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Reference 10/2025 (2568)

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

Attention President

The Stock Exchange of Thailand

### Summary of Performance Overview

For the period ended 30 June 2025, the company achieved total revenue of Baht 3,797.6 million, representing an increase of 6.1% compared to the period ended June 30, 2024. Net profit attributable to the parent company was Baht 112.3 million, up 0.3% from the same period last year.

### 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 40.00 million. The first installment of Baht 33.00 million was paid (deduct deposit of Baht 3.00 million). The transfer of ownership of the shares was completed on July 31, 2025.

### 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 size<sup>1</sup>, the company can be considered as one of the three market leaders for Outsourcing Services in Thailand. The company currently employs more than 19,236 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.

Source:

<sup>1</sup> Business Online Public Company Limited or BOL

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 seekers<sup>1</sup> All of which are direct competitors of the company. If considering from revenue size<sup>2</sup>, the company can be considered as one of the four 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

As of Q1 2025, total employment stood at 39.4 million people, representing 98.25%, slightly down from 98.94% in the previous quarter (source: National Economic and Social Development Council).

The unemployment rate in Q1 2025 was 0.89%, nearly unchanged from 0.88% in the prior quarter.

The country's Gross Domestic Product (GDP) grew by 3.1% in Q1 2025, slightly lower than 3.2% in the previous quarter.

#### Financial Performance

For the period ended June 30, 2025, total revenue (including financial income) was Baht 3,797.6 million, representing a 6.1% increase compared to Baht 3,578.8 million in the same period of 2024. Net profit attributable to the parent company was Baht 112.3 million, a 0.3% increase from the same period last year. Key changes are as follows:

Source:

<sup>1</sup> Central Employment Registration and Jobseeker Protection Division

<sup>2</sup> Business Online Public Company Limited or BOL

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Quarter					For the period ended			
	Q2/2567	Q1/2568	Q2/2568	Changed		6M/2567	6M/2568	Changed	
	Million baht			%QoQ	%YoY	Million baht			%
<b>REVENUES</b>									
Revenue from rendering of services	1,841.5	1,882.1	1,910.0	+1.5%	3.7%	3,572.9	3,792.1	219.2	6.1%
Other income	0.6	0.2	0.9	284.4%	+59.5%	1.1	1.1	(0.0)	(1.5%)
<b>Total Revenues</b>	<b>1,842.1</b>	<b>1,882.3</b>	<b>1,910.9</b>	<b>+1.5%</b>	<b>+3.7%</b>	<b>3,574.0</b>	<b>3,793.3</b>	<b>219.2</b>	<b>6.1%</b>
<b>EXPENSES</b>									
Cost of rendering of services	1,669.8	1,717.9	1,740.1	1.3%	4.2%	3,231.9	3,458.0	226.1	7.0%
Administrative expenses	105.5	100.5	102.8	2.3%	(2.6%)	211.7	203.4	(8.3)	(3.9%)
<b>Total Expenses</b>	<b>1,775.3</b>	<b>1,818.4</b>	<b>1,842.9</b>	<b>1.3%</b>	<b>3.8%</b>	<b>3,443.6</b>	<b>3,661.4</b>	<b>217.8</b>	<b>6.3%</b>
Profit before finance costs and income tax	66.8	63.9	68.0	6.4%	1.8%	130.4	131.8	1.4	1.0%
Finance Income	2.4	2.9	1.5	(50.0%)	(39.5%)	4.8	4.4	(0.4)	(8.3%)
Finance costs	1.0	1.1	1.1	-	10.0%	2.1	2.2	0.1	4.8%
Profit Before Income Tax Expense	68.2	65.7	68.4	4.0%	0.2%	133.1	134.0	0.9	0.7%
Income tax expense	12.7	12.5	12.4	(0.8%)	(2.4%)	25.0	24.9	(0.1)	(0.4%)
<b>Net Profit For the Year</b>	<b>55.5</b>	<b>53.2</b>	<b>56.0</b>	<b>5.2%</b>	<b>0.8%</b>	<b>108.1</b>	<b>109.1</b>	<b>1.0</b>	<b>0.9%</b>

