



บริษัท ดีลอยท์ ทูเช่ โทมัทสู ไซบยส
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
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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, 2022, 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, 2022, 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.



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.



Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	112,510,559	121,486,075	91,617,212	76,822,515
Trade and other current receivables	5	948,486,367	859,325,847	927,661,992	841,506,282
Short-term borrowings to related companies	6	-	-	11,000,000	5,000,000
Refundable corporate income tax		240,094,267	196,078,994	239,046,961	184,379,544
Other current assets	7	3,461,109	2,662,316	80,502,231	1,262,207
Total Current Assets		<u>1,304,552,302</u>	<u>1,179,553,232</u>	<u>1,349,828,396</u>	<u>1,108,970,548</u>
NON-CURRENT ASSETS					
Restricted bank deposits	8	1,124,371	1,125,222	1,000,000	1,000,000
Investment in subsidiaries	9	-	-	44,749,520	11,999,520
Leasehold improvements and equipment	10	78,292,206	66,306,921	46,079,925	41,522,913
Other intangible assets	11	47,009,257	33,590,360	22,462,807	26,026,955
Deferred tax assets	12	12,848,838	5,105,297	3,450,851	3,657,546
Other non-current assets	13	61,897,422	68,284,262	59,630,916	66,082,756
Total Non-current Assets		<u>201,172,094</u>	<u>174,412,062</u>	<u>177,374,019</u>	<u>150,289,690</u>
TOTAL ASSETS		<u><u>1,505,724,396</u></u>	<u><u>1,353,965,294</u></u>	<u><u>1,527,202,415</u></u>	<u><u>1,259,260,238</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, 2022

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from a financial institution	14	548,456,717	511,940,338	548,456,717	511,940,338
Short-term borrowings from related parties	15	-	-	60,000,000	-
Trade and other current payables	16	214,254,285	204,331,970	200,021,846	185,656,272
Current portion of long-term borrowings	14	-	1,260,000	-	1,260,000
Current portion of lease liabilities	17	18,600,306	27,131,398	12,768,113	18,646,854
Other current liabilities	18	133,448,145	130,191,882	124,533,976	123,685,222
Total Current Liabilities		914,759,453	874,855,588	945,780,652	841,188,686
NON-CURRENT LIABILITIES					
Lease liabilities	17	34,119,175	42,117,414	14,837,360	26,075,145
Provision for dismantling cost	10	2,198,101	5,359,250	1,319,333	2,940,500
Non-current provision for employee benefits	19	69,246,780	80,266,070	65,123,822	75,935,654
Other non-current liabilities		34,271,984	34,690,552	34,675,984	34,535,421
Total Non-current Liabilities		139,836,040	162,433,286	115,956,499	139,486,720
TOTAL LIABILITIES		1,054,595,493	1,037,288,874	1,061,737,151	980,675,406
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>	
100,000 ordinary shares of Baht 100 each			<u>10,000,000</u>		<u>10,000,000</u>
Issued and paid-up share capital					
450,000,000 ordinary shares of Baht 0.50 each, fully paid		225,000,000	-	225,000,000	-
100,000 ordinary shares of Baht 100 each, fully paid		-	10,000,000	-	10,000,000
SURPLUS ON BUSINESS COMBINATION UNDER					
COMMON CONTROL		800,010	800,010	-	-
SURPLUS ON CHANGING IN PORTION OF INVESTMENT					
IN SUBSIDIARY		3,642,145	-	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	21	13,800,000	1,000,000	13,800,000	1,000,000
Unappropriated		194,728,957	289,496,509	218,958,066	260,485,370
Other components of shareholders' equity		8,320,058	6,513,816	7,707,198	7,099,462
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE					
TO OWNERS OF THE COMPANY		446,291,170	307,810,335	465,465,264	278,584,832
NON-CONTROLLING INTERESTS		4,837,733	8,866,085	-	-
TOTAL SHAREHOLDERS' EQUITY		451,128,903	316,676,420	465,465,264	278,584,832
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,505,724,396	1,353,965,294	1,527,202,415	1,259,260,238

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, 2022

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
REVENUES					
Revenue from rendering of services	27	6,111,742,173	5,555,906,009	5,869,189,742	5,341,498,800
Other income		5,038,542	2,403,119	116,515,501	35,781,761
Total Revenues		6,116,780,715	5,558,309,128	5,985,705,243	5,377,280,561
EXPENSES					
Cost of rendering of services	27	5,476,008,082	5,002,034,967	5,389,666,218	4,920,910,081
Administrative expenses		376,357,548	309,616,919	279,496,753	237,996,525
Total Expenses		5,852,365,630	5,311,651,886	5,669,162,971	5,158,906,606
PROFIT FROM OPERATING ACTIVITIES		264,415,085	246,657,242	316,542,272	218,373,955
Finance costs		21,388,708	17,728,662	20,730,724	15,705,079
PROFIT BEFORE INCOME TAX EXPENSE		243,026,377	228,928,580	295,811,548	202,668,876
Income tax expense	23	43,613,085	45,725,506	40,411,852	38,234,528
NET PROFIT FOR THE YEAR		199,413,292	183,203,074	255,399,696	164,434,348
OTHER COMPREHENSIVE INCOME					
Components of other comprehensive income that will not be reclassified to profit and loss					
Gains on remeasurements of defined benefit plans		2,225,463	1,887,656	759,669	2,789,306
Income tax of items that will not be reclassified to profit or loss		(445,092)	(377,531)	(151,933)	(557,861)
Other comprehensive income for the year - net of tax		1,780,371	1,510,125	607,736	2,231,445
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		201,193,663	184,713,199	256,007,432	166,665,793
PROFIT ATTRIBUTABLE TO					
Owners of the parent		202,159,448	183,326,699	255,399,696	164,434,348
Non-controlling interests		(2,746,156)	(123,625)	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		203,965,690	184,836,909	256,007,432	166,665,793
Non-controlling interests		(2,772,027)	(123,710)	-	-
Basic earnings per share (Baht)	24	0.80	9.17	1.01	8.22
Weighted average number of ordinary share (Shares)	24	253,260,274	20,000,000	253,260,274	20,000,000

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, 2022

Unit : Baht

	Notes	Attributions to owners of the parent							Shareholders' equity attributable to owners of the Company	Non controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	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 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, 2021		10,000,000	800,010	-	1,000,000	305,965,050	6,254,614	(1,250,923)	5,003,691	322,768,751	22,992,554	345,761,305
Dividends paid	22	-	-	-	-	(199,795,240)	-	-	-	(199,795,240)	-	(199,795,240)
Total comprehensive income (loss) for the year		-	-	-	-	183,326,699	1,887,656	(377,531)	1,510,125	184,836,824	(123,625)	184,713,199
Write-off non-controlling interest of closed companies	1	-	-	-	-	-	-	-	-	-	(14,002,844)	(14,002,844)
Ending balances as at December 31, 2021		<u>10,000,000</u>	<u>800,010</u>	<u>-</u>	<u>1,000,000</u>	<u>289,496,509</u>	<u>8,142,270</u>	<u>(1,628,454)</u>	<u>6,513,816</u>	<u>307,810,335</u>	<u>8,866,085</u>	<u>316,676,420</u>
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 non-controlling interest of closed companies	1	-	-	-	-	-	-	-	-	-	(8,857,130)	(8,857,130)
Ending balances as at December 31, 2022		<u>225,000,000</u>	<u>800,010</u>	<u>3,642,145</u>	<u>13,800,000</u>	<u>194,728,957</u>	<u>10,400,072</u>	<u>(2,080,014)</u>	<u>8,320,058</u>	<u>446,291,170</u>	<u>4,837,733</u>	<u>451,128,903</u>

