

PRTR Group Public Company Limited

Annual Registration Statement / Annual Report 2023

(Form 56-1 One Report)



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Vision



To Be the No.1 people solutions organization in SEA

Mission



We are committed to developing a better career, a better life and a better society.



Financial Highlights

Financial Statement	Unit	2021	2022	2023
Revenue from rendering of services and other income	Million Baht	5,558.3	6,116.8	6,422.0
Cost of Services and Expenses	Million Baht	5,311.7	5,852.4	6,173.6
Profit from Operating Activities and Income tax expense or Gross profit	Million Baht	246.7	264.4	248.4
Net Profit attributable to the Parent Company	Million Baht	183.3	202.2	206.4

Statement of Financial Position	Unit	2021	2022	2023
Total Assets	Million Baht	1,354.0	1,505.7	2,084.1
Total Liabilities	Million Baht	1,037.3	1,054.6	545.9
Total Shareholders' Equity	Million Baht	316.7	451.1	1,538.2

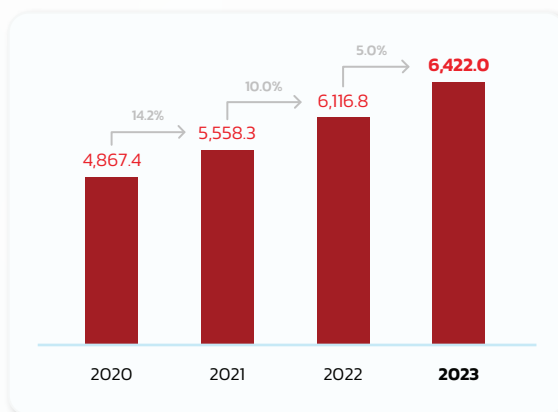
Financial Ratio	Unit	2021	2022	2023
Gross Profit Ratio	%	10.0	10.4	10.1
Net profit margin of the parent company	%	3.3	3.3	3.2
Return on Equity (ROE)*	%	58.1	53.6	21.0
Return on asset (ROA)	%	13.9	14.1	11.5

Remark: * Return on Equity (ROE) is calculated by dividing the net profit of owners in the income statement by the average owner's equity

Business Overview

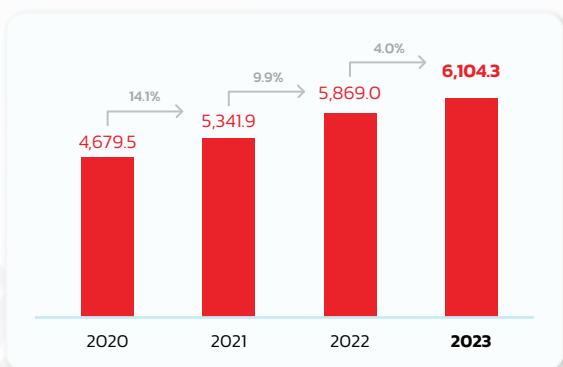
Revenue from rendering of Services

(Unit : million Baht)



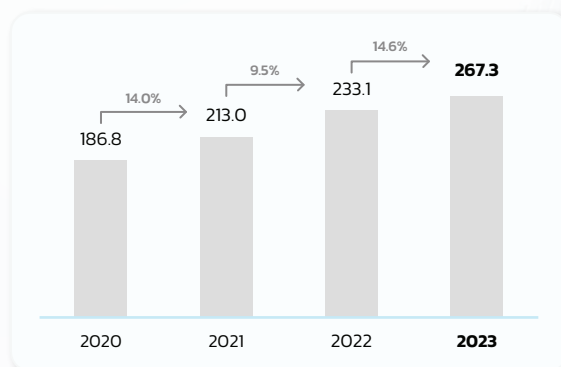
Revenue from rendering of Services : Outsourcing

(Unit : million Baht)

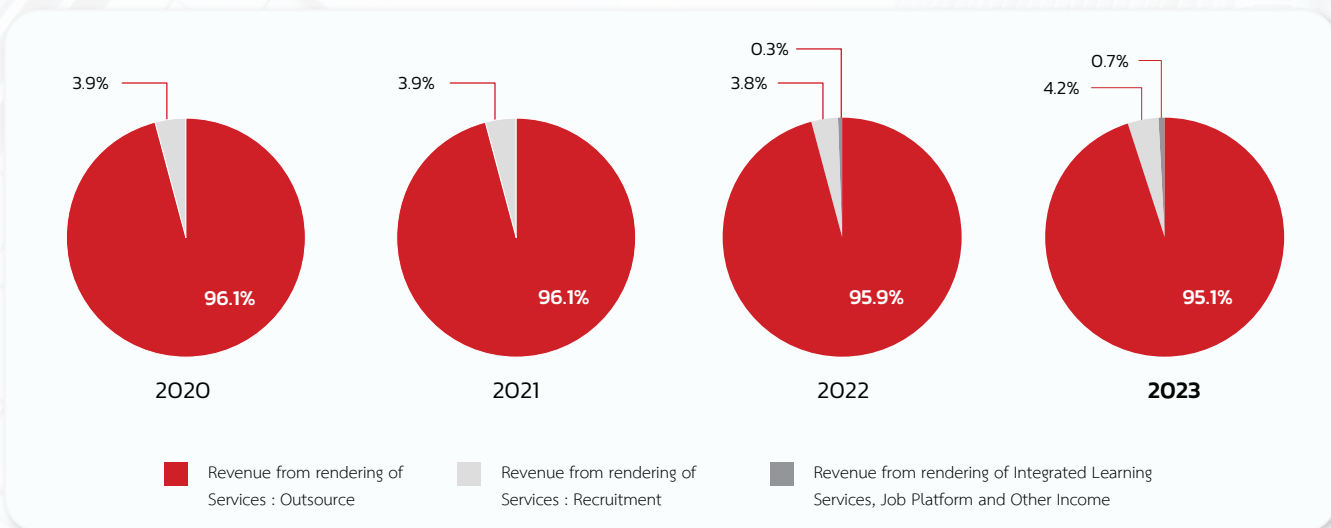


Revenue from rendering of Services : Recruitment

(Unit : million Baht)

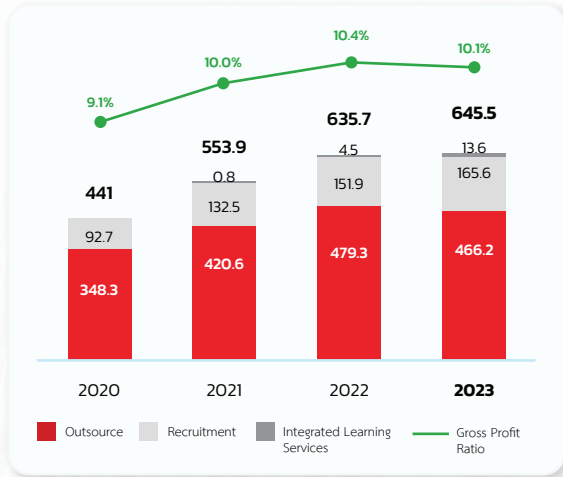


Proportion of Income



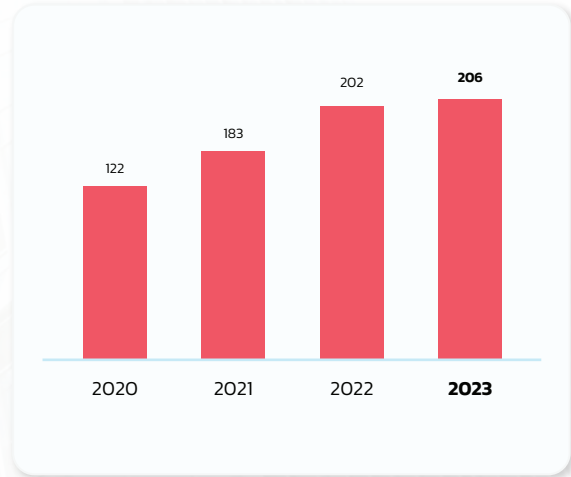
Gross Profit Ratio

(Unit : million Baht)



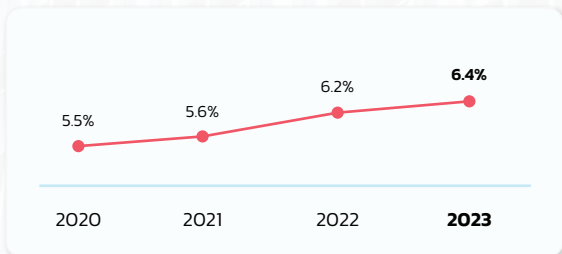
Net Profit

(Unit : million Baht)



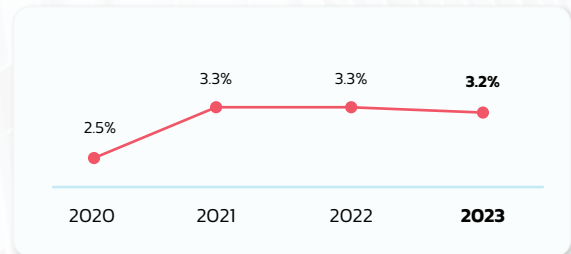
Administrative Expenses (per total income)

(Unit : %)

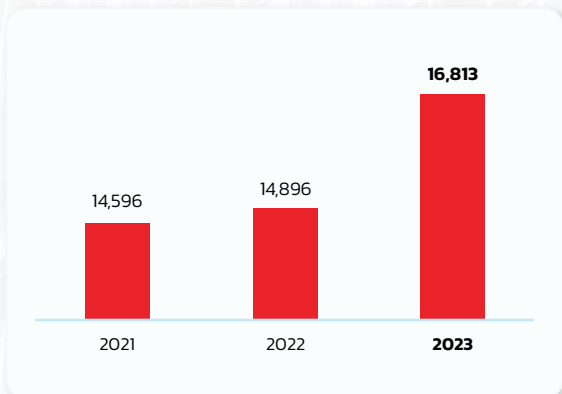


Net Profit Margin

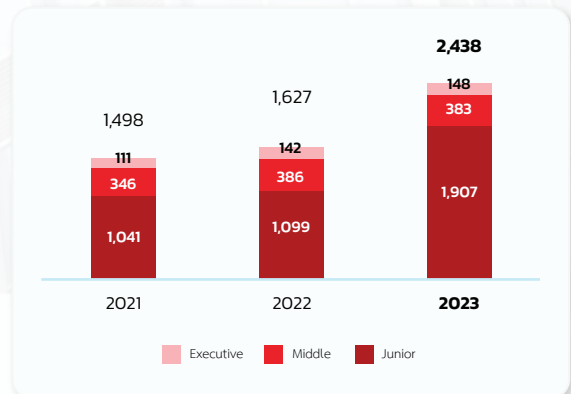
(Unit : %)



Outsource Staff



Number of Placement



Message from the Chairman and Chief Executive Officer

In 2023, **PRTR** marked another significant milestone by **successfully registering the Company on the Stock Exchange of Thailand.**

Additionally, we have achieved an excellent level of Corporate Governance Report (CGR) assessment since the first year of listing. During the past year, PRTR expanded its business in alignment with our vision and mission, aiming to be the leading provider of Total HR Solutions in the Southeast Asian region. We ventured into new services, introducing software solutions for personnel management and payroll processing through our product "PINNO." Furthermore, we have positioned ourselves to offer Recruitment Services internationally under the name PRTR GLOBAL. This strategic move has extended the scope of PRTR's services, covering staffing recruitment and outsourcing solutions, training services, job placement platforms and human resource and payroll management software. Details of the two new services are as follows:

PINNO is a human resource and payroll management software designed to address the needs of organizations of all sizes -small, medium and large. It can handle complex payroll calculations in various formats. The software includes features such as Performance Management and Engagement Applications. The emphasis is on providing customers with access to high-



Mr. Sukont Kanjana-huttakit
Chairman of the Board of Directors

quality software at an affordable price. Additionally, PINNO has designed an application for convenient access by employees throughout the organization at any place and any time, ensuring secure standards to guarantee the confidentiality of organizational data.



