

Date: November 10, 2025

Reference 13/2025 (2568)

Subject Management Discussion and Analysis of the Financial Performance for the period ended 30 September 2025

Attention President

The Stock Exchange of Thailand

Summary of Performance Overview

For the period ended September 30, 2025, the Company recorded total revenue of Baht 5,703.1 million, representing a 5.5% increase compared to the same period of 2024. Net profit attributable to the owners of the parent company was Baht 171.5 million, increasing by 0.4% compared to the same period of 2024.

Business overview

PRTR Group Public Company Limited ("PRTR" or the "Company") mainly operates in the Outsourcing Service business. The company established subsidiary companies to operate Total HR Solution business, for example, Recruitment business, Job platform business, Integrated Learning services business, and Human Capital Management Program

The Company entered into a share purchase agreement for the acquisition of Biz Resource Co., Ltd., a company providing outsourcing services for drivers and housekeepers. The Company agreed to acquire all 50,000 ordinary shares for a total not exceeding Baht 40.0 million. The first installment of Baht 33.0 million was paid (deduct deposit of Baht 3.0 million). The transfer of ownership of the shares was completed on July 31, 2025.

On October 8, 2025, Jaymart Group Holdings Public Company Limited ("JMART"), the Company's major shareholder, notified the execution of a sale of 89,999,900 ordinary shares of the Company, representing approximately 15.0% of the total issued and paid-up shares, to Holistic Impact Pte. Ltd. ("HOLISTIC IMPACT"), which is wholly owned (100.0%) by Lombard Asia V, L.P. ("LAV"), a private equity fund. The new shareholder is a reputable investment fund focusing on long-term investments in leading companies across Asia with strong growth prospects and competitive potential. This investment reflects the fund's confidence in the Company's fundamentals and its growth potential.

Competitive environment

The Outsourcing Services business has many entrepreneurs, both small, medium and large, and targets clients from various industries and job functions. However, by considering from our revenue size¹, the company can be considered as one of the three market leaders for Outsourcing Services in Thailand. The company currently employs more than 18,905 people for clients across a variety of industries including sales staff, office workers, IT and customer services. With over 30 years of expertise in the recruiting and outsourcing services business, we are able to provide customers with adequate employees to meet their needs and requirements in sales.

Recruitment Services businesses requires participants that operate businesses in Thailand to obtain a business license from the Department of Employment, which is a government agency that directly oversees such businesses. As of 31 January 2023, there are about 309 companies or firms that have received recruitment licenses for domestic job seekers¹. All of which are direct competitors of the company. If considering from revenue size², the company can be considered as one of the three market leaders in Recruitment Services in Thailand. With over 30 years as an expertise in recruitment business, the company currently has a database of over 600,000 applicants and over 150 recruiting officers who specialize in recruiting employees for a variety of positions, from the employee level (Junior Officer) to the executive level (Executives Level).

Industry overview and trends

In the second quarter of 2025, the total number of employed people was 39.5 million, representing 98.49% of the labor force, an increase from 98.25% in the previous quarter (Source: Office of the National Economic and Social Development Council). The unemployment rate in the second quarter of 2025 stood at 0.91%, close to 0.89% in the previous quarter, but lower than 1.07% in the same quarter of the prior year. This reflects the continued strength of the Thai labor market, which has remained at a consistently high level.

The Thai economy expanded by 2.8% in the second quarter of 2025, slowing from a 3.2% growth in the first quarter of 2025 (YoY). After seasonal adjustment, the economy grew by 0.6% from the first quarter of 2025. For the first half of 2025, Thailand's economy expanded by 3.0%, while Gross Domestic Product (GDP) grew by 2.8% in the second quarter of 2025, compared to 3.2% in the previous quarter. GDP continues to show positive growth, although at a slower pace.

Source:

- 1 Central Employment Registration and Jobseeker Protection Division
- 2 Business Online Public Company Limited or BOL

The Thai economy is expected to expand within the range of 1.8%–2.3% (with a midpoint estimate of 2.0%), supported primarily by private consumption, which is projected to grow by 2.1%, and private investment, which is expected to increase by 1.0%. Meanwhile, the value of exports in U.S. dollar terms is forecast to expand by 5.5%, and the average inflation rate is anticipated to remain within the range of 0.0%–0.5%.