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, 2022

								Unit : Baht
	Notes	Issued and paid-up share capital	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, 2021		10,000,000	1,000,000	295,846,262	6,085,021	(1,217,004)	4,868,017	311,714,279
Dividends paid	22	-	-	(199,795,240)	-	-	-	(199,795,240)
Total comprehensive income for the year		-	-	164,434,348	2,789,306	(557,861)	2,231,445	166,665,793
Ending balances as at December 31, 2021		<u>10,000,000</u>	<u>1,000,000</u>	<u>260,485,370</u>	<u>8,874,327</u>	<u>(1,774,865)</u>	<u>7,099,462</u>	<u>278,584,832</u>
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)
Transfer to appropriated legal reserve	21	-	12,800,000	(12,800,000)	-	-	-	-
Total comprehensive income 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>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>

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, 2022

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit for the years		199,413,292	183,203,074	255,399,696	164,434,348
Adjustments:					
Income tax expenses		43,613,085	45,725,506	40,411,852	38,234,528
Expected credit losses (reversal)	5	564,021	(2,309,439)	411,320	(1,969,954)
Bad debt		-	233,760	-	233,760
Depreciation	10	23,451,720	23,933,014	15,748,152	14,536,113
Amortization	11	4,765,820	4,013,209	3,918,793	3,962,172
Loss from disposal of equipment		5,884	7	20,933	4
Employee benefits expenses	19	3,424,044	7,925,405	2,165,709	6,694,473
Interest income		(6,494)	(8,546)	(507,778)	(151,323)
Interest expenses		21,388,708	17,728,662	20,730,724	15,705,079
		<u>296,620,080</u>	<u>280,444,652</u>	<u>338,299,401</u>	<u>241,679,200</u>
(Increase) decrease in operating assets					
Trade and other current receivables		(90,101,321)	(215,272,402)	(86,257,446)	(219,687,253)
Other current assets		(862,790)	(1,701,055)	(79,240,024)	(515,303)
Other non-current assets		6,386,840	(15,605,379)	6,451,840	(15,544,879)
Increase (decrease) in operating liabilities					
Trade and other current payables		14,996,613	80,504,503	12,706,047	71,641,468
Other current liabilities		620,762	27,503,390	848,754	25,690,794
Other non-current liabilities		(9,458,365)	25,511,612	(7,918,383)	25,511,612
Cash received from operations		<u>218,201,819</u>	<u>181,385,321</u>	<u>184,890,189</u>	<u>128,775,639</u>
Cash paid for employee benefit obligations	19	(5,780,093)	(2,547,524)	(5,780,093)	(2,510,026)
Cash received from refundable withholding tax		73,574,918	166,911,547	72,695,332	166,911,547
Cash paid for withholding tax		(176,503,658)	(156,375,433)	(167,719,841)	(150,079,563)
Net cash provided by operating activities		<u>109,492,986</u>	<u>189,373,911</u>	<u>84,085,587</u>	<u>143,097,597</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from short-term loans		-	-	17,500,000	4,723,998
Cash paid for short-term loans		-	-	(23,500,000)	(5,000,000)
Cash paid for purchases of investment in subsidiaries		-	-	(32,750,000)	(1,999,600)
Cash received from sales of leasehold improvements and equipment		303,240	-	286,418	-
Cash paid for purchases of leasehold improvements and equipment	4.2	(26,645,355)	(4,324,626)	(18,733,723)	(4,115,130)
Cash paid for purchases of other intangible assets	4.2	(18,184,722)	(7,534,033)	(354,650)	-
Cash received from interest income		6,494	8,546	198,194	347,471
Cash paid from non-controlling interest of closed companies		-	(14,002,844)	-	-
Write-off interest of non-controlling company - net of cash		(3,834,453)	-	-	-
Net cash provided by (used in) investing activities		<u>(48,354,796)</u>	<u>(25,852,957)</u>	<u>(57,353,761)</u>	<u>(6,043,261)</u>

PRTR GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received (paid) from restricted bank deposits		851	(2,438)	-	-
Net cash received from bank overdrafts and borrowings from a financial institution	4.3	35,256,379	47,294,353	35,256,379	47,294,353
Cash received from short-term borrowings		-	-	95,000,000	-
Cash paid for short-term borrowings	4.3	-	-	(35,000,000)	-
Cash paid for lease liabilities	4.2, 4.3	(26,105,228)	(26,559,450)	(18,355,666)	(17,890,388)
Dividends paid		(284,127,000)	(199,795,240)	(284,127,000)	(199,795,240)
Interest paid		(21,388,708)	(17,728,662)	(19,710,842)	(15,705,079)
Cash received from capital increase		215,000,000	-	215,000,000	-
Cash received from non-controlling interest		11,250,000	-	-	-
Net cash used in financing activities		<u>(70,113,706)</u>	<u>(196,791,437)</u>	<u>(11,937,129)</u>	<u>(186,096,354)</u>
Net increase (decrease) in cash and cash equivalents		(8,975,516)	(33,270,483)	14,794,697	(49,042,018)
Cash and cash equivalents as at January 1,		<u>121,486,075</u>	<u>154,756,558</u>	<u>76,822,515</u>	<u>125,864,533</u>
Cash and cash equivalents as at December 31,		<u><u>112,510,559</u></u>	<u><u>121,486,075</u></u>	<u><u>91,617,212</u></u>	<u><u>76,822,515</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, 2022

1. OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

PRTR Group Public Company Limited (formerly “PRTR Group 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 major shareholder of the Company is Ms. Risara Charoenpanich.

On June 14, 2022, the Company registered its conversion to a public company limited with the Department of Business Development, Ministry of Commerce and changed the Company’s name from PRTR Group Company Limited to PRTR Group Public Company Limited.

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

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

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

Name of the entity	Type of business	Country of incorporation	As at-December 31, 2022 Company holding (%)	As at-December 31, 2021 Company holding (%)
PRTR Recruitment Company Limited (see Note 9)	Recruitment service	Thailand	99.99	99.99
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. (see Note 9)	Recruitment service	Thailand	99.99	99.99
The Blacksmith Company Limited (see Note 9)	Service training course	Thailand	99.99	99.99
Nexmove Platform Recruitment Company Limited (formerly “Nexmove Platform Company Limited”) (see Note 9) (1)	Website for advertising jobs and recruitment service	Thailand	75.00	99.99
PRTR Recruitment and Business Process Outsourcing Co., Ltd. (2)	Human resources and recruitment service	Thailand	-	-

- (1) On September 29, 2022, Nexmove Platform Company Limited registered its changed the Company’s name with the Department of Business Development, Ministry of Commerce and changed the Company’s name to Nexmove Platform Recruitment Company Limited.

- (2) On July 1, 2022, the Company considered not to consolidate PRTR Recruitment and Business Process Outsourcing Co., Ltd in the consolidated financial statement because this Company considers that it has no controlling power on decision over the financial and operating policies of PRTR Recruitment and Business Process Outsourcing Co., Ltd.

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", which was effective for financial periods beginning on or after January 1, 2021 onwards, 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, 2021, 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 and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. 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 ("TFRS") announced in the Royal Gazette but not yet effective.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023, onwards. TFRSs which have been amended and relevant to the Group are as follows:

Thai Accounting Standard No.37 “Provisions, Contingent Liabilities and Contingent Assets”

The amendments specify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other components of equity, as appropriate.