Ms. Risara Charoenpanich
Chief Executive Officer

PRTR GLOBAL is a recruitment service solutions, specializing in sourcing candidates for international placements. This service caters not only to PRTR's business partners but also extends its reach to other organizations in the future. It marks the initiation of business expansion, opening doors for increased opportunities to provide services internationally for PRTR.

In 2023, the Company generated revenue of 6,422.0 million Baht, marking a growth of 5% compared to the previous year. This growth was primarily attributed to the Outsource business segment, which expanded by 4.0% and the Job Placement business, which saw a remarkable growth of 14% from the previous year. The net profit for the year 2023 amounted to 206 million Baht, reflecting a 2% increase from the previous year. PRTR maintains a Debt to Equity ratio of 0.4, with cash and cash equivalents totaling 480 million Baht.

**“Drive the business,
develop people, society,
environment and technology
for sustainable growth.”**

PRTR is committed to driving its business forward by placing significant emphasis on human development and maintaining a steadfast dedication to consistently elevating its services to international standards. In 2024, the Company has introduced principles aligned with the Environmental, Social, and Governance (ESG) framework. This framework necessitates a consideration of the impacts on the environment, society, and governance. This strategic shift aims to position PRTR as an organization that not only sustains growth but also authentically contributes value to society.

Part 1

Business Operations and Performance

1. Company Structure and Operations

1.1 Policy and Business Overview

PRTR Group Public Company Limited (the “Company” or “PRTR”) was established on March 22, 1993, with a registered capital of two million baht by a group of Thai and English founders. In the initial stage, the Company primarily focused on the recruitment business (“Recruitment Services” or “Recruitment” business). Subsequently, the economy continued to grow, resulting in an increase in the demand for employment in the market. In 2000, the management team saw an opportunity and stepped in to become an employee management and outsourcing service provider (“Outsourcing Service” or “Outsource Business”) to meet the needs of organizations with high entry and exit rates in a short period of time and organizations requiring specialized professionals to oversee support work, such as the preparation of employee salaries. In addition, the Company sees opportunities for economic expansion in the East Coast area under the government’s National Economic and Social Development Plan. In 2006, PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. (“ES”) was established to recruit personnel to serve both Thai and foreign corporate clients in the Eastern Seaboard Industrial Estate that have a need to recruit specialized personnel, such as engineers, industrial personnel, and information technology personnel. In order to provide PRTR with clear business practices,

the Company was restructured to focus exclusively on the outsourcing business. In 2019, PRTR Recruitment Co., Ltd. (“RE”) was established to accept the transfer of the recruitment business from PRTR. Over the past 30 years, the Company has continued to develop and recruit technology to help recruit people with the right number and qualifications to meet market needs in the shortest possible time. With the rapid development of technology, the Company plans to expand its customer base to attract new groups of customers. In 2021, the Company established two recruitment companies, namely NEXMOVE Platform Recruitment Co., Ltd. (“NEXMOVE”) to provide a comprehensive online job search platform (Job Platform) and The Blacksmith Co., Ltd. (“BLACKSMITH”), a business that provides online training services through the platform and offline (Integrated Learning services). In 2023, the Company established Pinno Solutions Co., Ltd. (“Pinno”) to provide “IPOP” application software, which is the software for a human capital management program, and PRTR Global Co., Ltd. (“PRTR Global”) to provide recruitment services to work abroad. All four businesses are in the initial phase. By providing total human resources (HR) solutions, both offline and online, PRTR has become one of the leading outsourcing and recruitment service providers in Thailand.

1.1.1 Vision, Mission, Strategy

Vision

To Be the No. 1 People Solutions Organization in Southeast Asia (SEA).¹

Mission

We are committed to creating **better employment** for a **better quality** of life and a **better society**

¹ PRTR does not currently operate in Southeast Asia but plans to expand overseas, starting in this region in countries with growth prospects for staffing and recruitment services and providing comprehensive HR services.

Business Strategy

1. PRTR Group focuses on building PRTR brand awareness and developing total HR solutions, both offline and online. This enables PRTR to become one of Thailand's leading outsourcing and recruitment service providers. PRTR currently has the following services covering human resources:

- Recruitment Service at All Levels
- Outsourcing Service
- Payroll Service
- Background Check Service
- Online and Offline Training Service (Integrated Learning Services)
- Job Platform Service
- Human Capital Management Program
- Recruitment Service Oversea

The Company continues to focus on expanding other human resources services to meet end-to-end customer needs, as well as creating brand awareness by sharing human resources knowledge in the form of articles on PRTR's main website and through various social media channels.

2. PRTR Group emphasizes building business partnerships with an understanding of the different problems and needs of each client. With nearly 30 years of experience in providing human resources services, PRTR is able to guide and help solve problems to avoid disruption to clients' business operations, create satisfaction, and strengthen human resources for clients. PRTR believes and intends to develop human resources services to be a partner in people to create strength and sustainability for clients.

3. PRTR Group focuses on the development and adoption of technology to support the efficiency of human resource management. In the past, technology has been continuously developed, such as

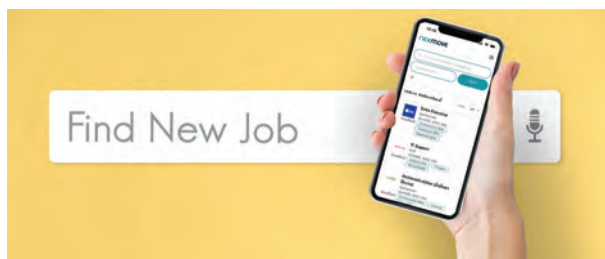
- Software Application "PRTR Connect"

This application was developed to manage employees' working time. It facilitates supervisors and employees in submitting requests to supervisors, as well as monitoring working time, leave balance, and approval of requests by line supervisors in real time. Employees and supervisors can access the PRTR Connect system via mobile application and web application.



- Integrated Learning Platform "The Blacksmith"

It is a platform to provide training services (Integrated Learning Services) that meet the lifestyle of today's people, who can learn and develop themselves anytime, anywhere.



- JOB PLATFORM "NEXMOVE"

It is a technological development to search for candidates based on experience in recruitment services, making it possible to search for candidates that meet more needs.

- CRM Software Application "PRTR Link"

It is a program to connect with groups of outstanding job applicants via the Line platform and has been developed to be a CRM program that can keep a database of job applicants from the job application process until hiring. It's make the recruiters to find job applicants quickly and according to customer needs and enhance work to be more efficient.

4. PRTR Group focuses on developing services to meet international standards to build confidence in PRTR's information security and services. At present, the Company has been certified with the ISO27001 Information Security Management System to ensure that clients' information is secure. PRTR also continues to focus on developing other standards to deliver the best service and to ensure clients trust in PRTR's services.

1.1.2 Significant Changes and Developments

1993

- Established PRTR with a registered capital of 2,000,000 baht to operate a recruitment business (“Recruitment”).

1995

- PRTR increased its registered capital to 4,000,000 baht.

2000

- PRTR expanded its services to the outsourcing business.

2005

- The group of shareholders established PRTR Executive Company Limited (“EXE”) to conduct recruitment business for employees in senior management positions with a registered capital of 1,000,000 baht.
- EXE increased its registered capital to 5,000,000 baht.

2006

- The group of shareholders established PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. (“ES”) to conduct recruitment business for the Eastern Seaboard with a registered capital of 2,000,000 Baht.
- EXE increased its registered capital to 7,000,000 baht.

2010

- ES increased its registered capital to 6,000,000 baht.
- EXE increased its registered capital to 9,000,000 baht.
- The group of shareholders established PRTR and Business Process Outsourcing Co., Ltd. (“BPO”) to operate the recruitment and outsourcing business with a registered capital of 2,000,000 baht.

2012

- The group of shareholders established PRTR Japan Recruitment Co., Ltd. (“JP”) to operate the recruitment business for Japanese organizations operating in Thailand with a registered capital of 2,000,000 baht.
- JP increased its registered capital to 4,000,000 baht.

2008

- PRTR increased its registered capital to 5,000,000 baht.

2011

- PRTR increased its registered capital to 6,000,000 baht.
- ES increased its registered capital to 8,000,000 baht.

2015

- PRTR increased its registered capital to 10,000,000 baht.

2019

- In order to provide clarity in business operations, the group of shareholders established PRTR Recruitment Company Limited (“RE”) with a registered capital of 2,000,000 baht to separate the recruitment service business from PRTR and PRTR conducted business only in the area of outsourcing service.
- Restructured the group to eliminate conflicts of interest to prepare for listing on the Stock Exchange of Thailand. PRTR acquired 99.9% of RE and ES shares from existing shareholders.

2021

- Established NEXMOVE Platform Recruitment Co., Ltd. (“NEXMOVE”) to operate a comprehensive online job search platform (Job Platform) with a registered capital of 1,000,000 baht.
- Established The Blacksmith Co., Ltd. (“BLACKSMITH”) to provide online, platform-based and offline training services (Integrated Learning Services) with a registered capital of 1,000,000 baht (commencing operations in Q2/2021).

2020

- Registered the dissolution of companies with similar business characteristics, including EXE and JP to eliminate conflicts of interest.
- BPO ceased to be a recruitment company and major shareholders signed a memorandum of understanding not to engage in business competition with PRTR.

2023

- On February 2023, PRTR signed a joint venture agreement with I AM Consulting Co., Ltd. (“I AM”), a software development company unrelated to PRTR, to establish Pinno Solutions Co., Ltd. (“Pinno”), a subsidiary in which PRTR will hold a 60% stake. Pinno will invest in a new business, providing “IPOP” application software, which is a human capital management program.
- On February 2023, PRTR registered the establishment of Pinno with a registered capital of 50,000,000 baht, 60% owned by PRTR and 40% owned by I AM representatives. The business commenced immediately.
- On March 2023, PRTR was listed on the Stock Exchange of Thailand and started its initial public offering (IPO).
- On August 2023, PRTR registered PRTR Global Co., Ltd. with a registered capital of 5,000,000 baht, held by PRTR at 99.99%, to conduct a recruitment service to work abroad.

2022

- Transformed PRTR into a public limited company and increased its registered capital to 300,000,000 baht at a par value of 0.5 baht per share.
- In July, NEXMOVE increased its registered capital to 45,000,000 baht, and in August, it successfully obtained a recruitment permit for jobseekers to work in the country, and changed its name to Nextmove Platform Recruitment Co., Ltd., starting business in October.
- In October, NEXMOVE filed an application for registration of the service mark “NEXMOVE,” which currently licensed to use the trademark for 10 years.
- In December, BLACKSMITH filed an application for registration of the service mark “The BLACKSMITH,” which currently licensed to use the trademark for 10 years.

1.1.3 Purpose of Use of the Proceeds

PRTR has an objective to use the proceeds from this IPO of approximately 1,080,000,000 baht (before deducting offering expenses) or approximately 1,042,816,000 baht (after deducting offering expenses) for the following:

Unit: Million Baht

Purpose of Use of the Proceeds	Estimated Amount	Amount Used as of December 31, 2023	Balance as of December 31, 2023	Expected Period of Use of the Proceeds
1. To repay loans from financial institutions that have no connection with financial advisers and/or distribution and distribution underwriting manager.	521.4	521.4	0.0	By 2024, as of December 31, 2022, there were 548.5 million baht in loans from financial institutions.
2. To be used as working capital.	521.4	221.4	300.0	By 2024
Total	1,042.8	742.8	300.0	

1.1.4 The obligations committed by the Company in the securities offering information statement and/or the licensing conditions of the office (if any) and/or the conditions of receipt of securities of the Stock Exchange of Thailand (if any).