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Quarter					For the period ended			
	Q2/2567	Q1/2568	Q2/2568	Changed		6M/2567	6M/2568	Changed	
	Million baht			%QoQ	%YoY	Million baht			%
<b>PROFIT ATTRIBUTABLE TO</b>									
Owners of the parent	56.9	55.0	57.2	4.0%	0.5%	112.0	112.3	0.3	0.3%
Non-controlling interests	(1.4)	(1.8)	(1.2)	33.6%	14.1%	(3.9)	(3.2)	0.7	(17.9%)
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>									
Owners of the parent	56.9	55.0	57.2	4.0%	0.5%	112.0	112.3	0.3	0.3%
Non-controlling interests	(1.4)	(1.8)	(1.2)	33.6%	14.1%	(3.9)	(3.2)	0.7	17.9%
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>55.5</b>	<b>53.2</b>	<b>56.0</b>	<b>5.2%</b>	<b>0.9%</b>	<b>108.1</b>	<b>109.1</b>	<b>1.0</b>	<b>0.9%</b>

## Total Revenues

Total revenue increased by Baht 218.8 million or 6.1% YoY, from Baht 3,578.8 million in 2024 to Baht 3,797.6 million in 2025.

Service revenue rose from Baht 3,572.9 million in 2024 to Baht 3,792.1 million in 2025, up by Baht 219.2 million or 6.1%, driven by continuous growth in the core businesses - Outsource and HRIS platform services.

Service revenue has continued to grow steadily, supported by high-quality services and the Company's ability to provide integrated HR solutions in one-stop service which cover recruitment across multiple industries and all staff levels to meet client demands effectively.

Other income includes financial income totaling Baht 5.9 million and Baht 5.9 million in 2024 and 2025, respectively.

Revenue by service segment is as follows:

Revenue by services	Quarter					For the period ended			
	Q2/2567	Q1/2568	Q2/2568	Changed		6M/2567	6M/2568	Change	
	Million baht			%QoQ	%YoY	Million baht	Million baht	Million baht	%
Revenue from rendering of services - outsource	1,767.7	1,812.6	1,839.4	1.5%	4.1%	3,417.0	3,652.1	235.1	+6.6%
Revenue from rendering of services - recruitment	59.1	52.9	55.0	4.0%	(7.0%)	126.2	107.8	(18.4)	(0.5%)
<b>Total Revenue from main business</b>	<b>1,826.8</b>	<b>1,865.5</b>	<b>1,894.4</b>	<b>1.5%</b>	<b>3.7%</b>	<b>3,543.2</b>	<b>3,759.9</b>	<b>216.7</b>	<b>+6.1%</b>
Revenue from rendering of services - Integrated learning Service	6.7	6.6	6.2	(6.0%)	(6.9%)	15.5	12.8	(2.7)	(17.4%)
Revenue from rendering of services - Online Job Platform	0.1	-	-	-	(100.0%)	0.4	-	(0.4)	(100.0%)
Revenue from rendering of services - HRIS Platform *	7.9	10.0	9.4	(5.5%)	19.3%	13.8	19.4	5.6	+41.3%
<b>Total Revenue from new business</b>	<b>14.7</b>	<b>16.6</b>	<b>15.6</b>	<b>(5.7%)</b>	<b>6.5%</b>	<b>29.7</b>	<b>32.2</b>	<b>2.5</b>	<b>+8.4%</b>
Other Revenue	0.6	0.2	0.9	284.4%	59.5%	1.1	1.1	(0.0)	(1.5%)
Finance income	2.4	2.9	1.5	(50.0%)	(39.5%)	4.8	4.4	(0.4)	(8.3%)
<b>Total Revenues</b>	<b>1,844.5</b>	<b>1,885.2</b>	<b>1,912.4</b>	<b>1.4%</b>	<b>3.7%</b>	<b>3,578.8</b>	<b>3,797.6</b>	<b>218.8</b>	<b>+6.1%</b>

