service cost	49,325,230	18,316,433	47,480,471	17,139,726
Interest cost	1,749,632	1,119,040	1,645,716	1,037,412
Actuarial (gain) loss on re-measurements				
of defined benefit plans				
Experience adjustments	1,254,998	16,631,516	1,276,546	17,141,948
Demographic assumptions change	(2,861,683)	(5,587,906)	(2,305,094)	(5,265,922)
Financial assumptions change	(2,302,049)	(3,893,003)	(2,197,513)	(3,259,626)
Benefit paid	<u>(34,800,161)</u>	<u>(37,605,370)</u>	<u>(34,443,461)</u>	<u>(37,605,370)</u>
Provision for employee benefits				
as at December 31,	<u>81,612,747</u>	<u>69,246,780</u>	<u>76,580,487</u>	<u>65,123,822</u>

As at December 31, 2023 and 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 Labor Protection Act. Therefore, the Company recognizes employee benefit obligations as liabilities and assets amounting to Baht 67.78 million and Baht 57.40 million, respectively (see Note 13).

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

	(% p.a.)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023		2023	
	Internal staff	External staff	Internal staff	External staff
Discount rate	3.06	2.71	3.06	2.71
Turnover rate	0 - 40	0 - 55	0 - 40	0 - 55
Expected salary increasing rate	4	4	4	4

	(% p.a.)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022		2022	
	Internal staff	External staff	Internal staff	External staff
Discount rate	2.85	2.13	2.85	2.13
Turnover rate	0 - 39	0 - 46	0 - 39	0 - 46
Expected salary increasing rate	4	4	4	4

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase rate. The sensitivity analysis below have 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	
	2023	
	Internal staff	External staff
	Baht	Baht
Discount rate - increase by 1%	(1,259,682)	(3,198,614)
Discount rate - decrease by 1%	1,439,680	3,530,823
Salary rate - increase by 1 %	1,391,773	3,359,875
Salary rate - decrease by 1 %	(1,242,441)	(3,107,017)
Turnover rate - increase by 1%	(1,409,996)	(3,687,275)
Turnover rate - decrease by 1%	468,049	1,872,217

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	Internal staff Baht	External staff Baht
Discount rate - increase by 1%	(1,184,129)	(2,922,004)
Discount rate - decrease by 1%	1,363,130	3,233,221
Salary rate - increase by 1 %	1,313,719	3,062,691
Salary rate - decrease by 1 %	(1,164,620)	(2,827,182)
Turnover rate - increase by 1%	(1,319,424)	(3,346,949)
Turnover rate - decrease by 1%	477,326	1,720,185

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 as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Within 1 year	5,231,684	3,990,982	5,231,684	3,875,192
Over 1 to 5 years	16,537,272	11,363,531	16,267,272	11,363,531
Over 5 years	-	-	-	-
Total	<u>21,768,956</u>	<u>15,354,513</u>	<u>21,498,956</u>	<u>15,238,723</u>

20. 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 year ended December 31, 2023, the Group's contributions recognized as expenses in the statements of profit or loss and other comprehensive income were Baht 3.38 million (2022: Baht 3.72 million).

For the year ended December 31, 2023, the Company's contributions recognized as expenses in the statements of profit or loss and other comprehensive income were Baht 1.31 million (2022: Baht 1.74 million).

21. 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.

22. 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 Baht 0.4067 per share, totaling Baht 183 million, which the Company has already paid such dividends to shareholders on March 13, 2023.

On August 9, 2022, the Board of Directors' Meeting passed a resolution to pay interim dividends from retained earnings as at June 30, 2022 to ordinary shareholders for 450,000,000 shares, at the rate of Baht 0.1005 per share, totaling Baht 45.24 million. Such dividends were paid to shareholders on September 5, 2022.

On May 13, 2022, the Board of Directors' meeting approved the interim dividend payment from retained earnings as of March 31, 2022 to ordinary shareholders in the amount of 100,000 shares at the rate of Baht 2,388.89 per share, totaling Baht 238.89 million, which the Company has already paid such dividends to shareholders on June 12, 2022.