- None -

1.1.5 Name, location of headquarters, type of business, company registration number, telephone, fax, company website, number, and type of all sold shares of the Company

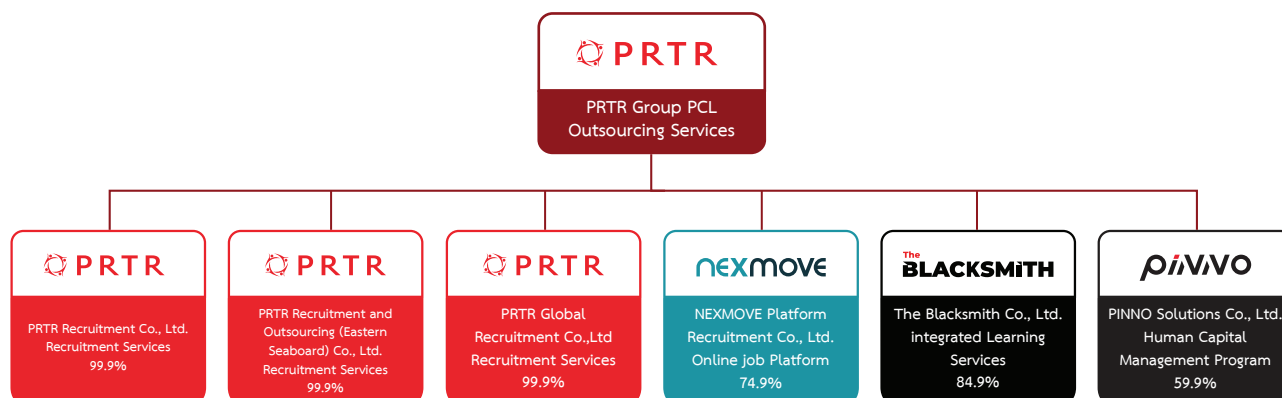
Name	:	PRTR Group Public Company Limited
Abbreviation of Securities	:	PRTR
Business Type	:	<ol style="list-style-type: none">1. Provide a comprehensive HR outsourcing services, including staffing in various positions sufficient for the needs of clients, preparation of salary information, remuneration, employee benefits, management, and training of employees.2. Provide a recruitment service from a staff level to an executive level by acting as an intermediary between candidates and companies seeking employees to work in various areas, including sending people to work abroad.3. Provide an online job search platform (Job Platform).4. Provide online training via the platform and offline (Integrated Learning Service).5. Provide human capital management program software.6. Provide recruitment service - oversea
Registration Number	:	0107565000352
Registered Capital	:	300,000,000 baht
Paid-up Capital	:	300,000,000 baht
Number of Ordinary Shares	:	600,000,000 shares
Par value	:	0.5 baht/share
Head Office Location	:	2034/82 Italthai Tower, 18th Floor, New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok
Telephone	:	02-716-0000
Company website	:	https://www.prtr.com

1.2 Nature of Business Operations

The Company focuses on total HR solutions to meet the needs of clients, especially PRTR, which focuses on outsourcing services. Other services will be managed by six subsidiaries with specific business structures, as follows:

1. PRTR Recruitment Co., Ltd. (“RE”) operates recruitment services.
2. PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. (“ES”) operates recruitment services on the Eastern Seaboard. Due to legal restrictions, a separate company has to be established for local services.
3. NEXMOVE Platform Recruitment Co., Ltd. (“NEXMOVE”) operates an online job search platform.
4. The Blacksmith Company Limited (“BLACKSMITH”) operates an online training service through platforms and offline and online seminars (Integrated Learning Services).
5. Pinno Solutions Company Limited (“Pinno”) operates the human capital management program.
6. PRTR Global Co., Ltd. (“PRTR Global”) operates recruitment services to work abroad.

Business Structure of the Company and Its Subsidiaries



Note:

- The shareholding of 25.1 percent of NEXMOVE is held by Mr. Jariyah Boonpitaksatit, NEXMOVE's executive, who is an expert in recruitment and a driver of NEXMOVE projects and contributes to PRTR's expansion of new businesses to the Job Platform, as well as not being a person who may have conflicts with PRTR.
- The Board of Directors' Meeting No. 3/2566 on February 23, 2023, resolved to approve the capital increase and offering of shares in BLACKSMITH in the amount of 24,000,000 baht at a par value of 100 baht per share, divided into the offering of capital increase to PRTR in the number of 202,500 shares and Ms. Sukanya Rungchaeng (executive) in the number of 37,500 shares. After the capital increase, PRTR will have a remaining shareholding of 84.9%, and Ms. Sukanya holds 15.0%. BLACKSMITH will complete the capital increase and offering by Q1/2023. However, the said executive has a long history of expertise and understanding in the human resource management and human resource skill development businesses and has driven BLACKSMITH projects and helped PRTR expand its new business to the Integrated Learning Services, including not being a person who may have a conflict with PRTR.
- I Am Consulting Company Limited holds 39.9% of PINNO shares.
- The Board of Directors' Meeting No. 5/2566 on August 9, 2023, resolved to approve the establishment of a subsidiary company named PRTR Global Company Limited, which was registered on August 31, 2023, with a registered capital of five million baht. PRTR invested 99.9% of the issued and paid-up capital.

1.2.1 Revenue Structure

The structure of PRTR for 2021–2023 by type of business is as follows:

Revenue by Business Group	Audited Budget					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Outsource	5,341.5	96.1%	5,869.0	96.0%	6,104.3	95.1%
Recruitment	213.0	3.8%	233.1	3.8%	267.3	4.2%
Integrated Learning Services	1.4	0.0%	9.5	0.2%	19.4	0.3%
Job Platform	-	-	0.1	0.0%	2.3	0.0%
HRIS Platform	-	-	0.1	0.0%	14.5	0.2%
Revenue from Integrated Services	5,555.9		6,111.7		6,407.8	
Other Revenue*	2.4	0.1%	5.0	0.1%	14.2	0.2%
Total Revenue	5,558.3	100%	6,116.7	100%	6,422.0	100%

* Other income includes profit from the sale of assets, the exchange rate, interest income, and remedies from the Social Security Office for Employer Entrepreneurs (for 2021), etc.

1.2.2 Information About Products and Services

1. Nature of Service

Outsourcing Service Business

It provides management services for hiring qualified and numbered employees in accordance with the needs of clients, including HR outsourcing services to meet the needs of companies or organizations that have a large demand for employees in a short period of time, or have a need to hire short-term employees, or are not ready for personnel management. Key employees that the Company provides management services to include product consultants, customer service staff, engineers/technicians, office staff, and production line workers in industrial plants; the duration of service depends on the contract. Qualified employees will be employed as PRTR employees. The Company will contract to hire employees for a period equal to the back-to-back service contract with clients. At the date and time agreed upon by the contract, employees will begin to perform their duties within the scope of work and within the client's premises.

PRTR's services cover the recruitment process, background checks, orientation and training to provide employees with readiness and specific skills in line with the needs of clients, and recruitment of backup employees in the event of an emergency where key employees are unable to be on duty so that the client's business operations are not interrupted, including the provision of payroll and benefit management services with accuracy. Information about absence, leave, and lateness can be collected through the management system named PRTR Connect, which is a system developed by PRTR to record the time in and out of work from anywhere, such as a group of employees who have to go out to work, for example, a group of salespeople. This system also facilitates supervisors and employees in submitting requests to supervisors and checking working hours, remaining leave, and real-time approval of requests by supervisors. Employees and supervisors can access the PRTR Connect system via mobile applications and web applications.

Once entering into a contract with a client, a meeting of the client care team will be held to get the details of each customer's specific contract service, including holding regular meetings with the customer. The team consists of teams performing different functions that cover the entire scope of work according to the contract. The team members will comprise the following teams:



- The sales team, which is the main point of contact for overall project supervision, communicates opinions and issues from the customer.
- The human resources team in charge of staffing will plan with the customer to recruit employees according to the customer's plan to ensure that the customer's business operations are uninterrupted.
- The human resources team, which takes care of employees from orientation, payment of remuneration, payroll calculations, and benefits. It coordinates closely with customers to ensure that employees can work effectively to keep the customer's business operations uninterrupted.

The advantages of using PRTR's services for employers (companies/organizations) are:

- (1) Obtaining employees with the required competence and expertise and be ready to work immediately.
- (2) Hiring employees for the required period of time.
- (3) Having personnel management specialists in charge, which is not a core activity of the organization.
- (4) Save costs in procurement and installation of HR Management systems within the organization.

The benefits to employees are:

- (1) Being a stable company employee.
- (2) Having a complete and accurate payroll and benefits system.
- (3) Receiving training and key skills development.



In 2023, PRTR provided employee recruitment services to more than 400 companies with approximately 16,813 outsourced employees. Details of the number and types of employees that PRTR managed to hire from 2021–2023 are as follows:

Number and Type of Outsourced Employees Managed by the Company	Balanced as of December 31		
	2021	2022	2023
Product Consultant	4,573	5,690	6,710
Office Staff	2,964	3,028	3,384
Worker	2,274	2,281	1,975
Engineer / Technician	1,354	1,334	1,628
Sale & Marketing	1,873	1,402	1,553
Customer Service	1,265	792	953
IT	293	369	610
Total	14,596	14,896	16,813

Recruitment Service Business

Recruitment services are provided under PRTR Recruitment Co., Ltd. (“RE”) and PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. (“ES”). Due to legal restrictions, ES had to be established for local services and to meet the needs of customers. The Company established PRTR Global Co., Ltd. (“PRTR Global”) to provide recruitment services to work abroad.

RE, ES, and PRTR Global provide recruitment services from staff level, middle level, to executive level with qualifications in line with the needs of customers. The factors that obviously distinguish RE, ES, and PRTR Global’s services from other operators are that RE, ES, and PRTR Global have staff recruiters who specialize in customer care in a variety of industries, such as information technology (IT), logistics, pharmaceuticals, property, and fast-moving consumer goods (FMCG), resulting in an understanding of the needs of customers who may have different needs in different businesses and industries. Before starting the recruitment process, RE, ES, and PRTR Global will talk to the relevant line supervisors of the customer company to understand the nature of the work and the characteristics of candidates required by the line supervisor or the Company. Candidates who have passed the selection process will become regular personnel of the customer’s company.

The scope of services covers the recruitment process of qualified personnel defined by the customer through the screening process for both knowledge and specialized skills tests, as well as interviews to assess the readiness and personality of candidates.

When candidates are found that meet the requirements set by the customer, the list of qualified candidates and their resume will be submitted to the customer company for interview and testing. When candidates have been selected to work with the customer company, it will go through the process of monitoring the candidates’ performance to see if they can meet expectations and pass the probationary period. However, during the probationary period or within the period of about four months, if the customer company and the candidate have problems without being able to allow the person to continue in the duties, RE, ES, and PRTR Global will recruit a new employee to replace the previous employee at no additional cost to the customer for recruiting the replacement.

The advantages of using recruitment services for companies/ organizations are:

- (1) To be able to recruit people who truly suit the job, because RE, ES, and PRTR Global collect the required personnel qualification data directly from the relevant line supervisors.
- (2) To save time in screening applicants because the list of applicants received by customers includes persons who have successfully qualified for both qualifications and skills.
- (3) To ensure that the required personnel can be employed for a specified period of time.
- (4) To access talent resources, even if the company/organization does not have a recruiting department.