\* Commencing to generate revenue in Q2/2023

#### (1) Revenue from outsourcing services

For the period ended 30 June 2024 and 2025, the company generated revenue from Outsourcing services amounting to Baht 3,417.0 million and Baht 3,652.1 million, respectively, an increase of Baht 235.1 million or 6.9%. Growth was driven by rising client demand in the electronics, telecommunications, and wholesale/retail sectors, leading to a higher number of outsourced employees. As of June 30, 2025, PRTR had 19,236 outsourced employees, up from 18,153 in the prior year.

Comparing quarterly results, outsourcing revenue in Q1 and Q2 2025 was Baht 1,812.6 million and Baht 1,839.4 million, respectively, marking a 1.5% increase, driven by growing demand in telecommunications, energy, and financial service sectors.

#### (2) Revenue from recruitment services

For the period ended 30 June 2024 and 2025, the company generated revenue from the Recruitment business amounting to Baht 126.2 million in 2024 and Baht 107.8 million, respectively, representing a decrease of Baht 18.4 million or 14.6%. This decline was due to a decrease in executive and mid-level placements (from 237 to 219 individuals).

Quarterly revenues for Q2 2024, Q1 2025, and Q2 2025 were Baht 59.1 million, Baht 52.9 million, and Baht 55.0 million, respectively. Q2 2024 strong performance came from the high placements across junior level placements. Q2 2025 performance compared to Q1 2025 reflects an increase in placements of junior levels (451 to 486 placements).

Revenue from new business which are platform services consist of (1) Integrated Learning Service that provides service through online and offline channels, (2) an Online Job Platform, and (3) HRIS platform. These segments are in the early stages of development. Training services generated revenue of Baht 15.5 million in 2024 and Baht 12.8 million in 2025, down Baht 2.7 million or 17.4%. However, in the first half of 2025, the company successfully secured additional training service contracts with clients, totaling Baht 20 million. As a result, the company now holds training service contracts pending rendering and revenue recognition amounting to Baht 12 million. Based on the training plans already confirmed with clients to date, the company expects to recognize no less than Baht 11 million in revenue in the third quarter of 2025. Revenue from the Online Job Platform declined from Baht 0.4 million to Baht 0 because 2025's revenue was reclassified under Recruitment Services. Revenue from the HRIS Platform increased from Baht 13.8 million in 2024 to Baht 19.4 million in 2025, up Baht 5.6 million or 41.3%. Gross revenue before intercompany eliminations for HRIS in 2025 was Baht 21.8 million, with Q1 alone contributing Baht 11.4 million. This growth was driven by a continued increase in new clients since Q4 2024. As of June 30, 2025, the number of users rose to 47,023 from 16,703 a year earlier.