Continued expansion in private consumption is expected to support economic growth throughout the remainder of the year, driven by increased spending on goods—particularly durable goods, as reflected by the rebound in passenger car sales. Spending on nondurable goods also continues to grow, led by the food and beverage category. The services sector remains in expansion despite some slowdown in tourism-related activities. A key supporting factor remains the strong labor market, as evidenced by the low unemployment rate of 0.88%, the lowest level in the past six quarters.

Financial Performance

For the period ended September 30, 2025, the Company reported total revenue (including financial income) of Baht 5,703.1 million, representing a 5.5% increase compared to the period ended September 30, 2024. This growth was driven by the continued expansion of the Company's core Outsourcing Services business, particularly in the electrical appliances, mobile phone, and retail sectors. Net profit attributable to the owners of the parent company was Baht 171.5 million, increasing by 0.4% compared to the same period of 2024. The improvement in net profit was mainly due to effective cost control measures, despite a slight decrease in gross profit margin resulting from a lower proportion of revenue from the Recruitment business. The significant changes are summarized as follows:

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Quarter				For the period ended		
	Q3/2567	Q2/2568	Q3/2568	Changed	9M/2567	9M/2568	Changed
	Million baht		%QoQ	%YoY	Million baht		%
REVENUES							
Revenue from rendering of services	1,822.3	1,910.0	1,902.5	(0.4%)	4.4%	5,395.2	5,694.7
Other income	0.7	0.9	1.0	11.1%	+42.9%	1.9	2.1
Total Revenues	1,823.0	1,910.9	1,903.5	(0.4%)	+4.4%	5,397.1	5,696.8
EXPENSES							
Cost of rendering of services	1,642.0	1,740.1	1,726.2	(0.8%)	5.1%	4,873.9	5,184.2
Administrative expenses	111.0	102.8	106.0	3.1%	(4.5%)	322.8	309.4
Total Expenses	1,753.0	1,842.9	1,832.2	(0.6%)	4.5%	5,196.7	5,493.6
Profit before finance costs and income tax	70.0	68.0	71.3	4.9%	1.9%	200.4	203.2
Finance Income	2.0	1.5	1.9	26.7%	(5.0%)	6.8	6.3
Finance costs	1.0	1.1	1.1	-	10.0%	3.2	3.3
Profit Before Income Tax Expense	71.0	68.4	72.1	5.4%	1.5%	204.0	206.2
Income tax expense	13.8	12.4	13.5	8.9%	(2.2%)	38.8	38.4
Net Profit for the Year	57.2	56.0	58.6	4.6%	2.4%	165.2	167.8

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Quarter				For the period ended			
	Q3/2567	Q2/2568	Q3/2568	Changed	9M/2567	9M/2568	Changed	
	Million baht		%QoQ	%YoY	Million baht		%	
PROFIT ATTRIBUTABLE TO								
Owners of the parent	58.9	57.2	59.2	3.5%	0.5%	170.9	171.5	0.6 0.4%
Non-controlling interests	(1.7)	(1.2)	(0.6)	50.4%	66.4%	(5.7)	(3.7)	2.0 (35.1%)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO								
Owners of the parent	58.9	57.2	59.2	3.5%	0.5%	170.9	171.5	0.6 0.4%
Non-controlling interests	(1.7)	(1.2)	(0.6)	50.4%	66.4%	(5.7)	(3.7)	2.0 35.1%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	57.2	56.0	58.6	4.6%	2.5%	165.2	167.8	2.6 1.6%

Total Revenues

Service revenue amounted to Baht 5,395.2 million in 2024 and increased to Baht 5,694.7 million in 2025, representing an increase of Baht 299.5 million or 5.5%, primarily driven by continued growth in the Company's core businesses, particularly outsourced staffing services for clients in the electrical appliances, mobile phone, and retail industries. Demand for outsourcing services remained strong despite the overall economic slowdown.