Thai Financial Reporting Standard No.3 “Business Combinations”

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TAS 37 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 “Levies”, the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 percent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

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, 2022 and 2021 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 available) 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 obligations

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

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.

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 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.

3.9 Employee benefits

3.9.1 Provident fund

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

3.9.2 Non-current provision for post-employment benefits

The Company records employee 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.

3.10 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.

3.11 Leases

The Group as lessee

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

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

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

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

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

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

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

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

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

The Group did not make any such adjustments during the 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, unless those costs are incurred to produce inventories.

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

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

3.12 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.

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	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Cash on hand	164,758	164,589	104,988	104,909
Deposit at banks - current accounts	108,634,517	116,104,869	88,313,208	71,992,347
Deposit at banks - savings accounts	3,654,737	5,160,070	3,142,469	4,668,712
Fixed deposit not exceeding 3 months	56,547	56,547	56,547	56,547
	<u>112,510,559</u>	<u>121,486,075</u>	<u>91,617,212</u>	<u>76,822,515</u>

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

As at December 31, 2021, the Company has deposit at banks - savings accounts in the consolidated and separate financial statements of Baht 3.18 million, with specifically-designate of usage for repayment to short-term promissory notes from a financial institution (see Note 14).

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Payables for fixed assets				
acquisition brought forward				
(a part of other payables)	8,901	89,100	8,901	89,100
<u>Add</u> Purchases during the years	55,235,210	10,204,251	21,188,658	8,688,079
<u>Less</u> Purchase of fixed assets				
under lease agreements	(27,871,167)	(5,619,824)	(1,736,247)	(4,313,148)
<u>Less</u> Cash payments during the years	(26,645,355)	(4,324,626)	(18,733,723)	(4,115,130)
<u>Less</u> Provision for dismantling cost	-	(340,000)	-	(340,000)
Payables for fixed assets				
acquisition carried forward				
(a part of other payables)	<u>727,589</u>	<u>8,901</u>	<u>727,589</u>	<u>8,901</u>
Payables for other intangible assets				
acquisition brought forward				
(a part of other payables)	-	-	-	-
<u>Add</u> Purchases during the years	18,184,722	7,534,033	354,650	-
<u>Less</u> Cash payments during the years	(18,184,722)	(7,534,033)	(354,650)	-
Payables for other intangible assets				
acquisition carried forward				
(a part of other payables)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Lease liabilities brought forward				
(including current portion)	69,248,812	90,252,214	44,721,999	58,299,239
<u>Add</u> Purchase of fixed assets under				
lease agreements	27,871,167	5,619,824	1,736,247	4,313,148
<u>Less</u> Terminated agreement during				
the years	(18,295,270)	(63,776)	(497,107)	-
<u>Less</u> Cash payments during the years	(26,105,228)	(26,559,450)	(18,355,666)	(17,890,388)
Lease liabilities carried forward				
(including current portion)	<u>52,719,481</u>	<u>69,248,812</u>	<u>27,605,473</u>	<u>44,721,999</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:

CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2022	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

CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2021	Balance as at January 1, 2021 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, 2021 Baht
Borrowings from a financial institution	465,905,985	47,294,353	-	-	513,200,338
Lease liabilities	90,252,214	-	(26,559,450)	5,556,048	69,248,812
Total	556,158,199	47,294,353	(26,559,450)	5,556,048	582,449,150

SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2022	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	44,721,999	-	(18,355,666)	1,239,140	27,605,473
Total	557,922,337	35,256,379	(18,355,666)	1,239,140	576,062,190

SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2021	Balance as at January 1, 2021 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, 2021 Baht
Borrowings from a financial institution	465,905,985	47,294,353	-	-	513,200,338
Lease liabilities	58,299,239	-	(17,890,388)	4,313,148	44,721,999
Total	524,205,224	47,294,353	(17,890,388)	4,313,148	557,922,337

(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	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Trade receivables - other companies	772,723,090	668,428,760	744,309,151	641,863,093
<u>Less</u> Allowance for expected credit losses	<u>(14,760,419)</u>	<u>(14,196,398)</u>	<u>(14,089,835)</u>	<u>(13,678,515)</u>
Total trade receivables	<u>757,962,671</u>	<u>654,232,362</u>	<u>730,219,316</u>	<u>628,184,578</u>
Other receivables - related companies	-	-	11,355,373	14,080,142
Other receivables - other companies	<u>2,302,884</u>	<u>2,818,036</u>	<u>2,297,231</u>	<u>1,834,635</u>
Total other receivables	<u>2,302,884</u>	<u>2,818,036</u>	<u>13,652,604</u>	<u>15,914,777</u>
Accrued incomes	179,086,374	194,950,367	177,687,131	192,937,938
Advance payments	1,078,511	1,178,643	1,066,512	1,153,530
Prepaid expenses	<u>8,055,927</u>	<u>6,146,439</u>	<u>5,036,429</u>	<u>3,315,459</u>
	<u>948,486,367</u>	<u>859,325,847</u>	<u>927,661,992</u>	<u>841,506,282</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 at December 31, 2021, is classified as trade receivables during the year. For the year ended December 31, 2022 amounting to Baht 194.83 million (Separate financial statement amounting to Baht 192.81 million) and the Company expects that accrued income as at December 31, 2022 amounting to Baht 179.09 million (Separate financial statement amounting to Baht 177.69 million) will classify as trade receivables within 1 year.

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Other companies				
Within credit terms	688,475,445	579,904,662	672,496,250	565,446,773
Overdue:				
Less than 3 months	66,895,008	73,352,563	56,910,230	62,822,732
3 - 6 months	2,226,266	464,864	530,230	-
6 - 12 months	990,942	301,844	682,140	126,371
Over 12 months	14,135,429	14,404,827	13,690,301	13,467,217
<u>Less</u> Allowance for expected credit losses	<u>(14,760,419)</u>	<u>(14,196,398)</u>	<u>(14,089,835)</u>	<u>(13,678,515)</u>
Total	<u>757,962,671</u>	<u>654,232,362</u>	<u>730,219,316</u>	<u>628,184,578</u>

Trade receivables

For the years ended December 31, 2022 and 2021, 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, 2022	Not past due	< 90 days	91 - 180 days	> 180 days	Total
	Baht	Baht	Baht	Baht	Baht
Expected credit loss rate	0.07%	3.47%	29.98%	100%	
12-month ECL	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
	Baht	Baht	Baht	Baht	Baht
Expected credit loss rate	0.00%	0.64%	19.41%	100%	
12-month ECL	5,627	75,228	96,340	13,912,640	14,089,835
CONSOLIDATED FINANCIAL STATEMENTS					
Trade receivables - days past due					
As at December 31, 2021	Not past due	< 90 days	91 - 180 days	> 180 days	Total
	Baht	Baht	Baht	Baht	Baht
Expected credit loss rate	0.07%	4.15%	35.93%	100%	
12-month ECL	21,070	152,192	35,820	13,987,316	14,196,398
SEPARATE FINANCIAL STATEMENTS					
Trade receivables - days past due					
As at December 31, 2021	Not past due	< 90 days	91 - 180 days	> 180 days	Total
	Baht	Baht	Baht	Baht	Baht
Expected credit loss rate	0.00%	1.78%	34.99%	100%	
12-month ECL	6,998	74,809	-	13,596,708	13,678,515