23. INCOME TAX EXPENSE

Income tax expense for the years ended December 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	45,486,337	51,801,718	32,535,859	40,357,091
Adjustment in respect of corporate income tax from previous year	43,525	-	43,525	-
<u>Deferred income tax:</u>				
The amount of deferred tax income relating to the origination or reversal of temporary differences	(5,008,351)	(8,188,633)	3,526,896	54,761
Total income tax expense	<u>40,521,511</u>	<u>43,613,085</u>	<u>36,106,280</u>	<u>40,411,852</u>

Reconciliation of income tax expense between the applicable tax rate and effective tax rate.

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023		2023	
	Baht	Tax rate (%)	Baht	Tax rate (%)
Profit before income tax expense	<u>238,701,896</u>		<u>216,482,352</u>	
Income tax at the tax rate	47,740,379	20	43,296,470	20
<u>Add</u> Adjustment in respect of corporate income tax from previous year	43,525		43,525	
<u>Add</u> Tax effect of income and expenses that are not exempt for tax purposes	(1,040,197)		(1,648,447)	
<u>Less</u> Tax effect of income and expenses that are exempt for tax purposes	(1,223,018)		(9,112,164)	
<u>Add</u> Tax effect from loss in taxation that under record of deferred tax	9,173		-	
Adjustments recognized of deferred tax	2,896,045		3,526,896	
Tax losses to be utilized	(7,904,396)		-	
Total income tax expense	<u>40,521,511</u>		<u>36,106,280</u>	
Effective tax rate		17		17

	CONSOLIDATED FINANCIAL STATEMENTS 2022		SEPARATE FINANCIAL STATEMENTS 2022	
	Baht	Tax rate (%)	Baht	Tax rate (%)
Profit before income tax expense	243,026,377		295,811,548	
Income tax at the tax rate	48,605,275	20	59,162,310	20
<u>Add</u> Tax effect of income and expenses that are not exempt for tax purposes	(406,803)		(543,703)	
<u>Less</u> Tax effect of income and expenses that are exempt for tax purposes	3,602,140		(18,261,516)	
<u>Add</u> Tax effect from loss in taxation that under record of deferred tax	1,105		-	
Adjustments recognized of deferred tax	114,342		54,761	
Tax losses to be utilized	(8,302,974)		-	
Total income tax expense	43,613,085		40,411,852	
Effective tax rate		18		14

The Group uses tax rate at 20% to calculate corporate income tax for the years ended December 31, 2023 and 2022 and deferred tax as at December 31, 2023 and 2022.

The Company 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.

24. 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 period as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit attributable to owners of the Company (Baht)	206,448,417	202,159,448	180,376,072	255,399,696
Weighted average number of ordinary shares for the period (shares)	570,821,918	253,260,274	570,821,918	253,260,274
Basic earnings per share (Baht per share)	0.36	0.80	0.32	1.01

The calculations of basic earnings per share for the years ended December 31, 2023, and 2022 were calculated by dividing 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 25). 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.

25. 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 As previously report (Baht 100 per share)	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 ordinary shares Baht	Total paid-up capital Baht
As at January 1, 2023	100,000	600,000,000	300,000,000	225,000,000	-	225,000,000
Increase in shares capital during the year		-	-	75,000,000	971,405,000	1,046,405,000
As at December 31, 2023		600,000,000	300,000,000	300,000,000	971,405,000	1,271,405,000

	Consolidated and Separate financial statements					
	Number of shares As previously report (Baht 100 per share)	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 ordinary shares Baht	Total paid-up capital Baht
As at January 1, 2022	100,000	20,000,000	10,000,000	10,000,000	-	10,000,000
Increase in shares capital during the year		580,000,000	290,000,000	215,000,000	-	215,000,000
As at December 31, 2022		600,000,000	300,000,000	225,000,000	-	225,000,000

26. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

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

26.1 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 December 31, 2023 and 2022, the Company has concentration risk of 2 trade receivables about 24.95% 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.