#### Cost of Services

Captions	Quarter					For the period ended			
	Q2/2567	Q1/2568	Q2/2568	Changed		6M/2567	6M/2568	Change	
	Million baht			%QoQ	%YoY	Million baht	Million baht	Million baht	%YoY
<b>Cost of Services and Expenses</b>									
Cost of rendering of services - outsource	1,634.8	1,682.5	1,705.6	1.4%	4.3%	3,159.8	3,388.1	228.3	7.2%
Cost of rendering of services - recruitment	25.2	25.5	24.8	(2.7%)	(1.7%)	51.5	50.3	(1.3)	(2.5%)
Cost of rendering of services - training	3.5	3.2	3.0	(7.1%)	(15.1%)	8.5	6.3	(2.3)	(26.6%)
Cost of rendering of services - Jobs Platform	0.6	-	-	-	(100.0%)	1.3	-	(1.3)	(100.0%)
Cost of rendering of services - Jobs Platform	5.6	6.7	6.7	0.3%	19.8%	10.7	13.4	2.7	25.2%
<b>Total Cost of rendering of services</b>	<b>1,669.8</b>	<b>1,717.9</b>	<b>1,740.1</b>	<b>1.3%</b>	<b>4.2%</b>	<b>3,231.9</b>	<b>3,458.0</b>	<b>226.1</b>	<b>7.0%</b>
Administrative expenses	105.5	100.5	102.8	2.3%	(2.6%)	211.7	203.4	(8.3)	(3.9%)
<b>Total Cost of rendering of services and Expenses</b>	<b>1,775.3</b>	<b>1,818.4</b>	<b>1,842.9</b>	<b>1.3%</b>	<b>3.8%</b>	<b>3,443.6</b>	<b>3,661.4</b>	<b>217.8</b>	<b>6.3%</b>
<b>Profit from Operating Activities</b>	<b>69.2</b>	<b>66.8</b>	<b>69.5</b>	<b>4.0%</b>	<b>0.3%</b>	<b>135.2</b>	<b>136.2</b>	<b>1.0</b>	<b>0.7%</b>
Finance costs	1.0	1.1	1.1	-	10.0%	2.1	2.2	0.1	4.8%
<b>Profit Before Income Tax Expense</b>	<b>68.2</b>	<b>65.7</b>	<b>68.4</b>	<b>4.0%</b>	<b>0.2%</b>	<b>133.1</b>	<b>134.0</b>	<b>0.9</b>	<b>0.7%</b>
Income tax expense	12.7	12.5	12.4	(0.8%)	(2.4%)	25.0	24.9	(0.1)	(0.4%)
<b>Net Profit For the Year</b>	<b>55.5</b>	<b>53.2</b>	<b>56.0</b>	<b>5.2%</b>	<b>0.8%</b>	<b>108.1</b>	<b>109.1</b>	<b>1.0</b>	<b>0.9%</b>
Owners of the parent	56.9	55.0	57.2	4.0%	0.5%	112.0	112.3	0.3	0.3%
Non-controlling interests	(1.4)	(1.8)	(1.2)	33.6%	14.1%	(3.9)	(3.2)	0.7	17.9%

For the period ended 30 June 2024 and 2025, The Company had cost of services of Baht 3,231.9 million and Baht 3,458.0 million, respectively, an increase of Baht 226.1 million or 7.0%, mainly due to the following:

(1) The cost of outsourcing service was Baht 3,388.1 million in 2025, up Baht 228.3 million or 7.2%. The increase was attributed to an increase in the salary and wage of the outsourcing staff. As a result, the cost grew in line with such an increase in revenue.

(2) The cost of providing HRIS Platform services was Baht 13.4 million in 2025, up Baht 2.7 million or 25.2%, consistent with revenue growth.

## Gross Profit Margin

Gross profit by Type of Business	Quarter					For the period ended			
	Q2/2567	Q1/2568	Q2/2568	Changed		6M/2567	6M/2568	Change	
	Million baht			%QoQ	%YoY	Million baht	Million baht	Million baht	%YoY
Gross profit from rendering of services - outsource	132.9	130.1	133.8	2.8%	0.7%	257.2	264.0	6.8	2.6%
Gross profit from rendering of services - recruitment	33.9	27.4	30.2	10.3%	(10.9%)	74.7	57.6	(17.1)	(22.9%)
Gross profit from rendering of services - Integrated learning Service	3.1	3.4	3.2	(4.9%)	2.4%	6.9	6.5	(0.4)	(6.1%)
Gross profit from rendering of services - Online Job Platform	(0.5)	-	-	-	100.0%	(0.9)	-	0.9	(100.0%)
Gross profit from rendering of services - HRIS Platform *	2.3	3.3	2.7	(17.4%)	18.1%	3.1	6.0	3.0	-
<b>Total Gross profit</b>	<b>171.7</b>	<b>164.2</b>	<b>169.9</b>	<b>3.5%</b>	<b>-1.0%</b>	<b>341.0</b>	<b>334.1</b>	<b>(6.9)</b>	<b>(2.0%)</b>

\* Commencing to generate revenue in Q2/2023

For the period ended 30 June 2024 and 2025, The Company had a gross profit of Baht 341.0 million and Baht 334.1 million, a decline of Baht 6.9 million or 2.0%. The decrease mainly came from Recruitment services which has gross profit margin decrease by 0.7% from prior year.