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 2022 Baht	SEPARATE FINANCIAL STATEMENTS 2022 Baht
Balance as at January 1, 2022	14,196,398	13,678,515
Net remeasurement of loss allowance	-	-
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>
	CONSOLIDATED FINANCIAL STATEMENTS 2021 Baht	SEPARATE FINANCIAL STATEMENTS 2021 Baht
Balance as at January 1, 2021	16,505,837	15,648,469
Net remeasurement of loss allowance	-	-
Change in loss allowance due to new trade receivables	(2,309,439)	(1,969,954)
Balance as at December 31, 2021	<u>14,196,398</u>	<u>13,678,515</u>

6. SHORT-TERM LOANS TO RELATED COMPANIES

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

			SEPARATE FINANCIAL STATEMENTS	
	Maturity Date	Interest Rate % p.a.	2022 Baht	2021 Baht
The Blacksmith Company Limited	At call	3.70	11,000,000	2,000,000
Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited")	At call	3.70	-	3,000,000
			<u>11,000,000</u>	<u>5,000,000</u>

Increase and decrease in short-term loans to related companies for the years ended December 31, 2022 and 2021 were as follows:

	SEPARATE FINANCIAL STATEMENTS	
	2022 Baht	2021 Baht
Balance as at January 1,	5,000,000	4,723,998
Increases	23,500,000	5,000,000
Decreases	(17,500,000)	(4,723,998)
Balance as at December 31,	<u>11,000,000</u>	<u>5,000,000</u>

7. OTHER CURRENT ASSETS

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Dividend receivables	-	-	79,308,206	-
Undue input VAT	642,110	690,451	68,936	101,942
Other current assets	2,818,999	1,971,865	1,125,089	1,160,265
	<u>3,461,109</u>	<u>2,662,316</u>	<u>80,502,231</u>	<u>1,262,207</u>

8. RESTRICTED BANK DEPOSITS

As at December 31, 2022 deposit at bank of the Group and the Company of Baht 1.12 million and Baht 1 million, respectively, and as at December 31, 2021 deposit at bank of the Group and the Company of Baht 1.13 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.

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 paid-up capital Baht	% Shareholding and voting right	Separate financial statements Cost	
					As at December 31 2022 Baht	As at December 31 2021 Baht
PRTR Recruitment Company Limited	Recruitment service	Thailand	2,000,000	99.99	1,999,800	1,999,800
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Recruitment service	Thailand	8,000,000	99.99	8,000,120	8,000,120
The Blacksmith Company Limited	Service training course	Thailand	1,000,000	99.99	999,800	999,800
Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited")	Website for advertising jobs and Recruitment service	Thailand	45,000,000	75.00	33,749,800	999,800
					<u>44,749,520</u>	<u>11,999,520</u>

The Company holds shares in The Blacksmith Company Limited and Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited") which are registered as a limited company on August 20, 2021 for 99.99% of total issued and paid-up share capital, total Baht 0.99 million with the same amount.

On June 17, 2022, the Extraordinary General Meeting of the shareholders of Nexmove Platform Recruitment Company Limited (formerly “Nexmove Platform Company Limited”) No. 1/2022 passed the resolutions increase in the Company’s registered capital from Baht 1 million (10,000 ordinary shares of Baht 100 each) to Baht 45 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 Department of Business Development 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.

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.

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.

10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

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

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>

As at December 31, 2021

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at	Additions	Disposals	Transfer in	Balance as at
	January 1, 2021			(Transfer out)	December 31, 2021
	Baht	Baht	Baht	Baht	Baht
Cost					
Leasehold improvements	16,113,223	2,318,749	-	-	18,431,972
Furniture and fixture	13,838,959	395,377	(51,026)	89,100	14,272,410
Office equipment	8,391,434	1,870,301	(275,192)	-	9,986,543
Right-of-use assets - leasehold improvements	81,814,426	1,448,149	-	-	83,262,575
Right-of-use assets - office equipment	30,104,704	3,119,400	(4,422,248)	-	28,801,856
Right-of-use assets - vehicle	7,383,285	1,052,275	(1,867,073)	-	6,568,487
Total	<u>157,646,031</u>	<u>10,204,251</u>	<u>(6,615,539)</u>	<u>89,100</u>	<u>161,323,843</u>
Accumulated depreciation					
Leasehold improvements	(12,665,874)	(1,630,022)	-	-	(14,295,896)
Furniture and fixture	(13,276,133)	(304,353)	51,022	-	(13,529,464)
Office equipment	(7,340,051)	(452,408)	249,974	-	(7,542,485)
Right-of-use assets - leasehold improvements	(23,881,024)	(14,048,165)	-	-	(37,929,189)
Right-of-use assets - office equipment	(16,389,362)	(5,368,201)	4,357,821	-	(17,399,742)
Right-of-use assets - vehicle	(3,878,556)	(2,129,865)	1,688,275	-	(4,320,146)
Total	<u>(77,431,000)</u>	<u>(23,933,014)</u>	<u>6,347,092</u>	<u>-</u>	<u>(95,016,922)</u>
Assets under installation	89,100	-	-	(89,100)	-
Leasehold improvements and equipment	<u>80,304,131</u>				<u>66,306,921</u>

Depreciation for the years ended December 31,

2022

Baht 23,451,720

2021

Baht 23,933,014

As at December 31, 2022

	SEPERATE FINANCIAL STATEMENTS				
	Balance as at	Additions	Disposals	Transfer in	Balance as at
	January 1, 2022			(Transfer out)	December 31, 2022
	Baht	Baht	Baht	Baht	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>

As at December 31, 2021

	SEPERATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2021 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) Baht	Balance as at December 31, 2021 Baht
Cost					
Leasehold improvements	11,703,271	2,318,749	-	-	14,022,020
Furniture and fixture	7,747,534	395,375	(35,182)	89,100	8,196,827
Office equipment	3,478,541	1,660,807	-	-	5,139,348
Right-of-use assets - leasehold improvements	45,036,939	1,448,148	-	-	46,485,087
Right-of-use assets - office equipment	27,006,721	2,865,000	(4,005,800)	-	25,865,921
Right-of-use assets - vehicle	2,691,264	-	-	-	2,691,264
Total	<u>97,664,270</u>	<u>8,688,079</u>	<u>(4,040,982)</u>	<u>89,100</u>	<u>102,400,467</u>
Accumulated depreciation					
Leasehold improvements	(10,064,003)	(1,161,790)	-	-	(11,225,793)
Furniture and fixture	(7,240,656)	(270,569)	35,181	-	(7,476,044)
Office equipment	(2,566,299)	(378,796)	-	-	(2,945,095)
Right-of-use assets - leasehold improvements	(14,222,192)	(7,251,888)	-	-	(21,474,080)
Right-of-use assets - office equipment	(15,113,984)	(4,751,663)	4,005,797	-	(15,859,850)
Right-of-use assets - vehicle	(1,175,285)	(721,407)	-	-	(1,896,692)
Total	<u>(50,382,419)</u>	<u>(14,536,113)</u>	<u>4,040,978</u>	<u>-</u>	<u>(60,877,554)</u>
Assets under installation	89,100	-	-	(89,100)	-
Leasehold improvements and equipment	<u>47,370,951</u>			<u>(89,100)</u>	<u>41,522,913</u>

Depreciation for the years ended December 31,

2022	Baht	<u>15,748,152</u>
2021	Baht	<u>14,536,113</u>

As at December 31, 2022, costs of leasehold improvements are included provision for dismantling cost of the Group and the Company by Baht 2.20 million and Baht 1.32 million, respectively.