26.2 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 are primarily exposed to interest rate risk (see Notes 15 and 17). The Group and the Company mitigate this risk by ensuring that the majority of its borrowings are at fixed interest rate.

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

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENT			
	Interest rate	Within 1 year	After 1 year but within 5 years	Total
	% per annum	Baht	Baht	Baht
Lease liabilities	6.00	17,108,448	24,119,222	41,227,670
		<u>17,108,448</u>	<u>24,119,222</u>	<u>41,227,670</u>

As at December 31, 2022	CONSOLIDATED FINANCIAL STATEMENT			
	Interest rate	Within 1 year	After 1 year but within 5 years	Total
	% per annum	Baht	Baht	Baht
Borrowings from financial institutions				
Short-term borrowings				
-Promissory notes	Floating rate	526,956,717	-	526,956,717
-Soft loan	2	21,500,000	-	21,500,000
Lease liabilities	6.09	18,600,306	34,119,175	52,719,481
		<u>567,057,023</u>	<u>34,119,175</u>	<u>601,176,198</u>

As at December 31, 2023	Interest rate	SEPARATE FINANCIAL STATEMENT		Total
		Within 1 year	After 1 year but within 5 years	
	% per annum	Baht	Baht	Baht
Lease liabilities	6.00	10,070,101	4,941,993	15,012,094
		<u>10,070,101</u>	<u>4,941,993</u>	<u>15,012,094</u>

As at December 31, 2022	Interest rate	SEPARATE FINANCIAL STATEMENT		Total
		Within 1 year	After 1 year but within 5 years	
	% per annum	Baht	Baht	Baht
Borrowings from financial institutions				
Short-term borrowings				
- Promissory notes	Floating rate	526,956,717	-	526,956,717
- Soft loan	2	21,500,000	-	21,500,000
Lease liabilities	6.09	12,768,113	14,837,360	27,605,473
		<u>561,224,830</u>	<u>14,837,360</u>	<u>576,062,190</u>

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 1.0% increase or decrease is used for assessing the reasonably possible change in interest rates.

The following table shows effect on profit for the years from sensitivity of interest

	CONSLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Interest rates change by 1.0%				
Profit for the years increase/decrease	-	5,484,567	-	5,484,567

26.3 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 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, restricted bank deposits, short-term borrowings from financial institutions, trade and other current payables, current portion of lease liabilities, lease liabilities, short-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.

27. SEGMENT INFORMATION

The Company is organized into business units based on its services. The following table presents revenue and profit information regarding the Group operating segments for the years ended December 31, as follows:

	For the year ended December 31, 2023					Unit : Baht
	Recruitment service	Human resources service and business process outsourcing	Training service	Job advertising	HR Platform	Total
Segment revenues	267,280,946	6,104,286,153	19,391,898	2,317,492	14,495,197	6,407,771,686
Segment costs	101,633,107	5,638,061,519	9,900,013	2,119,443	10,591,720	5,762,305,802
Gross profit						645,465,884
Unallocated income (expenses):						
Other income						14,259,793
Administrative expenses						411,319,077
Profit from operating activities						248,406,600
Finance costs						9,704,704
Profit before income tax expense						238,701,896
Income tax expense						40,521,511
Net profit for the period						198,180,385

	For the year ended December 31, 2022				Unit : Baht
	Recruitments service	Human resources service and business process outsourcing	Training services	Job Advertising Online	Total
Segment revenues	233,133,353	5,868,970,196	9,540,434	98,190	6,111,742,173
Segment costs	81,197,517	5,389,666,218	4,746,563	397,784	5,476,008,082
Gross profit					635,734,091
Unallocated income (expenses):					
Other income					5,038,542
Administrative expenses					376,357,548
Profit from operating activities					264,415,085
Finance costs					21,388,708
Profit before income tax expense					243,026,377
Income tax expense					43,613,085
Net profit for the year					199,413,292