The benefits that the applicant will receive are:

- (1) A clear selection process.
- (2) Quick application results.

For the main customers of the recruitment business, there are a variety of industries such as the consumer goods industry, plant industry, energy industry, IT industry, and service industry. From 2021 to 2023, the number of recruitments for candidates is shown in the table.

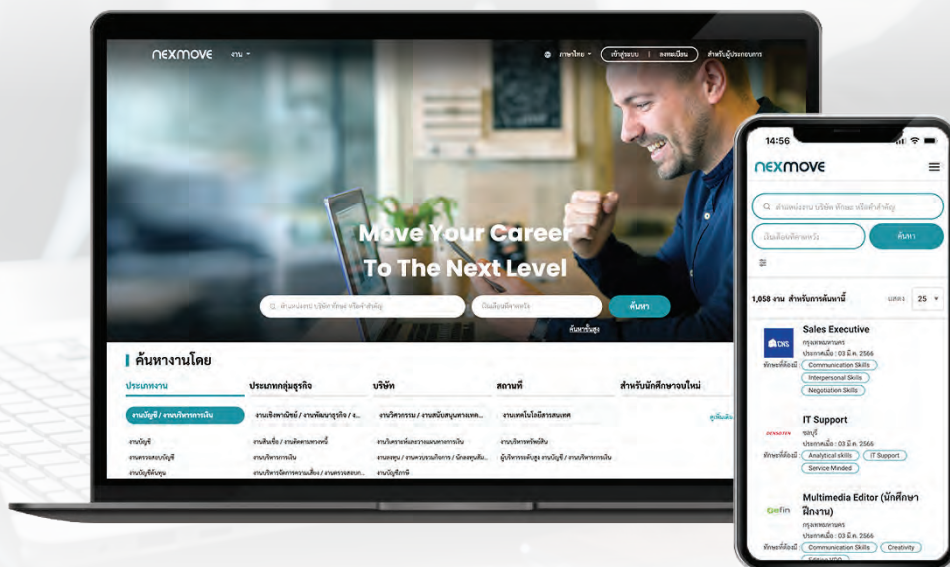
	Balanced as of December 31		
	2021	2022	2023
Total number of positions available for employment	1,498	1,627	2,438

The Business Provides an Online Job Search Platform (Job Platform)

The online job search platform is operated by NEXMOVE Platform Co., Ltd., which started its recruitment business in Q4/2022. NEXMOVE acts as an intermediary to help those who are interested in applying for jobs and companies who want to find employees meet each other. NEXMOVE’s services are suitable for companies/organizations that have internal human resources divisions responsible for the announcement, selection, and interview of candidates. NEXMOVE is designed for companies/organizations to manage the recruitment process by themselves by creating job postings, searching and screening candidates for jobs (talent search), and managing

candidate information, and summarizing and reporting candidate information (Report & Dashboard). It can also manage the relationship with candidates from the initial application process to the start of the job (candidate management), as well as strengthening the brand of companies/organizations to be recognizable to candidates (employer branding). Also, candidates can search for jobs that meet their needs from a variety of companies in one place. NEXMOVE can be used in the form of a website.

NEXMOVE promotes total HR solutions by providing PRTR, RE, ES, and PRTR Global with a database of new candidates.



The business provides online, platform-based, and offline training services (Integrated Learning Services)

Training services are provided by The Blacksmith Company Limited (“BLACKSMITH”), providing both offline and online training courses. Currently, this business primarily offers offline courses.

BLACKSMITH currently offers more than 50 offline training courses and over 400 online training courses, including hard and soft skills courses. Offline training courses are mostly offered to corporate customers. The learning is not in the form of general training but will be in Integrated Learning Services because PRTR is involved in the human resources business, which includes training personnel to be ready for work at all levels. This allows PRTR to understand the weaknesses of conventional training where the content does not go in depth, so learners cannot adapt the course content to meet all needs or engage as much as they should. During the training, BLACKSMITH can develop courses with instructors to meet the needs of customers and help solve the problems of each organization as much as possible. The training model will be a combination of education, learning from case studies, workshops where participants can apply their knowledge gained in real-life situations, feedback after the training, and follow-up and answering questions that may arise after the

training when participants apply the knowledge in real life. Offline courses include:

- Influencing Communication in Action Course: This course teaches us four ways to communicate with different personalities to increase cooperation and techniques for persuading change or changing actions for success at work.
- Positive Leadership Course: This course is designed to develop supervisors, managers, and executives to become positive leaders. The course will teach participants how to identify new opportunities, manage quality work, and motivate their teams to show their best ability by using positive psychology.
- From Conflict to Collaboration Course: This course creates an attitude of collaboration and encourages teams to solve problems together creatively and express viewpoints with understanding of others in order to reduce conflicts and manage them into cooperation within the organization.
- The Critical Thinking for Problem Solving and Decision-Making Course: This course teaches critical thinking skills to break the root cause of a problem, find solutions to problems, and make effective decisions without prejudice.
- Strategic Thinking and Planning Course: This course is for managers and executives. It teaches them the tools and methods of analyzing the internal and external environment to come up with a strategic plan to meet business goals that is put into practice.

Purchasing offline training courses will be charged once.

There are more than 400 online training courses, focusing on serving both individual and corporate customers, as well as offline training courses. From PRTR understanding the weaknesses of conventional training, although online training cannot engage participants as much as offline training, BLACKSMITH will develop the curriculum with trainers to meet and answer questions that trainees may have in the course so that the trainees can get the maximum knowledge and benefits. BLACKSMITH provides two forms of online training courses:

- (1) Single Purchasing: Trainees pay for courses they are interested in by being able to resume the course purchased within the specified period.
- (2) Subscription Purchasing: Trainees pay for the training and can take an unlimited number of courses within the specified period.



Examples of training courses include:

- **Winning Mindset Course:** This course teaches techniques to develop a growth mindset to tackle challenges, recover from failures, and embrace change with a positive attitude, including continuous self-improvement techniques with Grit.
- **Effective Communication for Success Course:** This course provides knowledge and understanding of effective communication, the structure of the message to make speakers and listeners understand each other, as well as being able to adapt their communication and feedback to suit audiences with different personalities. This results in mutual understanding, being collaborative, and working efficiently.
- **Innovative and Design Thinking Course:** It is a training course that applies the concept of design thinking to innovate to design new products and services, including adjusting existing work processes to better meet the needs of customers or users.
- **AI Tools for Productivity at Work Course:** This is a course that will help participants learn techniques for using various AI tools to make their work easier, reduce work time, and be more efficient.
- **Essential Leadership Course:** It teaches managers and leaders to excel in management, team management, and people management and learn how to inspire and motivate teams to perform effectively.

Candidates can take online training courses on the BLACKSMITH website at <https://theblacksmith.io/> anytime, anywhere. When they complete the course, there will be a test for the learners' knowledge. For those learners who pass the test, they will receive a certificate for that course.

The online training courses will include courses that BLACKSMITH developed with trainers, which are exclusive to BLACKSMITH, and courses that are exclusively copyrighted by the trainers. Each trainer is an expert and has experience in various fields.

With PRTR's experience in both staffing and recruitment services that understand the needs of both jobseekers and job-seeking companies, this makes it possible to design BLACKSMITH training courses that meet the needs of both parties. PRTR also contributes to BLACKSMITH's opportunity to reach out to corporate customers, which are the existing customer base of PRTR.



Human Capital Management Software Service Business

Human Capital Management Program business services are operated under Pinno Solutions Co., Ltd. ("Pinno"). Based on past personnel services, PRTR found that there are still many corporate customers who want to manage their human resources on their own but still lack appropriate software applications. PRTR therefore envisages a business opportunity in this area by providing the personnel management software application "IPOP," which is software developed and serviced by I AM Consulting Co., Ltd. ("I AM"). The software is flexible to deploy and can meet the needs of a variety of corporate customers. Whether it is a small or large organization, or how complicated the workflow can be, employees, supervisors, the HR Department of that organization can easily and rapidly manage human resource data and tasks anywhere, anytime, and reduce procedures and paperwork. The software application supports all devices, whether it is a PC/notebook, smartphone, or tablet and supports both iOS and Android systems.



IPOP has three main systems that are essential to the organization:

A. Employee Profile

- Classify data storage categorically. The system supports storing hierarchical organizational structures to define approval lines.
- Employees can review/edit/add personal information to keep it up to date and accurate, including submitting requests for certifications for various purposes, without having to go through the HR Department.
- Be able to record employee records from entry, tenure, and affiliated departments to retirement by period of time, as well as reviewing historical data.

B. Time Management

- Support setting holiday calendars, work schedules, leave types, and leave entitlements based on employee entitlements.
- Employees can check in/check out from their smartphones to record entry and exit times, including using Self Service to create leave requests, overtime requests, work schedule switching, and off-site operations.
- Supervisors can schedule work and review team performance data, as well as manually approving requests.
- Time recording can be accurately matched against work schedules, holiday calendars, and overtime requests to process and apply the results for payroll calculations.

C. Payroll

- Support unlimited types of income and deductions, and define a variety of processing cycles based on the type of employee, including special payments.
- Employees can save allowances, request changes to the provident fund accumulation rate, and view Payslip and 50 bis via the Self Service system.
- Accurately process salary, overtime, and other types of compensation; automatically calculate historical payouts.
- Legal reports can be issued to submit to the Revenue Department, Social Security, and fund managers, as well as reports necessary for reconciliation and validation.
- Support the formulation of various welfare plans and types of benefits by determining the right to reimburse benefits for employees and their families, as well as the limit and period of exercise according to the Company's conditions.
- Employees can create a request for welfare claims, check the balance, check the balance, and attach supporting documents for reimbursement in person through the Self Service system.
- Reports can be issued to verify information on the employee benefit plan and employee claims.

I AM is a Thai juristic person company that has been established since 2004. It operates software development and software consulting businesses and has continuous performance, and is known in the software consulting business. The major shareholders of I AM are TIS Inc. (a Japanese juristic person) and TISI (Thailand) Co., Ltd. (a Thai juristic person), which hold 100% of the shares and are part of TIS INTEC Group in Japan, a listed company on the Japan Stock Exchange and one of the leading IT companies in Japan. It operates in the management business and is a service provider of IT, cloud computing, software development, and business solutions. Accordingly, it is a co-investor that PRTR deems to have potential.

PRTR will operate the human capital management program through its subsidiary, Pinno Solutions Co., Ltd. (“Pinno”), in which PRTR holds 60% of the shares and representatives from I AM hold the other 40% of the shares. Pinno was established in February 2023 with a registered capital of 50 million baht. PRTR has acquired 60% of the shares, representing an investment of 30 million baht.