As at December 31, 2021, costs of leasehold improvements are included provision for dismantling cost of the Group and the Company by Baht 5.36 million and Baht 2.94 million, respectively.

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

As at December 31, 2021, certain equipment items have been fully depreciated but are still in use amounted to Baht 29.28 million and Baht 16.89 million, respectively.

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	19,162,140	21,546,231	12,442,782	12,724,958
Interest expense on lease liabilities	3,690,926	4,585,305	2,074,203	2,793,295

11. OTHER INTANGIBLE ASSETS

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

As at December 31, 2022

	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2022 Baht
	Balance as at January 1, 2022 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out)	
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	<u>43,762,278</u>	<u>2,743,567</u>	<u>(95,444)</u>	<u>16,499,017</u>	<u>62,909,418</u>
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	<u>(14,805,951)</u>	<u>(4,765,820)</u>	<u>95,439</u>	<u>-</u>	<u>(19,476,332)</u>
Computer software under installation	4,634,033	15,441,155	-	(16,499,017)	3,576,171
Intangible assets	<u><u>33,590,360</u></u>				<u><u>47,009,257</u></u>

As at December 31, 2021

	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2021 Baht
	Balance as at January 1, 2021 Baht	Additions Baht	Disposals Baht		
Cost					
Computer software		12,641,759	2,900,000	-	15,541,759
Right-of-use assets - computer software		28,220,519	-	-	28,220,519
Total		<u>40,862,278</u>	<u>2,900,000</u>	<u>-</u>	<u>43,762,278</u>
Accumulated amortization					
Computer software		(4,525,922)	(1,108,753)	-	(5,634,675)
Right-of-use assets - computer software		(6,266,820)	(2,904,456)	-	(9,171,276)
Total		<u>(10,792,742)</u>	<u>(4,013,209)</u>	<u>-</u>	<u>(14,805,951)</u>
Computer software under installation		-	4,634,033	-	4,634,033
Intangible assets		<u><u>30,069,536</u></u>			<u><u>33,590,360</u></u>

Amortization for the years ended December 31,

2022	Baht	<u>4,765,820</u>
2021	Baht	<u>4,013,209</u>

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>

As at December 31, 2021

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2021	Additions	Disposals	Balance as at December 31, 2021
	Baht	Baht	Baht	Baht
Cost				
Computer software	12,625,359	-	-	12,625,359
Right-of-use assets - computer software	28,104,829	-	-	28,104,829
Total	<u>40,730,188</u>	<u>-</u>	<u>-</u>	<u>40,730,188</u>
Accumulated amortization				
Computer software	(4,521,574)	(1,080,843)	-	(5,602,417)
Right-of-use assets - computer software	(6,219,487)	(2,881,329)	-	(9,100,816)
Total	<u>(10,741,061)</u>	<u>(3,962,172)</u>	<u>-</u>	<u>(14,703,233)</u>
Intangible assets	<u>29,989,127</u>			<u>26,026,955</u>

Amortization for the years ended December 31,

2022	Baht	<u>3,918,793</u>
2021	Baht	<u>3,962,172</u>

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.

As at December 31, 2021, 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 2.54 million.

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	2,904,456	2,904,456	2,881,329	2,881,329
Interest expense on lease liabilities	185,605	439,564	183,535	436,206

12. DEFERRED TAX ASSETS

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for expected credit losses	2,942,626	2,920,727	2,817,967	2,817,149
Non-current provision for employee benefits	15,542,727	16,053,213	14,718,135	15,187,131
Provision for dismantling costs	88,880	655,989	20,447	440,208
Sales return provision	80,258	-	-	-
Loss carry forward	8,242,748	-	-	-
Total deferred tax assets	<u>26,897,239</u>	<u>19,629,929</u>	<u>17,556,549</u>	<u>18,444,488</u>
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(11,480,653)	(12,768,209)	(11,480,653)	(12,768,209)
Assets under lease liabilities	(2,567,748)	(1,756,423)	(2,625,045)	(2,018,733)
Total deferred tax liabilities	<u>(14,048,401)</u>	<u>(14,524,632)</u>	<u>(14,105,698)</u>	<u>(14,786,942)</u>
Total	<u>12,848,838</u>	<u>5,105,297</u>	<u>3,450,851</u>	<u>3,657,546</u>

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

	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
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)
Assets under lease liabilities	(1,756,423)	(811,325)	-	(2,567,748)
Total	<u>5,105,297</u>	<u>8,188,633</u>	<u>(445,092)</u>	<u>12,848,838</u>

CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2021 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2021 Baht
Deferred tax assets				
Allowance for expected credit losses	3,301,167	(380,440)	-	2,920,727
Non-current provision for employee benefits	12,254,292	4,176,452	(377,531)	16,053,213
Provision for dismantling costs	484,377	171,612	-	655,989
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(9,667,333)	(3,100,876)	-	(12,768,209)
Assets under lease liabilities	(1,370,991)	(385,432)	-	(1,756,423)
Total	5,001,512	481,316	(377,531)	5,105,297

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
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(12,768,209)	1,287,556	-	(11,480,653)
Assets under lease liabilities	(2,018,733)	(606,312)	-	(2,625,045)
Total	3,657,546	(54,761)	(151,934)	3,450,851

SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2021 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2021 Baht
Deferred tax assets				
Allowance for expected credit losses	3,129,693	(312,544)	-	2,817,149
Non-current provision for employee benefits	11,807,227	3,937,765	(557,861)	15,187,131
Provision for dismantling costs	346,911	93,297	-	440,208
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(9,667,333)	(3,100,876)	-	(12,768,209)
Assets under lease liabilities	(1,561,914)	(456,819)	-	(2,018,733)
Total	4,054,584	160,823	(557,861)	3,657,546

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, 2022 and 2021.

13. OTHER NON-CURRENT ASSETS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deposits	4,494,155	4,443,216	2,227,649	2,241,710
Non-current provision for employee benefits (recharged all obligations to customers) (see Note 19)	57,403,267	63,841,046	57,403,267	63,841,046
	<u>61,897,422</u>	<u>68,284,262</u>	<u>59,630,916</u>	<u>66,082,756</u>

14. BORROWINGS FROM A FINANCIAL INSTITUTION

Borrowings from a financial institution as at December 31, consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Interest rate % per annum	Due for repayment	As at December 31, 2022 Baht	As at December 31, 2021 Baht
Current				
Short-term borrowings from a financial institution				
Short-term borrowings				
- Promissory note	Floating Rate	2-3 months	526,956,717	426,440,338
- Soft loan	2	6 months	<u>21,500,000</u>	<u>85,500,000</u>
Total short-term borrowings from a financial institution			<u>548,456,717</u>	<u>511,940,338</u>
Current portion of long-term borrowings	2	2 years	<u>-</u>	<u>1,260,000</u>
Total current			<u>-</u>	<u>513,200,338</u>
Total borrowings from a financial institution			<u>548,456,717</u>	<u>513,200,338</u>

As at December 31, 2022 and December 31, 2021, Promissory note carrying interest rates are 3.15 – 4.02 and 2.90 – 3.77 percent per annum, respectively.

As at December 31, 2022 and December 31, 2021, the Company has promissory notes from financial institutions in the amount of Baht 526.96 million and Baht 426.44 million, respectively. 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 a financial institution (see Note 4.1).