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 year ended December 31, 2023					Unit : Baht
	Recruitments service	Human resources service and business process outsourcing	Training service	Job advertising	HR Platform	Total
Timing of revenue recognition						
At a point in time	267,280,946	5,873,142	18,106,764	-	-	291,260,852
Over time	-	6,098,413,011	1,285,134	2,317,492	14,495,197	6,116,510,834
Total Revenues	267,280,946	6,104,286,153	19,391,898	2,317,492	14,495,197	6,407,771,686

	For the year ended December 31, 2022					Unit : Baht
	Recruitments service	Human resources service and business process outsourcing	Training service	Job advertising	HR Platform	Total
Timing of revenue recognition						
At a point in time	233,133,353	16,236,279	9,043,785	-	-	258,413,417
Over time	-	5,852,733,917	496,649	98,190	-	5,853,328,756
Total Revenues	233,133,353	5,868,970,196	9,540,434	98,190	-	6,111,742,173

As at December 31, 2023							
Recruitment service	Human resources service and business process outsourcing	Training service	Website for advertising jobs	HR Platform	Elimination of inter-segment	Total	
Assets	117,622,087	1,997,665,860	22,977,413	36,112,083	53,498,677	(143,783,826)	2,084,092,294
Liabilities	44,265,249	487,216,570	25,410,851	20,202,115	12,568,437	(43,784,506)	545,878,716

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

Information about major customers

Revenues arising from human resources service and business process outsourcing are approximately Baht 1,590.80 million (2022: Baht 1,600.45 million) which arose from sales to the Group's largest customer. No other single customers contributed 10 percent or more to the Group's revenue in either 2023 or 2022.

28. EXPENSES BY NATURE

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of service staff	5,537,435,519	5,310,035,755	5,537,435,519	5,310,035,755
Cost of other services	220,449,695	165,978,278	100,814,018	79,630,463
Salary and employee benefit expenses	257,553,009	242,914,664	183,806,559	177,209,773
Depreciation and amortization	35,584,078	28,217,540	20,885,211	19,666,945
Consulting and fee-charge	8,277,917	10,269,443	5,841,808	7,881,997
Commission and incentive expense	50,114,668	44,209,666	13,548,753	15,341,150
Utility expenses	4,916,983	4,668,014	2,799,485	2,767,721
Other expenses	18,650,365	13,511,444	54,302,349	41,435,948
Allowance for expected credit losses and bad debt (Reversed)	(772,586)	564,021	(684,321)	411,320
Advertising and marketing expenses	13,261,598	9,397,333	2,089,536	1,292,433
Information technology expenses	22,890,882	19,175,428	12,805,829	11,323,757
Finance cost	9,704,704	21,388,708	7,909,835	20,730,724
Employee benefit expense	5,262,751	3,424,044	3,314,076	2,165,709

29. 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:

29.1 Transactions with related parties

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

Type/Company name	Type of relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Other receivables					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	433,658	304,510
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	1,151,462	2,153,241
The Blacksmith Co., Ltd.	Subsidiary	-	-	13,104,047	8,408,871
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	2,509,479	488,751
Pinno Solution Co., Ltd.	Subsidiary	-	-	1,244,758	-
PRTR Global Recruitment Co., Ltd.	Subsidiary	-	-	71,460	-
		<u>-</u>	<u>-</u>	<u>18,514,864</u>	<u>11,355,373</u>
Accrued interest income					
The Blacksmith Co., Ltd.	Subsidiary	-	-	25,479	324,079
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	219,115	-
Pinno Solution Co., Ltd.	Subsidiary	-	-	343	-
		<u>-</u>	<u>-</u>	<u>244,937</u>	<u>324,079</u>
Short-term loans to related companies					
The Blacksmith Co., Ltd.	Subsidiary	-	-	3,000,000	11,000,000
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	16,000,000	-
Pinno Solution Co., Ltd.	Subsidiary	-	-	1,000,000	-
		<u>-</u>	<u>-</u>	<u>20,000,000</u>	<u>11,000,000</u>
Other payables					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	20,474	321,581
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	1,275,176	179,120
The Blacksmith Co., Ltd.	Subsidiary	-	-	653,729	-
		<u>-</u>	<u>-</u>	<u>1,949,379</u>	<u>500,701</u>
Accrued interest expense					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	-	751,455
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	267,414
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	-	1,014
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,019,883</u>