The summary of the essence of the joint venture is as follows:

Pinno’s Business Operations	Provide personnel management software application, which is a personnel management software developed by I AM.
Relationship between PRTR and I AM	There is no connection between them, 49% of I AM’s major shareholders are TIS Inc., a Japanese juristic person, and TISI (Thailand) Co., Ltd., a Thai juristic person engaged in various management consulting businesses.
The Amount of Investment Used by Pinno	<ul style="list-style-type: none"> Pinno will purchase the IPOP software from I AM for approximately 32 million baht by Q2/2023 using funds from paid-up registered capital.
Nature of Pinno’s Business Operations	<ul style="list-style-type: none"> Provide software applications to the general public as personnel management applications, which store information about attendance, absence, lateness, leave, leave entitlement, and the calculation of workers’ remuneration. Provide technology services related to personnel management. Other business as agreed between PRTR and I AM.
Important Terms of the Joint Venture Agreement in Subsidiaries	<ul style="list-style-type: none"> Appointment of Directors: Pinno will have five directors. PRTR has the right to appoint directors in proportion to its shareholding (3 persons). Authorized Director: Two directors sign together with at least one director from PRTR. PRTR Role: Responsible for business strategy, financial management, accounting, and staffing. I AM Role: Responsible for the development, software implementation, and software-related activities to ensure smooth operations. Right of First Refusal: If a party wishes to sell some or all of its shares to another person, that party must offer the shares to the other party in writing at a reasonable price. If the party receiving the offering does not respond within 30 days, the party wishing to sell the shares can sell the shares to another party at a price that is no better than that offered to the other party. If I AM develops software identical to the software provided by Pinno in the future, PRTR must be accorded the right of refusal before proceeding. I AM will not develop people management software to compete with IPOP.

With PRTR's experience in both staffing and recruitment services that understand the needs of both employers and employees, PRTR believes that IPOP software application services will meet customers' needs, and PRTR will be able to market and provide personnel management software applications to customers, whether they are existing or new customers in all businesses.

2. Marketing and Competition

Policies and Strategies

1) Marketing Strategy

Building PRTR brand awareness to be recognized by both candidates and customer companies through marketing tools such as search engines on web browsers to help searchers find the PRTR brand at the top of the list, as well as building a credible brand image through quality service and making PRTR's website the main platform for communicating to the target audience. This also includes sharing human resources knowledge in the form of articles on PRTR's main website and through various social media channels.

2) Recruitment Strategy

Recruiting the number and quality of employees required by customers is important for outsourcing and recruitment services businesses. The candidate database is the core that gives the Company the opportunity to access candidate information, so having a large database increases the chances of reaching qualified candidates they are searching for. Therefore, the Company places importance on developing the database system to work efficiently and collect more application information. Currently, the Company has a database of more than 500,000 applicants in the system, which comes from the profiles of those who have applied through PRTR and various leading job websites. In addition, candidates are recruited through other online channels, such as Line Groups of employee networks, Facebook of employee networks, and offline channels, such as creating a communication network, booths at places, for example, community sites near workplaces, educational institutions or universities, and attending labor meetings.

For outsourcing businesses, once the Company has recruited employees, they will enter into an employment contract with an employment period equal to the duration of the service contract with the customer (back-to-back).

3) Customer Relationship Retention Strategy

After the service, the Company will periodically monitor the feedback and satisfaction of customers to improve the service process. It also regularly provides advice and support to customers by holding monthly or quarterly meetings to monitor the situation and candidates' performance and collect new customer needs.

4) Pricing Strategy

The Company has a policy to determine the price of services for the outsourcing service business based on the cost of services, which can be divided into three main parts: (1) the cost of employees provided by the Company, such as salaries, commissions, overtime, and other compensations; (2) the cost of employees of the Company providing services, such as the cost of the company team and the cost throughout the recruitment process; (3) the cost of interest, which depends on a period of credit to customers; and (4) other expenses such as employee uniforms and medical examination fees. The service fee consideration will be taken into account in conjunction with the size of the number of employees required by the Company, the complexity of the service, and the length of time that the customer company needs employees. The Company has set the service fee for the work in the standard service fee (cost calculation template), which will be reviewed and updated every year. In this regard, the Company will charge the customer the service fee on a monthly basis as defined in the Service Contract, except for other expenses that will be charged on a one-time basis as per the actual occurrence.



For the recruitment business, the Company will collect recruitment fees from customers, which are based on the proportion of the remuneration that each candidate will receive. The fee is only for selected candidates. The Company has set the standard term according to the candidate's job level but will not charge for recruiting candidates at any level of employees.

Characteristics of Customers and Target Customers

The Company's main customers, both outsourcing services and recruitment services, are divided into two groups: private companies and government agencies, including state enterprises. For customers, major private companies can be divided by business characteristics, including consumer products, electrical appliances, telecommunications, e-commerce, IT, energy and petrochemicals, automotive, financial institutions, construction, and industrial plants. The Company's geographical target customers will focus on areas with high economic growth, including Bangkok and its vicinity, and the Eastern Seaboard, such as Chonburi, Rayong, and Chachoengsao.

Type of Business	Proportion of Service Income	
	2022	2023
Electrical Appliances/Mobile Phones	22.7%	22.8%
Telecommunications	12.3%	11.3%
E-commerce, IT	12.3%	11.1%
Construction	11.3%	10.3%
Energy	9.2%	9.3%
Automotive and Industries	5.2%	3.7%
Other Businesses	27.0%	31.5%

Channels for Contacts and Customer Services

An important channel to reach customers is direct contact with target customers, where the Company has sales staff who are responsible for recruiting customers, with a team separated by business type to be able to present complete information and services for each business customer. Customers who are interested in the Company's services can also contact them through the Company's website. They will coordinate and provide customers with complete information about the service. Moreover, the Company takes into account the quality and needs of customers as a priority; as a result, existing customers will spread the word. This is another channel that gives the Company the opportunity to reach new groups of customers.

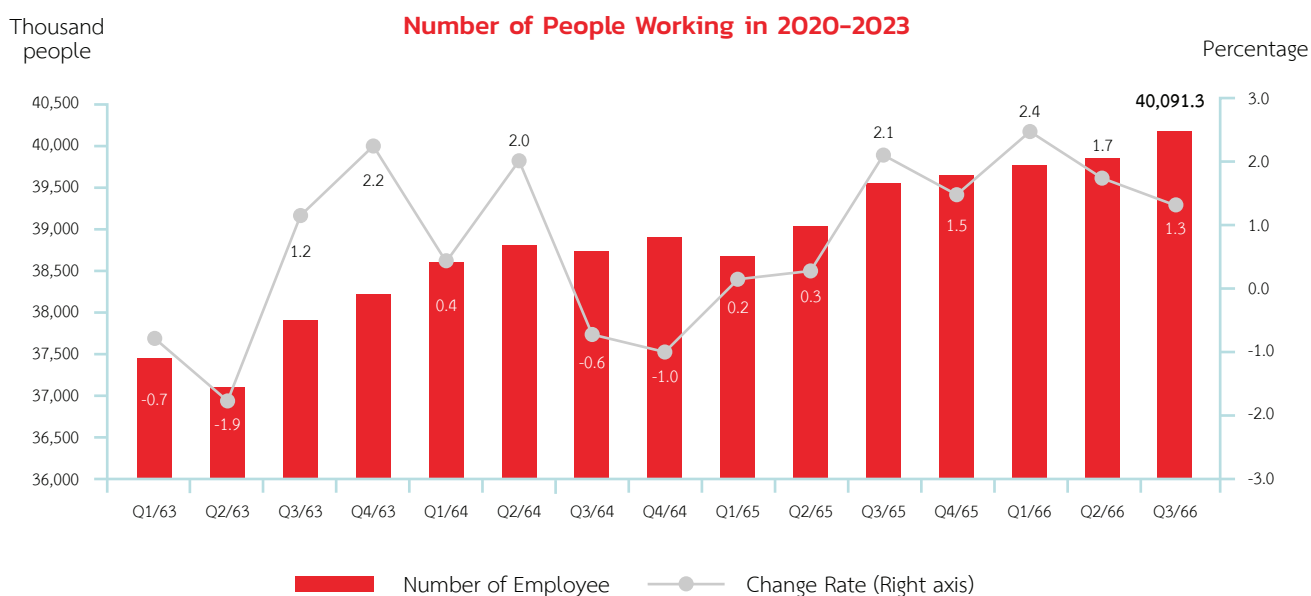
Competitive Conditions

An outsourcing service business has many entrepreneurs in small, medium, and large sizes and groups of customers from a wide range of businesses and different natures of work, such as drivers, security guards, cleaners, or groups of employees that the company focuses on outsourcing service, such as department store salesmen, field engineers, office workers, and production line workers in various industries. Although outsourcing services has many entrepreneurs, considering the size of its revenue (source: Business Online Public Company Limited (BOL)), the Company is considered to be one of the three market leaders in outsourcing services in Thailand, mainly comprised of international companies, namely Adecco and Manpower. In addition, the Company has competitors listed on the Stock Exchange of Thailand, such as Siamrajthani Public Company Limited and Burapha Technical Engineering Public Company Limited, and competitors that are other foreign affiliated companies, such as IFS Support Group.

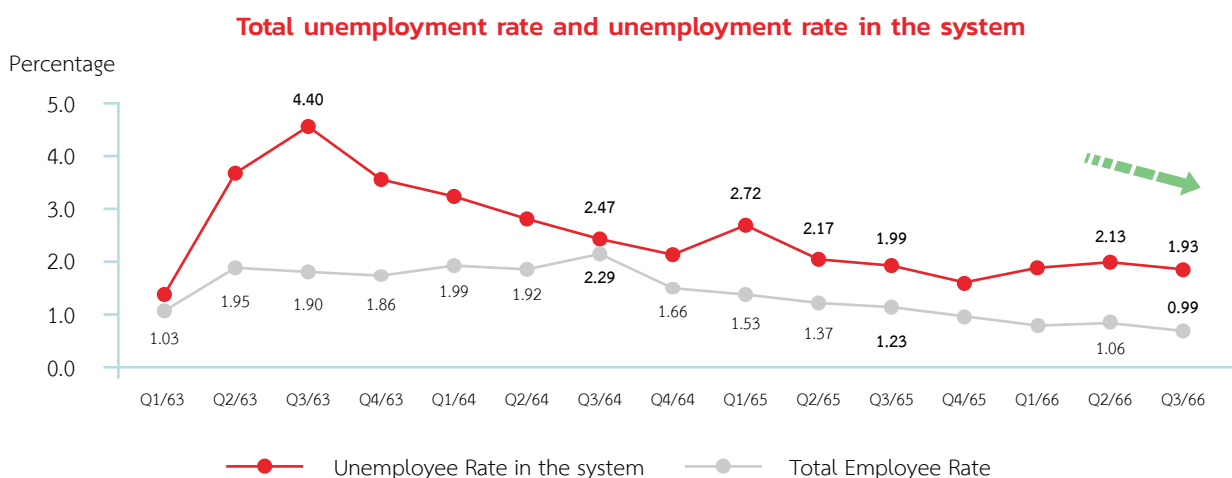
For recruitment services, operators in Thailand must obtain a business license from the Department of Employment, which is the government agency regulating such businesses directly. As of January 31, 2023, there are a total of 309 companies or offices that have been granted recruitment licenses for jobseekers in the country (source: Central Employment Registration and Workers Protection Division), all of which are considered direct competitors of the Company. If considering the size of revenue (source: Business Online Public Company Limited (BOL)), the Company is considered to be one of the four market leaders in recruitment services in Thailand, comprising Robert Walter, Michel Page, and JAC, and has other key competitors such as RGF Group and Argyll Scott, etc.

Industry Overview and Trends

The labor situation as of Q3/2023 has improved, with a total of 40.1 million people employed, which has grown from Q3/2022 to 1.3%, with non-agricultural employment growing by 2.0%. The industries that are the main drivers of employment include the hotel/restaurant sector, which has grown 8.3% according to the number of foreign tourists doubling from a year ago, while the agricultural sector has grown 1% (source: Office of the National Economic and Social Development Council). As of Q3/2023, unemployment decreased to four hundred thousand people, representing an unemployment rate of 0.99%, while the same period in 2022 was 1.2%. The expansion of the labor sector adjusts in the same direction as the growth of the economy and the recovery of each industry. In the first nine months of 2023, GDP (Gross Domestic Product) had a growth rate of 1.9% (source: Office of the National Economic and Social Development Council).