As at December 31, 2022 and December 31, 2021, the Company has soft loan amounting to Baht 21.50 million and Baht 85.50 million, respectively, and guaranteed by directors and used fixed deposit as collateral for acquiring borrowings. There was condition that the Company is required to maintain debt service coverage ratio according to the proportion determined in the loan agreement (see Note 8).

As at December 31, 2021, the Company has current portion of long-term borrowings of Baht 1.26 million, and guaranteed by directors (As at December 31, 2022 : Nil).

As at December 31, 2022 and December 31, 2021, the Company and its subsidiaries were able to comply with certain covenants to maintain certain financial ratios which were specified in agreements.

15. 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	
			2022 Baht	2021 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>60,000,000</u>	<u>-</u>

Increase and decrease in short-term loans borrowing from related companies for the years ended December 31, 2022 and 2021 were as follows:

	SEPARATE FINANCIAL STATEMENTS	
	2022 Baht	2021 Baht
As at January 1,	-	-
Increases	95,000,000	-
Decreases	(35,000,000)	-
As at December 31,	<u>60,000,000</u>	<u>-</u>

16. TRADE AND OTHER CURRENT PAYABLES

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade payables - related companies	-	-	-	141,240
Trade payables - other companies	8,584,562	7,294,723	6,723,328	6,233,419
Other payables - related companies	-	-	500,701	44,685
Other payables - other companies	3,680,252	2,804,467	3,320,065	2,284,200
Unearned revenue	19,309,267	9,454,346	17,772,935	9,454,346
Damage claim guarantee	23,941,047	24,839,844	23,941,047	20,335,864
Dividend payable	7,050	-	-	-
Accrued expenses	158,732,107	159,938,590	147,763,770	147,162,518
	<u>214,254,285</u>	<u>204,331,970</u>	<u>200,021,846</u>	<u>185,656,272</u>

Revenue recognized in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2022 and 2021 related to brought forward of unearned revenue amount of Baht 9.45 million and Baht 4.59 million, respectively (separate financial statements for the year ended December 31, 2022 : Baht 9.45 million and separate financial statements for the year ended December 31, 2021 : Baht 4.59 million). There was no revenue recognized during the years that related to performance obligations that were satisfied in the prior years.

17. LEASE LIABILITIES

Lease liabilities as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Maturity analysis:				
Year 1	21,294,188	30,686,457	14,089,812	20,915,811
Year 2	17,278,290	22,596,247	10,709,277	13,731,003
Year 3	9,810,491	18,529,999	4,292,741	10,331,868
Year 4	6,083,597	4,613,535	1,031,070	3,915,332
Year 5	4,772,313	652,326	155,922	625,915
Onwards	384,325	120,000	-	120,000
<u>Less</u> Unearned interest	<u>(6,903,723)</u>	<u>(7,949,752)</u>	<u>(2,673,349)</u>	<u>(4,917,930)</u>
Total	<u>52,719,481</u>	<u>69,248,812</u>	<u>27,605,473</u>	<u>44,721,999</u>
Analyzed as:				
Current	18,600,306	27,131,398	12,768,113	18,646,854
Non-current	34,119,175	42,117,414	14,837,360	26,075,145
Total	<u>52,719,481</u>	<u>69,248,812</u>	<u>27,605,473</u>	<u>44,721,999</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	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Undue output vat	47,773,752	40,647,757	45,854,477	38,874,126
Withholding tax payable	29,129,223	31,768,663	27,812,496	30,747,570
Accrued social security fund	13,510,237	21,018,695	13,303,683	20,733,127
Output VAT payable	43,034,933	36,756,767	37,563,320	33,330,399
	<u>133,448,145</u>	<u>130,191,882</u>	<u>124,533,976</u>	<u>123,685,222</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
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Current service cost	18,316,433	56,806,355	17,139,726	55,642,327
Interest cost	1,119,040	743,252	1,037,412	676,348
Recharged all obligations to customers	(16,011,429)	(49,624,202)	(16,011,429)	(49,624,202)
	<u>3,424,044</u>	<u>7,925,405</u>	<u>2,165,709</u>	<u>6,694,473</u>

For the years ended December 31, 2022 and 2021, 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 3.42 million and Baht 7.93 million, respectively (separate financial statements for the year ended December 31, 2022 : Baht 2.17 million and separate financial statements for the year ended December 31, 2021 : Baht 6.70 million).

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
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Provision for employee benefits				
as at January 1,	80,266,070	61,271,467	75,935,654	59,036,135
Current service cost	18,316,433	56,806,355	17,139,726	55,642,327
Interest cost	1,119,040	743,252	1,037,412	676,348
Actuarial (gain) loss on re-measurements				
of defined benefit plans				
Experience adjustments	16,631,516	5,172,447	17,141,948	4,992,076
Demographic assumptions change	(5,587,906)	(9,391,283)	(5,265,922)	(9,868,727)
Financial assumptions change	(3,893,003)	(1,455,702)	(3,259,626)	(1,699,538)
Benefit paid	<u>(37,605,370)</u>	<u>(32,880,466)</u>	<u>(37,605,370)</u>	<u>(32,842,967)</u>
Provision for employee benefits				
as at December 31,	<u>69,246,780</u>	<u>80,266,070</u>	<u>65,123,822</u>	<u>75,935,654</u>

As at December 31, 2022 and 2021, 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 57.40 million and Baht 63.84 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	
	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

	(% p.a.)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021		2021	
	Internal staff	External staff	Internal staff	External staff
Discount rate	2.13	1.26	2.13	1.26
Turnover rate	0-38	0-35	0-38	0-35
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	
	2022	
	Internal staff	External staff
	Baht	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

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	Internal staff Baht	External staff Baht
Discount rate - increase by 1%	(1,152,082)	(3,397,261)
Discount rate - decrease by 1%	1,331,617	3,789,122
Salary rate - increase by 1 %	1,272,435	3,557,156
Salary rate - decrease by 1 %	(1,124,652)	(3,260,467)
Turnover rate - increase by 1%	(1,270,750)	(3,839,650)
Turnover rate - decrease by 1%	457,436	2,097,007

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 actuarial 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Within 1 year	3,990,982	5,525,050	3,875,192	5,525,050
Over 1 to 5 years	11,363,531	22,874,072	11,363,531	22,778,610
Over 5 years	-	-	-	-
Total	<u>15,354,513</u>	<u>28,399,122</u>	<u>15,238,723</u>	<u>28,303,660</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 years ended December 31, 2022, the Group contributions recognized in the statements of profit or loss and other comprehensive income were Baht 3.72 million (2021: Nil).

For the years ended December 31, 2022, the Company contributions recognized in the statements of profit or loss and other comprehensive income were Baht 1.74 million (2021: Nil).

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 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 passed a resolution to pay interim dividends from retained earnings as at March 31, 2022 to ordinary shareholders for 100,000 shares, at the rate of Baht 2,388.89 per share, totaling Baht 238.89 million. Such dividends were paid to shareholders on June 12, 2022.

On November 19, 2021, the Board of Directors' Meeting passed a resolution to pay dividends from retained earnings as at September 30, 2021 to ordinary shareholders for 100,000 shares, at the rate of Baht 441.34 per share, totaling Baht 44.13 million. Such dividends were paid to shareholders on December 3, 2021.