Type/Company name	Type of relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2024
		Baht	Baht	Baht	Baht
Short-term borrowings from related companies					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	-	47,000,000
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	13,000,000
		<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
		<u>-</u>	<u>-</u>	<u>-</u>	<u>404,000</u>

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

Type/Company name	Type of relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Service Income					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	-	1,100,270
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100,270</u>
Other income					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	5,157,889	4,407,241
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	25,426,442	20,977,402
The Blacksmith Co., Ltd.	Subsidiary	-	-	4,678,420	4,196,023
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	3,900,287	4,874,920
Pinno Solution Co., Ltd.	Subsidiary	-	-	4,839,873	-
PRTR Global Recruitment Co., Ltd.	Subsidiary	-	-	70,394	-
		<u>-</u>	<u>-</u>	<u>44,073,305</u>	<u>34,455,586</u>
Interest income					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	85,175	-
The Blacksmith Co., Ltd.	Subsidiary	-	-	160,099	316,984
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	238,616	184,189
Pinno Solution Co., Ltd.	Subsidiary	-	-	343	-
		<u>-</u>	<u>-</u>	<u>484,233</u>	<u>501,173</u>
Cost of service					
The Blacksmith Co., Ltd.	Subsidiary	-	-	188,018	-
		<u>-</u>	<u>-</u>	<u>188,018</u>	<u>-</u>

Type/Company name	Type of relationship	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	-	-	2,004,698	2,114,961
The Blacksmith Co., Ltd.	Subsidiary	-	-	436,561	667,313
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	1,241,420	167,402
Mr. Sitthisak Thananittayaudom	Close members of the family of an individual	-	901,878	-	-
		<u>-</u>	<u>901,878</u>	<u>3,682,679</u>	<u>2,951,586</u>
Interest expense					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	17,131	267,414
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	61,937	845,222
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	-	110,797
		<u>-</u>	<u>-</u>	<u>79,068</u>	<u>1,223,433</u>

29.3 Management's remuneration for the years ended December 31, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Short-term employee benefits	28,662,735	29,520,610	22,751,040	22,534,329
Post-employment benefits	1,820,546	1,327,169	1,043,621	1,074,666
Total	<u>30,483,281</u>	<u>30,847,779</u>	<u>23,794,661</u>	<u>23,608,995</u>

29.4 The directors' remuneration for the years ended December 31, 2023 and 2022 in consolidated and separate financial statements were Baht 1.43 million and 1.96 million, respectively.

30. CAPITAL MANAGEMENT

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.

Monitoring the capital level of the Group is conducted in accordance with the covenant on financial ratio stipulated in loan agreement.

31. COMMITMENTS

As at December 31, 2023, the Group and the Company have bank guarantee issued by banks for human resources service and business process outsourcing of Baht 17.82 million and Baht 17.72 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).

32. SIGNIFICANT AGREEMENT 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.

33. EVENTS AFTER THE REPORTING PERIOD

On February 27, 2024, the meeting of the Company's Board of Directors passed the resolution to be proposed to the Annual General Meeting of the Company's shareholders to request for appropriation retained earnings as legal reserve in the amount of Baht 9.02 million and approval the payment of cash dividend from the operating results for the year 2023 (from January 1, 2023 to December 31, 2023) to the Company's shareholders at the rate of Baht 0.15 per share, totaling Baht 90 million. The Record Date for the shareholders who have right to receive dividend is on March 13, 2024, and such cash dividend will be paid within May 23, 2024.

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement was approved for issuance by the authorized directors of the Company on February 27, 2024.