Source: Number of Employments, Office of the National Statistical Office

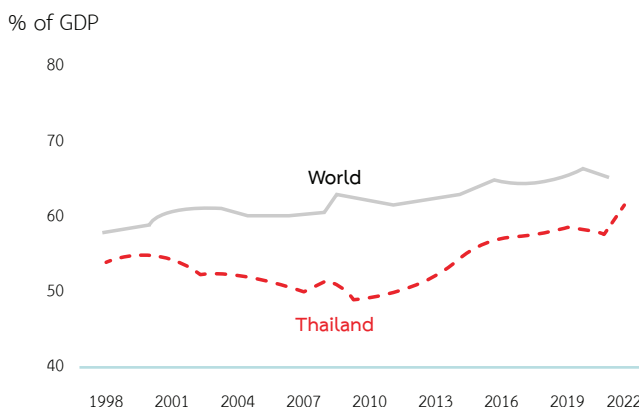


Source: LFS and Social Security Office, Ministry of Labour



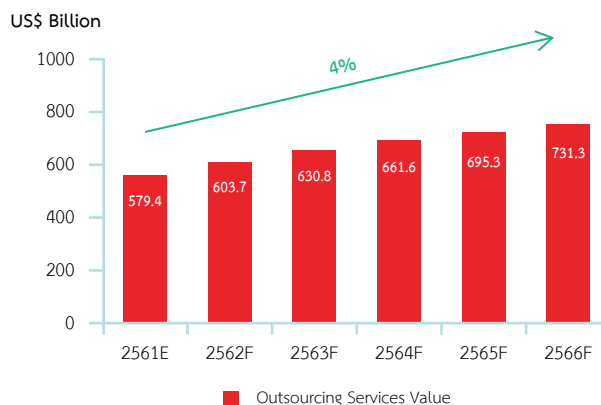
Source: Gross National Product, Office of the National Economic and Social Development Council

According to data from the Ministry of Finance, the Thai economy in 2023 was expected to continue expanding at 2.5% per year, and in 2024 it is projected to expand in the range of 2.7% to 3.7%. Contributing factors include (1) the recovery of export expansion; (2) the expansion of consumption and private investment; and (3) the continued recovery of the tourism sector. However, Thailand’s service sector plays a steadily increasing role, with a proportion of the service sector at 60.2% of GDP in 2022 and a proportion of employment at 53% of the total labor force, in line with the global economic structure that has shifted from dependence on the manufacturing sector to the service sector. It is reflected in the increase to 64.3% of the world’s GDP in 2019 compared to 60.4% in 2008. In developed countries such as the U.S. and the U.K., the service sector accounts for 75% of GDP and accounts for more than 70% of total employment, led by modern services such as IT services and intellectual and financial copyrights, which use advanced technology and labor skills to create considerable added value to the economy.



Source: Ratio of Service Sector to GDP, Krungsri Research, Thai Business and Industry Trends 2024–2026

Changes in service sector-dependent economic structure and the rapid development of technology have resulted in changing market demand for personnel. According to Job DB data, in the first half of 2021, the top five most in-demand lines of the job market were sales, customer service, and business development, which accounted for 15.3%; IT, which accounted for 14.8%; engineering, which accounted for 10.0%; marketing or public relations, which accounted for 8.6%; and accounting, which accounted for 6.7%.



Source: Outsourcing and Shared Services 2019 – 2023, Deloitte

Due to the constantly growing economy and increasing demand, many organizations have to expand their businesses to accommodate changes that lead to an increase in the demand for workers, so the outsourcing services industry is likely to continue to grow. The research on outsourcing and shared services for 2019–2023, Deloitte estimates that during 2018–2023, the global outsourcing services market will grow by an average of 4% per year. It is expected that in 2023 the market value will reach USD 713.3 million. The reasons that organizations use outsourcing services include: (1) it allows organizations to focus resources on core organizational activities; (2) it is able to solve personnel inadequacies; (3) it reduces administrative costs; and (4) it increases the efficiency of work outcomes from the specialized expertise of outsourcing personnel.

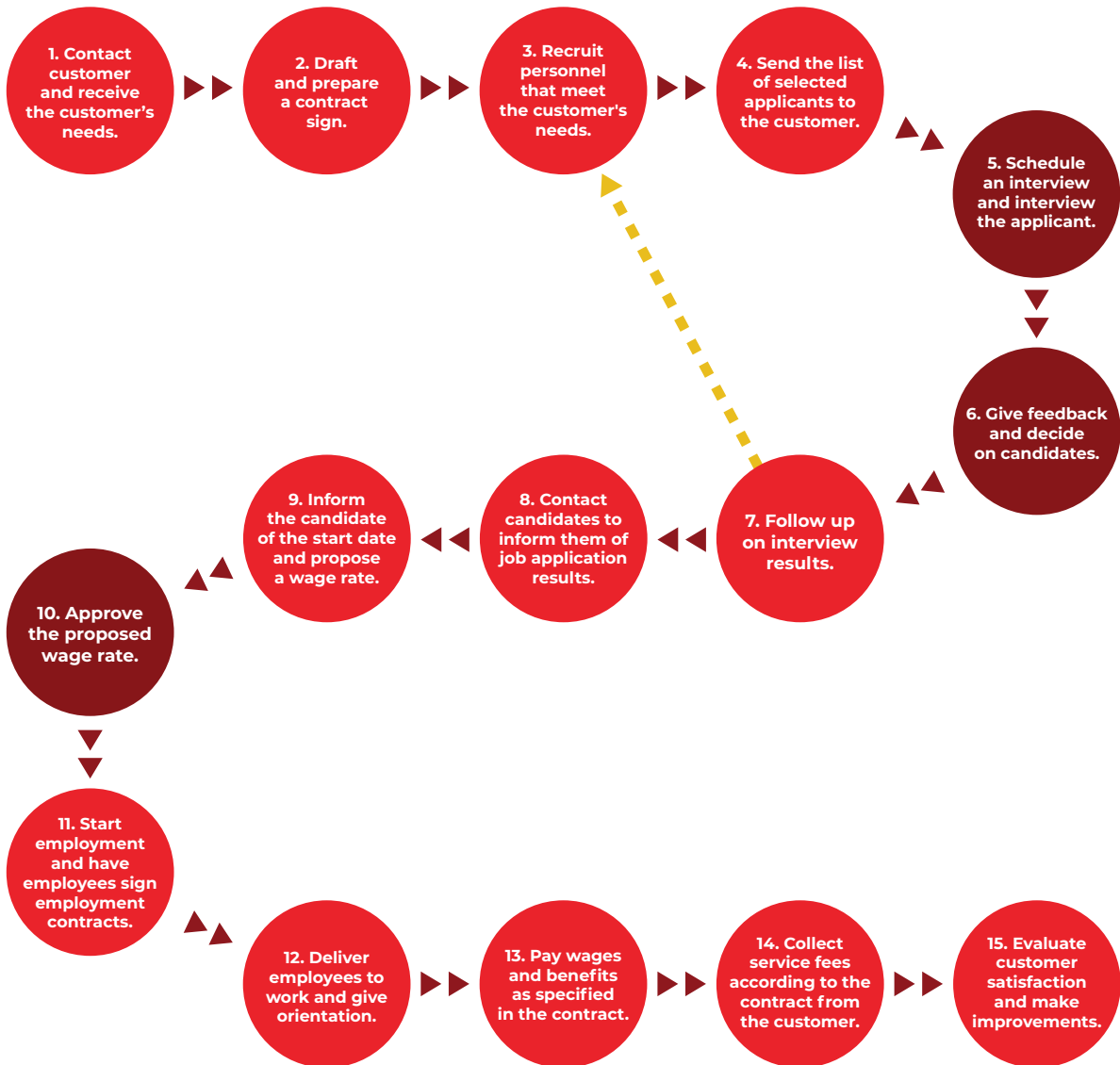
Staffing Procedures

Staffing is considered to be the core of both staffing and recruitment services. For this reason, PRTR places great emphasis on the database system for storing candidate data by upgrading the CRM (Customer Relationship Management) system to be more efficient and able to collect application data. As a result of this development, the Company has an active candidate database of more than 500,000 candidates in the system, which is subdivided into engineering, technician, and construction, with about 20,000 candidates sorted by job description, education, and salary. Candidate information is sourced from PRTR and leading job websites to ensure that PRTR has access to the largest candidate database.

Outsourcing Services

Procedures for providing outsourcing services

1. The sales team contacts to receive customer needs, including job description and qualifications/capabilities of the required personnel.
 2. Prepare a draft contract for outsourcing services and present it to the customer for consideration and signature.
 3. The recruitment team conducts recruitment through resume screening, competency testing, criminal background and case checks (where required by the client), as well as interviewing candidates to find the one that best meets the customer's needs.
 4. If the candidate's qualifications meet the requirements of the customer, PRTR will send the candidate's resume to the customer company for further selection.
 5. The customer arranges interviews with the candidates and submits the acknowledgment results and decision on the selection.
 6. The customer company submits the interview results to the PRTR team for further operations.
 7. PRTR receives the interview results. If the customer is not satisfied with the qualifications of the candidates selected by PRTR, their supervisor or the client company must specify a reasonable reason to benefit the recruitment team in the further selection of other candidates.
 8. For successful candidates, PRTR will notify them of the result of the application.
 9. PRTR notifies the candidate of the start date and prepares a salary and remuneration proposal for the customer.
 10. The customer approves the proposals on the wage rates and remuneration.
 11. The coordinating team conducts the employment process and requires the employee to sign an employment contract.
 12. Deliver employees to work with customers on site as specified in the contract and provide an orientation to employees to have an understanding of the rules, regulations, requirements, conditions, and policies, including the welfare and benefits, before the commencement of work.
 13. Pay wages and other benefits to employees as specified in the employment contract.
 14. Collect the service fee according to the outsourcing contract from the client company.
 15. Discuss and evaluate customer satisfaction, and use the feedback received to improve the work to develop and improve the service.
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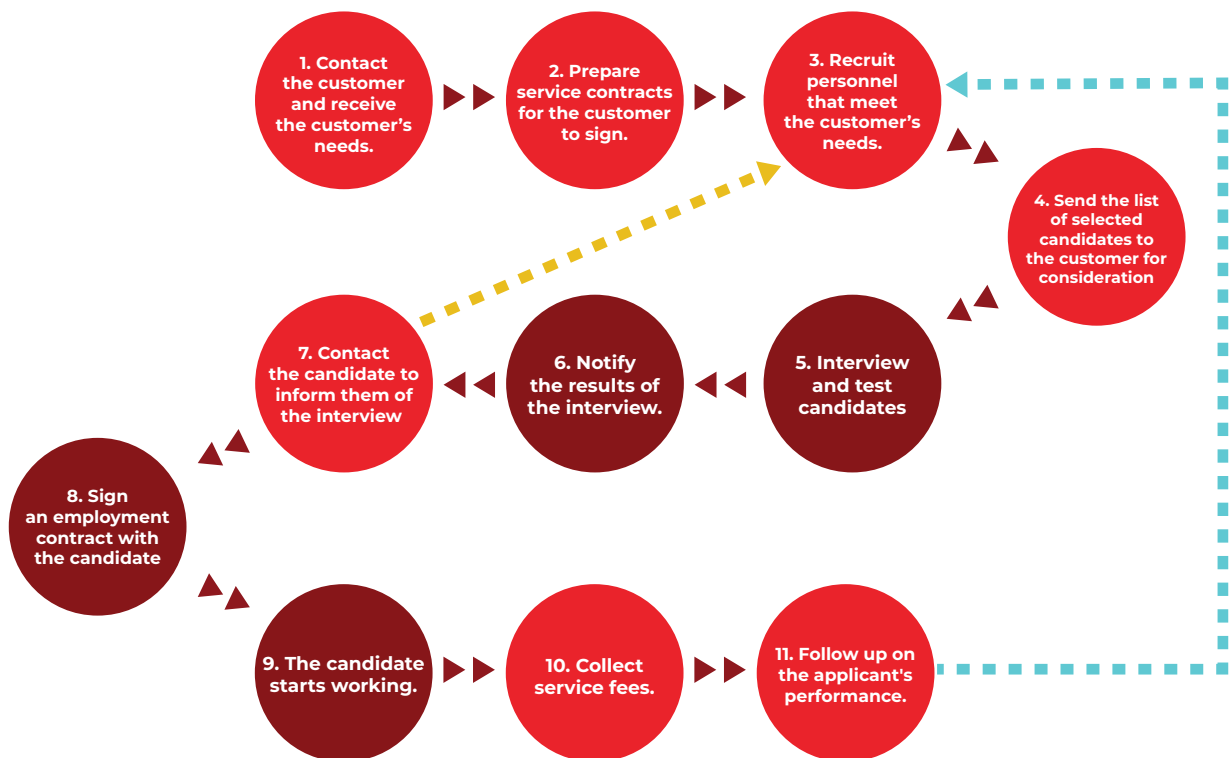
 PRTR  CUSTOMER (COMPANY/ORGANIZATION)

 The Candidate dose not meet the requirements.