Meanwhile, the HRIS Platform business operated by the subsidiary Pinno reported revenue growth of over 60%, supported by an expanding base of medium-sized corporate clients and recurring income from monthly platform subscriptions. The number of employees using the HRIS system increased significantly from 19,945 users as of December 31, 2024, to 50,078 users as of September 30, 2025.

Overall, service income continued to expand steadily, supported by the Company's high service quality and comprehensive end-to-end capabilities that cover outsourced staffing across multiple industries, along with strong recruitment capacity to effectively meet client needs at all levels.

Other income along with financial income totaled Baht 8.7 million and Baht 8.4 million for 2024 and 2025, respectively.

Revenue by service segment is as follows:

Revenue by services	Quarter				For the period ended			
	Q3/2567	Q2/2568	Q3/2568	Changed	9M/2567	9M/2568	Change	
	Million baht		%QoQ	%YoY	Million baht	Million baht	Million baht	%
Revenue from rendering of services - outsource *	1,741.2	1,839.4	1,831.8	(0.4%)	5.2%	5,158.1	5,483.9	325.8 +6.0%
Revenue from rendering of services - recruitment	66.1	55.0	47.3	(14.0%)	(28.4%)	192.4	155.2	(37.2) (0.7%)
Total Revenue from main business	1,807.3	1,894.4	1,879.1	(0.8%)	4.0%	5,350.4	5,639.1	288.7 +5.4%
Revenue from rendering of services - Integrated learning Service	10.3	6.2	13.2	112.9%	28.2%	25.8	26.0	0.2 +0.8%
Revenue from rendering of services - Online Job Platform	-	-	-	-	-	0.4	-	(0.4) (100.0%)
Revenue from rendering of services - HRIS Platform **	4.7	9.4	10.2	8.5%	117.0%	18.5	29.6	11.0 +60.0%
Total Revenue from new business	15.0	15.6	23.4	50.0%	56.0%	44.8	55.6	10.8 +24.1%
Other Revenue	0.7	0.9	1.0	11.1%	42.9%	1.9	2.1	0.2 +10.5%
Finance income	2.0	1.5	1.9	26.7%	(5.0%)	6.8	6.3	(0.5) (7.4%)
Total Revenues	1,825.0	1,912.4	1,905.4	(0.4%)	4.4%	5,403.9	5,703.1	299.2 +5.5%

* Include revenue from new acquired subsidiary in Q3/2025

** Commencing to generate revenue in Q2/2023

(1) Revenue from outsourcing services

For the nine-month period ended September 30, 2025, revenue from the outsource service business totaled Baht 5,483.9 million, increasing from Baht 5,158.1 million in the same period of 2024, an increase of Baht 325.8 million or 6.3%. This growth resulted from rising demand among clients in the electrical appliances, mobile phone, and wholesale/retail industries. In addition, revenue increased by Baht 31.0 million from a newly acquired subsidiary in the third quarter.

Comparing revenue from outsource services between the second and third quarters of 2025, the Company recorded Baht 1,839.4 million and Baht 1,831.8 million, respectively, a decrease of Baht 7.6 million or 0.4%. Revenue recognition in the second quarter included bonus payments to outsourced employees, which is a seasonal characteristic of the business. This temporary decrease does not reflect the long-term trend, as the overall Outsource business is expected to maintain steady growth throughout 2025.

(2) Revenue from recruitment services

For the periods ended September 30, 2024 and 2025, revenue from the recruitment business was Baht 192.4 million and Baht 155.2 million, respectively, decreasing by Baht 37.2 million or 19.3%. The decline was mainly due to lower recruitment activity for middle-level and executive-level positions, which dropped by 47% and 27%, respectively. Revenue from the Recruitment business declined, primarily due to the economic slowdown.

For the three-month periods ended September 30, 2024, June 30, 2025, and September 30, 2025, recruitment revenue was Baht 66.1 million, Baht 55.0 million, and Baht 47.3 million, respectively. The higher revenue in 2024 reflected stronger recruitment demand for middle- and junior-level employees.