On August 13, 2021, the Board of Directors' Meeting passed a resolution to pay dividends from retained earnings as at June 30, 2021 to ordinary shareholders for 100,000 shares, at the rate of Baht 330.79 per share, totaling Baht 33.08 million. Such dividends were paid to shareholders on September 6, 2021.

On May 14, 2021, the Board of Directors' Meeting passed a resolution to pay dividends from retained earnings as at March 31, 2021 to ordinary shareholders for 100,000 shares, at the rate of Baht 375.82 per share, totaling Baht 37.58 million. Such dividends were paid to shareholders on June 1, 2021.

On February 17, 2021, the Board of Directors' Meeting passed a resolution to pay dividends from retained earnings as at January 31, 2021 to ordinary shareholders for 100,000 shares, at the rate of Baht 850 per share, totaling Baht 85 million. Such dividends were paid to shareholders on March 1, 2021.

23. INCOME TAX EXPENSE

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<u>Current income tax:</u>				
Current income tax expense	51,801,718	46,206,822	40,357,091	38,395,351
<u>Deferred income tax:</u>				
The amount of deferred tax income relating to the origination or reversal of temporary differences	(8,188,633)	(481,316)	54,761	(160,823)
Total deferred income tax	(8,188,633)	(481,316)	54,761	(160,823)
Total income tax expense	<u>43,613,085</u>	<u>45,725,506</u>	<u>40,411,852</u>	<u>38,234,528</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Baht	Tax rate (%)	2022 Baht	Tax rate (%)
Profit before income tax expense	<u>243,026,377</u>		<u>295,811,548</u>	
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	
Used tax losses for the years	(8,302,974)		-	
Total income tax expense	<u>43,613,085</u>		<u>40,411,852</u>	
Effective tax rate		18		14

	CONSOLIDATED FINANCIAL STATEMENTS 2021		SEPARATE FINANCIAL STATEMENTS 2021	
	Baht	Tax rate (%)	Baht	Tax rate (%)
Profit before income tax expense	228,928,580		202,668,876	
Income tax at the tax rate	45,785,716	20	40,533,775	20
<u>Add</u> Tax effect of income and expenses that are not exempt for tax purposes	337,935		-	
<u>Less</u> Tax effect of income and expenses that are exempt for tax purposes	(2,167,818)		(2,138,424)	
<u>Add</u> Tax effect from loss in taxation that under record of deferred tax	2,250,989		-	
Adjustments recognized of deferred tax	(481,316)		(160,823)	
Total income tax expense	45,725,506		38,234,528	
Effective tax rate		20		19

The Group uses tax rate at 20% to calculate income tax for the years ended December 31, 2022 and 2021 and deferred tax as at December 31, 2022 and 2021.

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit attributable to owners of the Company (Baht)	202,159,447	183,326,699	255,399,696	164,434,348
Weighted average number of ordinary shares for the period (shares)	253,260,274	20,000,000	253,260,274	20,000,000
Basic earnings per share (Baht per share)	0.80	9.17	1.01	8.22

The calculations of basic earnings per share for the years ended December 31, 2022, and 2021 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

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 (100 Baht 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 shares Baht	Total paid-up capital Baht
As at January 1, 2022	<u>100,000</u>	20,000,000	10,000,000	10,000,000	-	10,000,000
Increase in shares capital during the period		<u>580,000,000</u>	<u>290,000,000</u>	<u>215,000,000</u>	<u>-</u>	<u>215,000,000</u>
As at December 31, 2022		<u>600,000,000</u>	<u>300,000,000</u>	<u>225,000,000</u>	<u>-</u>	<u>225,000,000</u>

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, 2022 and 2021, the Company has concentration risk of two trade receivables about 22.66% and 25.05%, 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 follow:

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
Borrowing from a financial institution				
Short-term borrowings				
-Promissory note (see Note 14)	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, 2021	CONSOLIDATED FINANCIAL STATEMENT			
	Interest rate	Within 1 year	After 1 year but within 5 years	Total
	% per annum	Baht	Baht	Baht
Borrowing from a financial institution				
Short-term borrowings				
-Promissory note (see Note 14)	Floating Rate	426,440,338	-	426,440,338
-Soft loan	2	85,500,000	-	85,500,000
Long-term borrowing	2	1,260,000	-	1,260,000
Lease liabilities	6.09	27,131,398	42,117,414	69,248,812
		<u>540,331,736</u>	<u>42,117,414</u>	<u>582,449,150</u>

As at December 31, 2022	SEPARATE FINANCIAL STATEMENT			
	Interest rate	Within 1 year	After 1 year but within 5 years	Total
	% per annum	Baht	Baht	Baht
Borrowing from a financial institution				
Short-term borrowing				
- Promissory note (see Note 14)	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>

As at December 31, 2021	SEPARATE FINANCIAL STATEMENT			Total Baht
	Interest rate	Within 1 year Baht	After 1 year but within 5 years Baht	
	% per annum			
Borrowing from a financial institution				
Short-term borrowing				
- Promissory note (see Note 14)	Floating Rate	426,440,338	-	426,440,338
- Soft loan	2	85,500,000	-	85,500,000
Long-term borrowing	2	1,260,000	-	1,260,000
Lease Liabilities	6.09	18,646,854	26,075,145	44,721,999
		<u>531,847,192</u>	<u>26,075,145</u>	<u>557,922,337</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	
	2022	2021	2022	2021
Interest rates change by 1.0%				
Profit for the years increase/decrease	5,484,567	596,544	5,484,567	596,544

26.3 Fair value measurement

For the fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions 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, deposit at a bank use as collateral, bank overdrafts and short-term borrowings from a financial institution, 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, 2022				Unit : Baht
	Recruitments service	Training service	Human resources service and business process outsourcing	Job Advertising Online recruitment	Total
Segment revenues	233,133,353	9,540,434	5,868,970,196	98,190	6,111,742,173
Segment costs	<u>81,197,517</u>	<u>4,746,563</u>	<u>5,389,666,218</u>	<u>397,784</u>	<u>5,476,008,082</u>
Gross profit					635,734,091
Unallocated income (expenses):					
Other income					5,038,542
Administrative expenses					<u>376,357,548</u>
Profit from operating activities					264,415,085
Finance costs					<u>21,388,708</u>
Profit before income tax expense					243,026,377
Income tax expense					<u>43,613,085</u>
Net profit for the year					<u><u>199,413,292</u></u>

	For the year ended December 31, 2021			Unit : Baht
	Recruitments service	Training service	Human resources service and business process outsourcing	Total
Segment revenues	212,996,891	1,410,318	5,341,498,800	5,555,906,009
Segment costs	<u>80,477,053</u>	<u>647,833</u>	<u>4,920,910,081</u>	<u>5,002,034,967</u>
Gross profit				553,871,042
Unallocated income (expenses):				
Other income				2,403,119
Administrative expenses				<u>309,616,919</u>
Profit from operating activities				246,657,242
Finance costs				<u>17,728,662</u>
Profit before income tax expense				228,928,580
Income tax expense				<u>45,725,506</u>
Net profit for the year				<u><u>183,203,074</u></u>

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, 2022				Unit : Baht
	Recruitments service	Training service	Human resources service and business process outsourcing	Job Advertising Online recruitment	Total
Timing of revenue recognition					
At a point in time					
- Human resources service and business process outsourcing income	-	-	16,236,279	-	16,236,279
- Recruitments service income	233,133,353	-	-	-	233,133,353
- Training service income	-	9,043,785	-	-	9,043,785
Overtime					
- Human resources service and business process outsourcing income	-	-	5,852,733,917	-	5,852,733,917
- Training service income	-	496,649	-	-	496,649
- Job advertising online recruitment service	-	-	-	98,190	98,190
Total revenues					<u>6,111,742,173</u>