## Administrative Expenses

For the period ended 30 June 2024 and 2025, administrative expenses compare to total revenue was 5.9% and 5.4%, respectively, which shows the company's robust performance in expense management. For the period ended 30 June 2024 and 2025, administrative expenses were Baht 211.7 million and Baht 203.4 million, respectively, decreased by Baht 8.3 million or 3.9%. The primary reason for this decrease was a reduction in employee-related expenses, resulting from improvements in operational process that enhanced overall work efficiency.

## Financial Costs

Financial costs were Baht 2.2 million, similar to prior year. The Company then has major interest expense from Lease liabilities.

## Income Tax Expense

Income tax expense	For the period ended	
	30-Jun-24	30-Jun-25
Profit Before Income Tax Expense	133.1	134.0
Income tax expense	25.0	24.9
Effective tax rate	18.8%	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-Jun-25		Million THB	%
	Million THB	%	Million THB	%		
Current assets	2,065.9	88.8%	2,026.3	88.0%	(39.6)	(1.9%)
Non-Current assets	261.2	11.2%	276.4	12.0%	15.2	5.8%
<b>Total Assets</b>	<b>2,327.1</b>	<b>100.0%</b>	<b>2,302.7</b>	<b>100.0%</b>	<b>(24.4)</b>	<b>(1.0%)</b>
Current Liabilities	494.8	75.1%	494.6	73.3%	(0.2)	(0.0%)
Non-Current Liabilities	164.0	24.9%	180.6	26.7%	16.6	10.1%
<b>Total Liabilities</b>	<b>658.8</b>	<b>28.3%</b>	<b>675.2</b>	<b>29.3%</b>	<b>16.4</b>	<b>2.5%</b>
<b>Total Shareholders' Equity</b>	<b>1,668.3</b>	<b>71.7%</b>	<b>1,627.5</b>	<b>70.7%</b>	<b>(40.8)</b>	<b>(2.4%)</b>

## Total Assets

As of June 30, 2025, total assets stood at Baht 2,302.7 million, a decrease of Baht 24.4 million compared to Baht 2,327.1 million at year-end 2024. Cash and cash equivalents totaled Baht 434.4 million. Trade receivables increased by Baht 101.7 million, while income tax receivables decreased by Baht 66 million due to tax refunds received.

CONSOLIDATED FINANCIAL POSITION	As at				Change	
	31-Dec-24		30-Jun-25		Million THB	%
	Million THB	%	Million THB	%		
Trade receivables - other companies						
Within credit terms	868.7	89.8%	959.1	89.7%	90.4	10.4%
Overdue:	-	-	-	-	-	-
Less than 3 months	94.1	9.7%	88.3	8.3%	(5.8)	(6.2%)
3 - 6 months	2.5	0.3%	17.3	1.6%	14.8	600.3%
6 - 12 months	2.0	0.2%	3.2	0.3%	1.2	60.1%
Over 12 months	1.1	0.1%	1.9	0.2%	0.9	81.3%
Less Allowance for expected credit losses	(1.4)	(0.1%)	(1.2)	(0.1%)	0.2	13.6%
<b>Trade receivables - other companies</b>	<b>967.0</b>	<b>100.0%</b>	<b>1,068.6</b>	<b>100.0%</b>	<b>101.7</b>	<b>10.5%</b>

อัตราส่วนทางการเงินที่สำคัญ	As at	
	31-Dec-24	30-Jun-25
Accounts Receivable Turnover (time)	6.3	5.8
Average collection period (day)	58	63

The trade receivables turnover ratio declined by 0.5 from the previous year. Trade receivables were Baht 1,068.6 million as of June 30, 2025, up by Baht 101.7 million, in line with revenue growth.