Recruitment Services

Recruitment Service Procedure

1. Contact the customer to know the customer’s needs by asking for details about the job, including directly talking to the relevant supervisor to understand the desired work style and personnel characteristics.
2. Prepare a draft service agreement and present it to the customer for consideration and signature.
3. The recruitment team conducts the selection of qualified candidates from a database containing candidate data for more than 500,000 individuals, including websites and social media channels.
4. Arrange the appointment with candidates whose qualifications meet the needs of the customer to test the knowledge of various aspects as required by the customer, as well as interviewing them to assess their abilities and attitudes to check whether they are suitable for the job.
5. Submit the list of candidates who have passed the preliminary test for the customer to schedule the test and interview.
6. The customer informs the interview results. In case the candidate does not meet the needs, the team will discuss with the customer in the interest of recruiting new candidates.
7. For successful candidates, the Company will coordinate with the candidates to make an appointment to sign an employment contract with the client company.
8. The candidate signs an employment contract with the client company.
9. The candidate commences his/her duties as an employee of the client company.
10. On the date the candidate starts the job, the staff will record the candidate’s information in the system to proceed with the billing of services from the customer.
11. Follow up on the employee’s performance. In the event that the employee is unable to perform the required work in a period of three months, the recruitment team will select a new candidate to replace the previous employee at no additional cost to the customer.



● PRTR

● CUSTOMER (COMPANY/ORGANIZATION)

■ ■ ■ ■ ■ The customer is not satisfied with the candidate's qualifications.

■ ■ ■ ■ ■ The candidate is unable to perform the job.

Standards Relating to PRTR Operations

ISO 27001:2013, licensed by SCK Certifications P.V.t Ltd., is the information security management standard for the processes of policy formulation, processes, designation of responsible persons, control, monitoring, risk assessment, etc., to effectively protect business data and resources.

Environmental Impact Management

The Company recognizes the importance of the environment, including the efficient use of energy and resources. The Company has a campaign to encourage employees to preserve the environment for society and communities, not create pollution, and use resources and energy efficiently.

The Company has a policy to save electricity consumption by campaigning for employees to turn off the lights in unused areas and a hybrid work policy where employees do not have to come to the office every day to reduce fuel consumption, including campaigning for employees to use water sparingly and to close the faucet completely after use. Moreover, it has a campaign to refrain from using paper by allowing employees to approve important items through the online system, which contributes to the sustainable reduction of paper and ink consumption.

3. Assets Used in Business Operations

As of December 31, 2023, PRTR has the main assets used in the business operation, namely, the right-of-use assets – leasehold improvement, the right-of-use assets – office equipment, and the right-of-use assets – cars.

Location of lease improvements and right-of-use assets – lease improvements are

- **PRTR Head Office**, 2034/81-83 Italthai Tower, New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok.
- **PRTR Branch Office**, No. 848/20 Village No. 3, Bo Win Subdistrict, Sriracha District, Chonburi.

- **RE Office**, No. 2034/97-99 Italthai Tower Building, New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok.
- **ES Office**, No. 1103/1, 11th Floor, Talay Thong Tower, Sukhumvit Road, Thung Sukla Subdistrict, Sriracha District, Chonburi.
- **NEXMOVE Office**, No. 2034/83 Italthai Tower, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok.
- **BLACKSMITH Office**, No. 2034/97 Italthai Tower, New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok.
- **PRTR Global Office**, No. 2034/81 Italthai Tower, New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok.

(3.1) Rental Office and Equipment Improvements





Item (Unit : Million Baht)	Net Accounting Value as of Dec. 31, 2023	Nature of Ownership	Obligation
Lease Improvements	6.8	Owner	No
Office Furniture	5.0	Owner	No
Office Equipment (Printers, Fingerprint Scanners, Notebook Computers, Other Equipment)	19.2	Owner	No
Right-of-Use Assets – Lease Improvements	33.0	Not owning the leased property	Obligated by lease contract
Right-of-Use Assets – Office Equipment (Notebook Computers, Data Network Management System, Photocopiers)	3.5	Not owning the leased property	Obligated by lease contract
Right-of-Use Assets – Cars	2.5	Not owning the leased property	Obligated by lease contract
Total	70.0		

(3.2) Intangible Assets

Item (Unit : Million Baht)	Net Accounting Value as of Dec. 31, 2023	Nature of Ownership	Obligation
Computer Programs	53.0	Owner	No
Platform	23.4	Owner	No
Right-of-Use – Computer Programs	-	Owner	Obligated by lease contract
Computer Programs in the Process of Installation	12.4	Owner	No
Total	88.8	Owner	

(3.3) Trademarks of PRTR

The trademarks of PRTR are all registered in Thailand.

Trademark	Type of Trademark	Ownership	Duration of Trademark	Renewal
1 	Type 35: Recruitment, Staffing, Personnel Services, HR Management Assistance, Payroll Services, etc.	PRTR, RE, ES	10 Years (Nov. 25, 2019 – Nov. 25, 2029)	Every 10 Years
2 	Type 41: Basic and High-level Training for Human Resource Development, Personnel Training, Training Management, Seminar Management, Job Interview Training, etc.	PRTR, RE, ES	10 Years (Feb. 4, 2021 – Feb. 4, 2031)	Every 10 Years
3 	Type 38: Services to Access the Platform on the Internet, Website on the Internet	NEXMOVE	10 Years (Oct. 11, 2022 – Oct. 11, 2032)	Every 10 Years
4 	Type 41: Lecture Instruction, Production of Teaching/Learning Materials/Education /Audio and Video Recordings, Conference and Seminar Proceedings	BLACKSMITH	10 Years (Dec. 28, 2022 – Dec. 28, 2032)	Every 10 Years

(3.4) Important Licenses for Business Operations

	License	Issued by	To	Start Date	End Date	Type of Permission
1	Employment license for jobseekers to work in the country	Central Employment Registration Office	RE by Mr. Luck Dendee	Jun. 16, 2023	Jun. 27, 2025	Granted permission to recruit jobseekers to work in the country with an employment zone within Bangkok.
2	Employment license for jobseekers to work in the country	Employment Registration Office, Chonburi Province	ES by Ms. Janyaporn Wirojwutthikul	Dec. 5, 2022	Dec. 5, 2024	Granted permission to recruit jobseekers to work in the country with an employment zone within Chonburi.
3	Employee ID card for RE	Central Employment Registration Office	RE employees working as recruiters	Valid for one year. The ID card of all employees has not expired yet.		Granted permission to recruit jobseeker in the country.
4	Employee ID card for ES	Central Employment Registration Office	ES employees working as recruiters	Valid for one year. The ID card of all employees has not expired yet.		Granted permission to recruit jobseeker in the country.
5	Debt collection business license (for outsource business)	Deputy Commissioner of Metropolitan Police for the Metropolitan Police Commander	PRTR	Nov. 28, 2019	No expiry date.	Operate a debt collection business.
6	Certificate of Membership of the Office of Small and Medium Enterprises Promotion	The Office of Small and Medium Enterprises Promotion	BLACKSMITH	Jun. 21, 2022	No expiry date.	Operate a training business.
7	Employment license for jobseekers to work in the country	Central Employment Registration Office	NEXMOVE by Ms. Jariya Boonpitaksatit	Aug. 15, 2022	Aug. 14, 2024	Granted permission to recruit jobseekers to work in the country with an employment zone within Bangkok.
8	Direct marketing business license	Office of the Consumer Protection Board	BLACKSMITH	Dec. 2, 2022	No expiry date.	Operate a training business.

Note:

- Licenses No. 1, 2, and 7 are issued to juristic persons that meet the criteria of the Employment and Jobseeker Protection Act, B.E. 2528 (1985) under the supervision of the Department of Employment, which requires that in the case the applicant for employment permission is a juristic person, it must have Thai nationality, a Thai manager (licensee), and one of the directors who has the right to sign to bind the Company.
- For License No. 5., PRTR currently does not have customers who are debt collection companies and/or activities related to debt collection. The reason for applying for such a license is that financial institution customers in the past asked PRTR to apply for a license before entering into a service contract with PRTR.

(3.5) Office Lease Agreements

As of December 31, 2023, PRTR and its subsidiaries have the following office lease agreements, which are recorded as part of the right-of-use assets – lease agreement improvements in the financial statements.