	For the year ended December 31, 2021				Unit : Baht
	Recruitments service	Training service	Human resources service and business process outsourcing		Total
Timing of revenue recognition					
At a point in time					
- Recruitments service income	212,996,891	-	-	-	212,996,891
- Training service income	-	1,385,000	-	-	1,385,000
Overtime					
- Training service income	-	25,318	-	-	25,318
- Human resources service and business process outsourcing income	-	-	5,341,498,800	-	5,341,498,800
Total revenues					<u>5,555,906,009</u>

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

	As at December 31, 2021					Unit : Baht
	Recruitments service	Training service	Human resources service and business process outsourcing	Website for advertising jobs	Elimination of inter-segment	Total
Assets	116,921,878	4,092,268	1,259,260,238	6,056,314	(32,365,404)	1,353,965,294
Liabilities	57,716,600	7,666,426	980,675,406	11,596,326	(20,365,884)	1,037,288,874

Information about major customers

Included in revenues arising from human resources service and business process outsourcing are revenues of approximately Baht 1,600.45 million (2021: Baht 1,902.50 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 2022 or 2021.

28. EXPENSES BY NATURE

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Cost of service staff	5,310,035,755	4,841,687,853	5,310,035,755	4,841,687,853
Cost of other services	165,972,327	155,895,718	79,630,463	74,770,831
Salary and employee benefit expenses	242,914,664	196,950,344	177,209,773	146,252,379
Depreciation and amortization	27,823,491	27,946,223	19,666,944	18,498,285
Consulting and fee-charge	10,269,443	7,441,259	7,881,997	3,519,082
Commission and incentive expense	44,209,666	33,872,708	15,341,150	12,673,707
Utility expenses	4,668,014	4,862,219	2,767,721	2,678,555
Other expenses	13,911,443	13,001,116	41,435,949	42,810,499
Allowance for expected credit losses and bad debt (Reversed)	564,022	(2,075,679)	411,320	(1,736,194)
Advertising and marketing expenses	9,397,333	6,374,086	1,292,433	1,087,513
Information technology expenses	19,175,428	17,770,634	11,323,757	9,969,623
Finance cost	21,388,708	17,728,662	20,730,724	15,705,079
Employee benefit expense	3,424,044	7,925,405	2,165,709	6,694,473

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	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Other receivables					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	304,510	485,160
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	2,153,241	1,523,163
The Blacksmith Company Limited	Subsidiary	-	-	8,408,871	5,306,469
Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited")	Subsidiary	-	-	488,751	6,764,732
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	-	618
		<u>-</u>	<u>-</u>	<u>11,355,373</u>	<u>14,080,142</u>
Accrued interest income					
The Blacksmith Company Limited	Subsidiary	-	-	324,079	7,400
Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited")	Subsidiary	-	-	-	7,096
		<u>-</u>	<u>-</u>	<u>324,079</u>	<u>14,496</u>
Short-term loans to related companies					
The Blacksmith Company Limited	Subsidiary	-	-	11,000,000	2,000,000
Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited")	Subsidiary	-	-	-	3,000,000
		<u>-</u>	<u>-</u>	<u>11,000,000</u>	<u>5,000,000</u>
Trade payables					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	-	141,240
		<u>-</u>	<u>-</u>	<u>-</u>	<u>141,240</u>
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>60,000,000</u>	<u>-</u>

Type/Company name	Type of relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Accrued interest expense					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	751,455	-
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	267,414	-
Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited")	Subsidiary	-	-	1,014	-
		<u>-</u>	<u>-</u>	<u>1,019,883</u>	<u>-</u>
Other payables					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	2,044
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	321,581	42,641
Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited")	Subsidiary	-	-	179,120	-
		<u>-</u>	<u>-</u>	<u>500,701</u>	<u>44,685</u>
Other non-current liabilities					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	404,000	404,000
		<u>-</u>	<u>-</u>	<u>404,000</u>	<u>404,000</u>

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	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenue from rendering service					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	1,100,270	-
		<u>-</u>	<u>-</u>	<u>1,100,270</u>	<u>-</u>
Other income					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	4,407,241	4,484,527
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	20,977,402	20,728,449
The Blacksmith Company Limited	Subsidiary	-	-	4,196,023	2,536,734
Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited")	Subsidiary	-	-	4,874,920	6,606,814
		<u>-</u>	<u>-</u>	<u>34,455,586</u>	<u>34,356,524</u>
Interest income					
The Blacksmith Company Limited	Subsidiary	-	-	316,984	7,096
Nexmove Platform Recruitment Company Limited (formerly "Nexmove Platform Company Limited")	Subsidiary	-	-	184,189	7,400
		<u>-</u>	<u>-</u>	<u>501,173</u>	<u>14,496</u>

Type/Company name	Type of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Administration expenses					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	1,910	425,023
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	2,114,961	2,097,813
The Blacksmith Company Limited	Subsidiary	-	-	667,313	-
Nexmove Platform Recruitment Company Limited (formerly “Nexmove Platform Company Limited”)	Subsidiary	-	-	167,402	-
Mr. Sitthisak Thananittayaudom	Close members of the family of an individual	901,878	2,455,536	-	-
		<u>901,878</u>	<u>2,455,536</u>	<u>2,951,586</u>	<u>2,522,836</u>
Interest expense					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	267,414	-
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	845,222	-
Nexmove Platform Recruitment Company Limited (formerly “Nexmove Platform Company Limited”)	Subsidiary	-	-	110,797	-
		<u>-</u>	<u>-</u>	<u>1,223,433</u>	<u>-</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Short-term employee benefits	29,520,610	32,752,285	22,534,329	26,712,826
Post-employment benefits	<u>1,327,169</u>	<u>1,275,131</u>	<u>1,074,666</u>	<u>886,190</u>
Total	<u>30,847,779</u>	<u>34,027,416</u>	<u>23,608,995</u>	<u>27,599,016</u>

29.4 The directors’ remuneration for the years ended December 31, 2022 and 2021 in consolidated and separate financial statements were Baht 1.96 million and 0.59 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, 2022, the Group and the Company have bank guarantee issued by banks for human resources service and business process outsourcing of Baht 18.85 million and Baht 18.75 million, respectively. As at December 31, 2021 of Baht 11.67 million and Baht 11.57 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. EVENT AFTER THE REPORTING PERIOD

On February 14, 2023, the Board of Directors' Meeting passed a resolution to pay interim dividends from retained earnings of separate financial statement at the rate of Baht 0.4067 per share to ordinary shareholders for 450,000,000 shares, totaling Baht 183 million. Such interim dividends in the amount of Baht 183 million were paid to shareholders in March 2023.

On November 14, 2022, the Board of Directors' Meeting passed a resolution to invest in a subsidiary, objective of the business is to service software of Human Capital Management Program, namely Pinno Solutions Co., Ltd., which was registered on February 22, 2023 with registered capital and paid-up in the amount of Baht 50 million by issuing 500,000 ordinary shares of 100 Baht per share. The Company invest in Pinno Solutions Co., Ltd for 60 percent of total issued and paid-up share capital, total Baht 30 million.

34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement was approved for issuance by the authorized directors of the Company on February 23, 2023.