(3) The Company's new platform-based services consist of the following:

(3.1) Integrated Learning Service (The Blacksmith) – providing both online and offline corporate training programs.

For the periods ended September 30, 2024 and 2025, revenue was Baht 25.8 million and Baht 26.0 million, respectively, an increase of Baht 0.2 million or 0.8%, mainly from on-site training for large corporate clients.

(3.2) HRIS Platform (Pinno) – providing payroll and human resource management system services.

Revenue for the periods ended September 30, 2024 and 2025 amounted to Baht 18.5 million and Baht 29.6 million, respectively, representing an increase of Baht 11.0 million or 60.0%, driven by new client acquisition and growing recurring income from monthly subscription services. As of September 30, 2025, the number of active users reached 50,078, up from 19,945 as of December 31, 2024. Before intercompany eliminations, HRIS Platform revenue for the nine-month period ended September 30, 2025, was Baht 32.9 million, and Baht 21.8 million for the second quarter of 2025.

(3.3) Online Job Platform – revenue for the periods ended September 30, 2024 and 2025 was Baht 0.4 million and Baht 0 million, respectively, as all revenue in 2025 was reclassified under the Recruitment business segment.

In summary, the Company's new businesses continue to show positive growth momentum, particularly Pinno, which generates recurring, high-margin revenue, thereby strengthening the Company's overall revenue structure and long-term stability.

Cost of Services

Captions	Quarter					For the period ended			
	Q3/2567	Q2/2568	Q3/2568	Changed		9M/2567	9M/2568	Change	
	Million baht			%QoQ	%YoY	Million baht	Million baht	Million baht	%YoY
Cost of Services and Expenses									
Cost of rendering of services - outsource	1,606.3	1,705.6	1,689.5	(0.9%)	5.2%	4,766.2	5,077.7	311.5	6.5%
Cost of rendering of services - recruitment	24.1	24.8	24.0	(3.2%)	(0.4%)	75.7	74.2	(1.5)	(2.0%)
Cost of rendering of services - training	5.2	3.0	5.7	90.0%	9.6%	13.7	12.0	(1.7)	(12.4%)
Cost of rendering of services - Jobs Platform	0.7	-	-	-	(100.0%)	1.9	-	(1.9)	(100.0%)
Cost of rendering of services - Jobs Platform	5.7	6.7	7.0	4.5%	22.8%	16.4	20.3	3.9	23.8%
Total Cost of rendering of services	1,642.0	1,740.1	1,726.2	-0.8%	5.1%	4,873.9	5,184.2	310.3	6.4%
Administrative expenses	111.0	102.8	106.0	3.1%	(4.5%)	322.8	309.4	(13.4)	(4.2%)
Total Cost of rendering of services and Expenses	1,753.0	1,842.9	1,832.2	-0.6%	4.5%	5,196.7	5,493.6	296.9	5.7%
Profit from Operating Activities	72.0	69.5	73.2	5.3%	1.7%	207.2	209.5	2.3	1.1%
Finance costs	1.0	1.1	1.1	-	10.0%	3.2	3.3	0.1	3.1%
Profit Before Income Tax Expense	71.0	68.4	72.1	5.4%	1.5%	204.0	206.2	2.2	1.1%
Income tax expense	13.8	12.4	13.5	8.9%	(2.2%)	38.8	38.4	(0.4)	(1.0%)
Net Profit For the Year	57.2	56.0	58.6	4.6%	2.4%	165.2	167.8	2.6	1.6%
Owners of the parent	58.9	57.2	59.2	3.5%	0.5%	170.9	171.5	0.6	0.4%
Non-controlling interests	(1.7)	(1.2)	(0.6)	50.4%	66.4%	(5.7)	(3.7)	2.0	35.1%

For the periods ended September 30, 2024 and 2025, the Company recorded total cost of services of Baht 4,873.9 million and Baht 5,184.2 million, respectively, representing an increase of Baht 310.3 million or 6.4%. The key reasons were as follows:

- (1) Outsource Service Costs amounted to Baht 5,077.7 million, increasing by Baht 311.5 million or 6.5%, in line with the expansion of Outsource business revenue. The cost structure remains relatively high due to labor expenses; however, the Company was able to maintain its gross profit margin at a level comparable to the previous year.
- (2) The cost of providing HRIS Platform services totaled Baht 20.3 million, increasing by Baht 3.9 million or 23.8% from the previous year, in line with the increase in revenue from this business segment.