#### Total Liabilities

As of June 30, 2025, total liabilities amounted to Baht 675.2 million, an increase of Baht 16.4 million or 2.5% compared to Baht 658.8 million at year-end 2024, mainly due to Baht 19.6 million in provision for employee benefits.

The Company is required to maintain a debt-to-equity ratio below 3.5 times; as of June 30, 2025, the ratio stood at 0.4 times, consistent with year-end 2024.

#### Total Shareholder Equity

Shareholders' equity stood at Baht 1,627.5 million as of June 30, 2025, a decrease of Baht 40.8 million or 2.4% from Baht 1,668.3 million at the end of 2024, primarily due to dividend payments of Baht 150.0 million. This was partially offset by net profit of Baht 112.3 million for the period.

#### Key Financial Ratio

Financial Ratios	For the period ended	
	30-Jun-24	30-Jun-25
Gross Profit Margin (%)	9.5	8.8
Net Profit Margin (Owners of the parent) (%)	3.1	3.0
Return on Assets (%)	10.5	9.7
Return on Equity (%)	14.6	13.7
Current Ratio (times)	4.1	4.1
D/E Ratio (times)	0.4	0.4
Earning per Share (Baht)	0.2	0.2

## Cash Flow Liquidity and Capital Resource

Statement of Cashflows (Unit : Million Baht)	For the period ended			
	30-Jun-24	30-Jun-25	Change	%
<b>Cash Flow from Operating Activities</b>				
Net cash provided by (used in) operating activities	(6.2)	113.4	119.6	1,919.3%
<b>Cash Flow from Investing Activities</b>				
Net cash used in investing activities	(4.0)	(5.6)	(1.6)	(40.0%)
<b>Cash Flow from Financing Activities</b>				
Net cash from (used in) financing activities	(91.4)	(151.2)	(59.8)	(65.4%)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(101.6)</b>	<b>(43.4)</b>	<b>58.2</b>	<b>57.3%</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>480.3</b>	<b>477.8</b>	<b>(2.5)</b>	<b>(0.5%)</b>
<b>Cash and cash equivalents as at</b>	<b>378.7</b>	<b>434.4</b>	<b>55.7</b>	<b>14.7%</b>

As of June 30, 2025, the Company had cash and cash equivalents of Baht 434.4 million. Net cash provided by operating activities was Baht 113.4 million, mainly due to a Baht 140.3 million tax refund from 2023. In contrast, net cash used in operating activities for the same period in 2024 was Baht 6.2 million. The Company recorded net cash used in investing activities of Baht 5.6 million, primarily for HRIS platform development, and net cash used in financing activities of Baht 151.2 million, including Baht 142.3 million in dividend payments, Baht 6.7 million in lease repayments, and Baht 2.2 million in interest expenses.

### Executives' views on business trends in 2025

According to data from the Bank of Thailand, economic growth is projected to range between 1.3% 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

- Achieved a 5-star “Excellent” CGR rating for two consecutive years.
- CAC Certified: Recognized as a member of the Thai Private Sector Collective Action Against Corruption.
- CSR: For the fifth consecutive year, we organized activities to educate university students in preparation for their future careers.

In 2023-2024, the company received an “Excellent” Corporate Governance Score (5-star rating) for the second consecutive year from the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) who was inspecting corporate governance of listed companies in Thailand for the year 2024.

In 2024, the company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting PRTR’s commitment to combating all forms of corruption through transparent business operations, building trust with all stakeholders.

The company aims to integrate ESG in every working process (ESG in process) to build sustainable business process in every aspect whether it be governance, social and environmental through policy, the board and all employees to build common awareness in the company.

Please be informed accordingly.

Yours faithfully,

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(Risara Charoenpanich)

Chief Executive Officer