Gross Profit Margin

Gross profit by Type of Business	Quarter					For the period ended			
	Q3/2567	Q2/2568	Q3/2568	Changed		9M/2567	9M/2568	Change	
	Million baht			%QoQ	%YoY	Million baht	Million baht	Million baht	%YoY
Gross profit from rendering of services - outsource	134.9	133.8	142.3	6.4%	5.5%	391.9	406.2	14.3	3.6%
Gross profit from rendering of services - recruitment	42.0	30.2	23.3	(22.8%)	(44.5%)	116.7	81.0	(35.7)	(30.6%)
Gross profit from rendering of services - Integrated learning Service	5.1	3.2	7.5	134.4%	47.1%	12.1	14.0	1.9	15.7%
Gross profit from rendering of services - Online Job Platform	(0.7)	-	-	-	100.0%	(1.5)	-	1.5	(100.0%)
Gross profit from rendering of services - HRIS Platform *	(1.0)	2.7	3.2	18.5%	420.0%	2.1	9.3	7.2	342.9%
Total Gross profit	180.3	169.9	176.3	3.8%	-2.2%	521.3	510.5	(10.8)	(2.1%)

* Commencing to generate revenue in Q2/2023

For the periods ended September 30, 2024 and September 30, 2025, the Company recorded gross profit of Baht 521.3 million and Baht 510.5 million, respectively, representing a decrease of Baht 10.8 million or 2.1%. The decline was mainly attributable to a lower proportion of revenue from the Recruitment business, which typically generates higher margins. As a result, the gross profit margin decreased by 0.7 percentage points from the prior year.

Administrative Expenses

For the periods ended September 30, 2024 and September 30, 2025, selling and administrative expenses as a percentage of total revenue were 6.0% and 5.4%, respectively, reflecting the Company's continued improvement in expense management. Total administrative expenses amounted to Baht 322.8 million and Baht 309.4 million, respectively, a decrease of Baht 13.4 million or 4.2%. The reduction was primarily due to lower employee-related expenses following operational process improvements and the adoption of technology to enhance efficiency and productivity.

Financial Costs

Finance costs totaled Baht 3.3 million, remaining close to the previous year's level. The expenses were mainly interest on long-term lease liabilities. This reflects the Company's strong capital structure and the absence of significant new debt. As of September 30, 2025, the debt-to-equity ratio (D/E) remained low at 0.4 times, indicating sound liquidity and a strong debt-servicing capacity.

Income Tax Expense

Income tax expense	For the period ended	
	30-Sep-24	30-Sep-25
Profit Before Income Tax Expense	204.0	206.2
Income tax expense	38.8	38.4
Effective tax rate	19.0%	18.6%

The effective tax rate is under 20% because some accounting expenses deductible for tax purposes exceed their recorded accounting value.

Statements of Financial Position

CONSOLIDATED FINANCIAL POSITION	As at				Change	
	31-Dec-24		30-Sep-25			
	Million THB	%	Million THB	%	Million THB	%
Current assets	2,065.9	88.8%	2,050.8	86.7%	(15.1)	(0.7%)
Non-Current assets	261.2	11.2%	313.8	13.3%	52.6	20.1%
Total Assets	2,327.1	100.0%	2,364.6	100.0%	37.5	1.6%
Current Liabilities	494.8	75.1%	478.1	70.5%	(16.7)	(3.4%)
Non-Current Liabilities	164.0	24.9%	200.3	29.5%	36.3	22.1%
Total Liabilities	658.8	28.3%	678.4	28.7%	19.6	3.0%
Total Shareholders' Equity	1,668.3	71.7%	1,686.2	71.3%	17.9	1.1%

Total Assets

As of September 30, 2025, total assets amounted to Baht 2,364.6 million, an increase of Baht 37.5 million compared to Baht 2,327.1 million as of December 31, 2024. The increase was primarily driven by: goodwill arising from a new business acquisition in the third quarter amounting to Baht 29.2 million; an increase in the chargeable of employee benefit obligations by Baht 22 million; and a decrease in corporate income tax refundable by Baht 23 million due to tax refunds received from the Revenue Department. As of September 30, 2025, the Company had cash and cash equivalents of Baht 472.5 million, demonstrating strong liquidity and sufficient financial flexibility to support continued business expansion without incurring additional debt.

Overall, the Company's asset structure remains focused on a high proportion of current assets, consistent with the nature of its operations. The Company continues to manage its assets and working capital efficiently to support sustainable long-term growth.

CONSOLIDATED FINANCIAL POSITION	As at				Change	
	31-Dec-24		30-Sep-25			
	Million THB	%	Million THB	%	Million THB	%
Trade receivables - other companies						
Within credit terms	868.7	89.8%	913.9	91.4%	45.2	5.2%
Overdue:	-	-	-	-	-	-
Less than 3 months	94.1	9.7%	70.7	7.1%	(23.4)	(24.8%)
3 - 6 months	2.5	0.3%	6.0	0.6%	3.5	141.5%
6 - 12 months	2.0	0.2%	8.0	0.8%	6.0	293.9%
Over 12 months	1.1	0.1%	2.0	0.2%	0.9	82.9%
Less Allowance for expected credit losses	(1.4)	(0.1%)	(1.0)	(0.1%)	0.4	31.6%
Trade receivables - other companies	967.0	100.0%	999.5	100.0%	32.6	3.4%

อัตราส่วนทางการเงินที่สำคัญ	As at	
	31-Dec-24	30-Sep-25
Accounts Receivable Turnover (time)	6.3	5.9
Average collection period (day)	58	62

The Company's accounts receivable turnover ratio declined by 0.4 times compared to the previous year. As of September 30, 2025, trade accounts receivable totaled Baht 999.5 million, an increase of Baht 32.5 million, consistent with increase in revenue.

Total Liabilities

As of September 30, 2025, total liabilities amounted to Baht 678.4 million, increasing by Baht 19.6 million or 3.0% compared to Baht 658.8 million as of December 31, 2024. The increase was mainly due to increase in employee benefit obligations totaling Baht 39 million, in line with the growth of the Outsource business. Other liabilities showed no significant changes, reflecting prudent and appropriate debt management.

The Company maintained a strong financial position, with a debt-to-equity ratio (D/E) of 0.4 times, well below the financial covenant requirement of not exceeding 3.5 times as stipulated by financial institutions. This low level of indebtedness underscores the Company's liquidity strength and capacity to secure additional funding for future expansion without incurring material financial risk.

Total Shareholder Equity

As of September 30, 2025, shareholders' equity amounted to Baht 1,686.2 million, an increase of Baht 17.9 million or 1.1% compared to Baht 1,668.3 million as of December 31, 2024. This was mainly due to the net profit of Baht 167.8 million for the period, offset by dividend payments of Baht 150.0 million.

Key Financial Ratio

Financial Ratios	For the period ended	
	30-Sep-24	30-Sep-25
Gross Profit Margin (%)	9.7	9.0
Net Profit Margin (Owners of the parent) (%)	3.2	3.0
Return on Assets (%)	10.6	9.7
Return on Equity (%)	14.6	13.7
Current Ratio (times)	4.2	4.3
D/E Ratio (times)	0.4	0.4
Earning per Share (Baht)	0.3	0.3

Cash Flow Liquidity and Capital Resource

Statement of Cashflows (Unit : Million Baht)	For the period ended			
	30-Sep-24	30-Sep-25	Change	%
Cash Flow from Operating Activities				
Net cash provided by (used in) operating activities	27.6	195.9	168.3	1,919.3%
Cash Flow from Investing Activities				
Net cash used in investing activities	(7.3)	(37.3)	(30.0)	(40.0%)
Cash Flow from Financing Activities				
Net cash from (used in) financing activities	(105.1)	(164.0)	(58.8)	(65.4%)
Net increase (decrease) in cash and cash equivalents	(84.8)	(5.3)	79.5	57.3%
Cash and cash equivalents as at 1 January	480.3	477.8	(2.5)	(0.5%)
Cash and cash equivalents as at	395.5	472.5	77.0	19.5%

As of September 30, 2025, the Company had cash and cash equivalents of Baht 472.5 million. Net cash provided by operating activities for the period ended September 30, 2025, amounted to Baht 195.9 million, primarily from the refund of withholding tax for fiscal year 2023 totaling Baht 140.3 million. In contrast, net cash used in operating activities for the same period in 2024 was Baht 27.6 million. Net cash used in investing activities was Baht 37.3 million, consisting mainly of Baht 27.0 million for the acquisition of a new business in the third quarter (net of cash acquired from the new subsidiary amounting to Baht 6.0 million) and Baht 13.0 million for investment in intangible assets related to HRIS Platform software development. Net cash used in financing activities was Baht 164.0 million, comprising dividend payments of Baht 150.0 million, lease liability repayments of Baht 8.8 million, and interest payments of Baht 3.3 million.

Overall, the Company continued to generate positive operating cash flows and maintained sufficient cash reserves to support future investments and regular dividend payments. Management remains committed to prudent liquidity and capital structure management to ensure sustainable long-term growth.

Executives' views on business trends in 2025

According to data from the Bank of Thailand, economic growth is projected to range between 1.8% and 2.3%, impacted by the Reciprocal Tariffs imposed by the United States. Nevertheless, the Company continues to see opportunities for business expansion, particularly in outsourcing services, which remain in steady demand across various sectors. Accordingly, the Company expects to maintain consistent growth throughout the year. Additionally, the Company remains committed to improving operational efficiency by enhancing administrative cost management, with a strong emphasis on integrating technology to boost productivity.

Sustainability development

The company emphasizes sustainable growth by promoting good corporate governance, which leads to effective and efficient management that is rigorous, transparent, and accountable. This approach builds trust and confidence among shareholders, stakeholders, and all involved parties, contributing to stable and sustainable business growth.

Key Sustainability Achievements

During 2023–2025, the Company was awarded an “Excellent” rating for the Annual General Meeting (AGM) Checklist for the third consecutive year by the Thai Investors Association and the Thai Listed Companies Association. This recognition reflects the Company’s strong commitment to good corporate governance, emphasizing transparency, accountability, and effective stakeholder engagement — all of which contribute to sustainable growth and long-term organizational resilience under Economic, Social, and Environmental (ESG) principles.

Furthermore, in 2025, the Company received a five-star rating (“Excellent CG Scoring”) in the Corporate Governance Report (CGR) for the third consecutive year, as assessed by the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

In 2024, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming PRTR’s firm commitment to combating all forms of corruption through transparent operations and responsible corporate governance, thereby strengthening stakeholder confidence.

The Company has also been certified under international standards, including ISO/IEC 27001:2022 for Information Security Management Systems and ISO/IEC 29110 for Software Project Management for Small and Medium Enterprises — demonstrating its commitment to operational excellence, data security, and adherence to international best practices.

In support of environmental sustainability, the Company joined the TSD QR Code Sealer project initiated by the Stock Exchange of Thailand to promote paperless communication with shareholders.

The Company has also launched energy conservation initiatives, including the transition to electric vehicles (EVs) in its operations to reduce greenhouse gas emissions and promote the use of clean energy — aligning with its long-term sustainability development goals.

From a social responsibility (CSR) perspective, the Company continues to organize programs and workshops for university students, providing career guidance and skill development to better prepare them for the labor market. These initiatives underline PRTR's role in empowering youth and nurturing high-quality human resources for the future.

Looking ahead, the Company aims to integrate ESG principles across all operational processes ("ESG in Process"), fostering a corporate culture of sustainability in governance, social, and environmental dimensions. This commitment is driven by company-wide participation — from the Board of Directors to all employees — ensuring continuous improvement toward sustainable business growth.

Please be informed accordingly.

Yours faithfully,

.....
(Risara Charoenpanich)

Chief Executive Officer