	Parties	Contract Date	Leased Property	Lease Period	Rent	Contractual Terms
1	Bangkok Office 3 Company Limited (“Lessor”) PRTR (“Lessee”)	Feb. 1, 2022 (Renewed Agreement)	Office Building No. 2034/81, 2034/82 (18-02/2), 2034/83 (18-03) Italthai Tower, New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok for use as head office.	May 16, 2022 – May 15, 2025 (3 Years)	Space rental fee: 249,816 baht/month Fixture rental fee: 35,688 baht/month.	<ul style="list-style-type: none"> The Lessee pays a rental deposit in the amount of 856,512 baht to the Lessor. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 60 days if the leased property is in good condition. Office Building No. 2034/83 has been used for the operation of NEXMOVE, a subsidiary of the Lessee, with the Lessor’s consent.
2	Bangkok Office 3 Company Limited (“Service Provider”) PRTR (the “Employer”)	Feb. 1, 2022 (Renewed Agreement)	The service agreement for Lease Agreement No. 1, which consists of services for 17 parking spaces, common areas, and various maintenance costs.	May 16, 2022 – May 15, 2025 (3 Years)	The service fee is 428,256 baht/month, payable by the 5 th of every month.	<ul style="list-style-type: none"> The Employer pays a deposit in the amount of 1,284,768 baht to the Service Provider. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 60 days after the end date of the lease agreement. The Employer is obliged to pay for other services, such as utilities, at the rate stipulated by the agreement.
3	Bangkok Office 3 Company Limited (“Lessor”) RE (“Lessee”)	Feb. 1, 2022 (Renewed Agreement)	Office Building No. 2034/97-99, Italthai Tower, New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok for the purpose of business operation.	Feb. 5, 2022 – Feb. 4, 2025 (3 Years)	Space rental fee: 141,593.76 baht/month Fixture rental fee: 20,227.68 baht/month, payable by the 5 th of every month.	<ul style="list-style-type: none"> The Lessee pays a rental deposit in the amount of 485,464.32 baht to the Lessor. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 60 days if the leased property is in good condition. Office Building No. 2034/97 has been used for the operation of BLACKSMITH, a subsidiary of the Lessee, with the Lessor’s consent.
4	Bangkok Office 3 Company Limited (“Service Provider”) RE (“Employer”)	Feb. 1, 2022 (Renewed Agreement)	The service agreement for Lease Agreement No. 3, which consists of services for 12 parking spaces, common areas, and various maintenance costs.	Feb. 5, 2022 – Feb. 4, 2025 (3 Years)	The service fee is 242,732.16 baht/month, payable by the 5 th of every month.	<ul style="list-style-type: none"> The Employer pays a deposit in the amount of 728,196.48 baht to the Service Provider. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 60 days after the end date of the lease agreement. The Employer is obliged to pay for other services, such as utilities, at the rate stipulated by the agreement.
5	Laemchabang City Center Co., Ltd. (“Lessor”) ES (“Lessee”)	Jul. 17, 2023	Office and Parking Building 1, No. 1101, 11th Floor, Talay Thong Tower, Sukhumvit Road, Thung Sukla Subdistrict, Sriracha District, Chonburi Province for the purpose of business operation.	Oct. 1, 2023 – Sep. 30, 2024 (1 Year)	Space rental fee: 8,000 baht/month. Space service fee: 38,400 baht/month, payable by the 5 th of every month.	<ul style="list-style-type: none"> The Lessee pays a rental deposit in the amount of 24,000 baht to the Lessor. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 3 months after the end date of the lease agreement. The Lessee pays a service contract deposit in the amount of 115,200 Baht to the Lessor. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 3 months after the end date of the lease agreement.
6	Laemchabang City Center Co., Ltd. (“Lessor”) ES (“Lessee”)	May 11, 2023	Office and Parking Building 1, No. 1102, 11th Floor, Talay Thong Tower, Sukhumvit Road, Thung Sukla Subdistrict, Sriracha District, Chonburi Province for the purpose of business operation.	Jul. 1, 2023 – Jun. 30, 2025 (2 Years)	Space rental fee: 4,800 baht/month Space service fee: 23,240 baht/month, payable by the 5 th of every month.	<ul style="list-style-type: none"> The Lessee pays a rental deposit in the amount of 14,400 baht to the Lessor. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 3 months after the end date of the lease agreement. The Lessee pays a service contract deposit in the amount of 69,120 Baht to the Lessor. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 3 months after the end date of the lease agreement.
7	Laemchabang City Center Co., Ltd. (“Lessor”) ES (“Lessee”)	Feb. 14, 2022	Office and Parking Building 1, No. 1103/1, 11th Floor, Talay Thong Tower, Sukhumvit Road, Thung Sukla Subdistrict, Sriracha District, Chonburi Province for the purpose of business operation.	Mar. 1, 2022 – Feb. 29, 2024 (2 Years)	Space rental fee: 2,400 baht/month. Spade service fee: 13,440 baht/month, payable by the 5 th of every month.	<ul style="list-style-type: none"> The Lessee pays the Lessor a rental deposit in the amount of 7,200 baht. At the expiration of the lease term, the Lessor will return such deposit to the Lessee within 3 months after the end date of the lease agreement. The Lessee pays a service contract deposit in the amount of 40,320 baht to the Lessor. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 3 months after the end date of the lease agreement.
8	Charoensin Asset Co., Ltd. (“Lessor”) PRTR (“Lessee”)	Jun. 14, 2022	2 commercial buildings, No. 848/20, Village No. 3, Bowin Subdistrict, Sriracha District, Chonburi Province for the purpose of business operation	Jun. 14, 2022 – Dec. 31, 2024 (3 Years)	Rent: 24,000 baht /month, payable from the 25 th to 5 th of every month.	<ul style="list-style-type: none"> The Lessee pays the rent in advance and the rental deposit in the total amount of 72,000 baht to the Lessor. At the expiration of the lease term, the Lessor will return such a deposit to the Lessee within 30 days after the end date of the lease agreement.

(3.6) Loan Agreements

	Borrower	Lender	Loan Type	Contract Date	Total Loan Limit (Million Baht)	Outstanding Loan (Million Baht) as of December 31, 2022	Interest Rate per Year (%)	Collateral, Guarantee (Financial Institution Has A Letter of Consent to Cancel The Directors' Guarantees When PRTR Is Listed on The Stock Exchange of Thailand)	Important Financial Conditions
1	PRTR	SCB	PN	Sep. 27, 2019	250.0	-	Up to 11.37% per annum or as determined by the bank	<ul style="list-style-type: none"> Registered trade receivables as business collateral in the amount of 285.0 million baht Granted the right to the deposit account as collateral 	-
			OD	Sep. 27, 2019	20.0	-	MOR		-
			LG	Sep. 27, 2019	15.0	-	-		-
2	PRTR	KBANK	PN	Oct. 22, 2020	200.0	-	MLR-1.7%	Registered trade receivables as business collateral in the amount of 218.0 million baht	Maintained D/E Ratio no exceeding 3.50 times ¹
			OD	Oct. 22, 2020	10.0	-	MOR		
			LG	Oct. 22, 2020	14.3	14.2	-		
3	PRTR	UOB	PN	Nov. 28, 2019	100.0	-	As determined by the bank	Registered trade receivables as business collateral in the amount of 110.0 million baht	-
			LG	Nov. 28, 2019	10.0	5.4	-		
Total Loans					550.0	-			
Total LG					39.3	17.7			

Note:

¹The DSCR (Debt Service Coverage Ratio) is calculated by dividing earnings before interest, tax, depreciation, and amortization (EBITDA) by the long-term liabilities due in that accounting period, which includes interest on both long- and short-term loans.

(3.7) Leasing Agreements

As of December 31, 2023, PRTR has leasing agreements for software, notebook computers, information network management systems, and cars, which are shown in the right-of-use assets: computer programs, office equipment, cars. The agreement establishes the right to purchase when the lease agreement is due. All agreements are guaranteed by Ms. Risara Charoenpanich.

(3.8) Insurance Policies

As of December 31, 2023, PRTR has the following insurance arrangements.

No.	Company	Insurance Company	Coverage Details	Insurance Characteristics	Insurance Limit (Baht)	Beneficiary	Insurance Start Date	Expiration Date
1	PRTR and Subsidiaries.	Generali Life Assurance (Thailand) Plc., Ltd.	<ul style="list-style-type: none"> Coverage for damages from recruitment, outsourcing, training (Integrated Learning Services), and web applications related to recruitment and outsourcing. Obligatory liability period after the end of insurance = 12 months. Underwriting Scope = Global, except U.S. and Canada. 	Miscellaneous Professional Liability	50,000,000	PRTR and Subsidiaries.	Jan. 9, 2024	Jan. 9, 2025
2	PRTR and Subsidiaries.	Dhipaya Insurance Plc., Ltd.	<ul style="list-style-type: none"> Coverage for general damage by specifying the indemnity limit per customer in the policy. The indemnity limit is 35,000,000 baht per time and for all, except for some customers that the indemnity limit may be specified per time and for all higher or lower than 35 million baht in the policy. 	General Liability / Miscellaneous Accident Policy	35,000,000	PRTR and Subsidiaries.	Jun. 30, 2023	Jun. 30, 2024
3	PRTR Group PCL.	LMG Insurance Plc., Ltd.	<ul style="list-style-type: none"> The insurance company will compensate the employer for the amount of actual direct damage from fraudulent acts, embezzlement, or theft by detecting it in the period of insurance or later within 6 months or within 6 months after the employment contract is terminated, as the case may be, whichever is earlier, and cover the contractual liability of the employer who has assigned the duty to the employee to help sell the goods purchased by another person from the employer for continued distribution. The insurance company will indemnify the employer in the amount of the actual direct damage for loss or damage to the property or contractual responsibility of the employer in relation to the goods distribution contract caused by the employee's actions, which in the contract stipulates that the employee shall indemnify the employer. 	Guaranteed for each employee	50,000 - 300,000	PRTR and/or Customer	A period of 1 year (individual starting and ending periods)	
4	PRTR and Subsidiaries.	LMG Insurance Plc., Ltd.	<ul style="list-style-type: none"> Coverage for furniture, furnishings, office equipment, electrical appliances, including notebook computers, air conditioners, televisions, etc. (excluding software) Coverage for such assets at locations of the Company and branches according to the certificates of PRTR, RE, ES, NEXMOVE, BLACKSMITH, Pinno, PRTR Global. 	Property Risk	36,317,000	PRTR and Subsidiaries.	Mar. 3, 2023	Mar. 3, 2024
5	PRTR	LMG Insurance Plc., Ltd.	<ul style="list-style-type: none"> Zone of coverage within the insured workplace Coverage for legal liability from business operations and arising within or due to the use of the insured premises 	Third party liability	2,000,000 per time and total throughout the policy period	PRTR and Subsidiaries.	Mar. 3, 2023	Mar. 3, 2024
6	PRTR and Subsidiaries.	AIG Insurance (Thailand) Plc., Ltd.	<ul style="list-style-type: none"> Coverage for damages arising from mismanagement of directors and executive officers, covering responsibility from IPO. 	Liability of directors and executive officers (D&O Insurance)	100,000,000	Minority shareholders, employees	Sep. 1, 2023	Aug. 31, 2024

4. Undelivered Work

- None -

5. Future Projects

- None -

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

(1) Policy for the Division of Operations of Companies in the Group

The Company began its recruitment service business in 1993 by the Thai and English founders. In 2000, the Company expanded its services to include outsourcing. During 2005–2012, the shareholders established a group of companies to meet different business objectives, including (1) establishing EXE in 2005 to conduct recruitment business for senior management positions; (2) establishing ES in 2006 to conduct recruitment business on the East Coast; (3) establishing BPO in 2010 to conduct recruitment and outsourcing business; and (4) establishing JP in 2012 to conduct recruitment business for Japanese organizations in Thailand.

In 2019, RE was established to separate the recruitment business from PRTR and start restructuring the Group. PRTR acquired RE and ES shares from existing shareholders, making PRTR the majority shareholder of the two companies with a 99.9% shareholding after the transaction, and proceeded to discontinue the business with similar business operations in order to eliminate conflicts of interest, including JP and EXE. BPO is currently unable to compete with PRTR and its subsidiaries due to its termination as a recruitment company on March 20, 2020, and the majority of BPO shareholders signed a non-compete agreement with PRTR.

In 2021, the Company had a strategy to expand its customer base to other businesses. Therefore, NEXMOVE was established to operate a job platform, and BLACKSMITH was established to operate an online training service through the platform and offline (Integrated Learning Services). PRTR is the majority shareholder, with 99.9% shareholding in both companies.

In 2022, the Company increased its capital in NEXMOVE to expand the business in a growing phase and grant rights to key personnel, driving the business to subscribe for additional shares of 25.0%, thus causing PRTR to hold 74.9% of shares in NEXMOVE.

Currently, PRTR has six subsidiaries. The information and shareholding proportions of PRTR are as follows:

Company name	Location	Business Type	Telephone	Number of Ordinary Shares Sold by the Company	Shareholding Ratio by PRTR
PRTR Recruitment Co., Ltd.	2034/99 Italthai Tower, 22nd Floor, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok	Recruitment	02-716-0000	20,000 (Par value of 100 baht per share)	99.9%
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	53 Village No. 9, Talay Thong Tower, 11th Floor, Sukhumvit Road, Thung Sukla Subdistrict, Si Racha District, Chonburi	Recruitment	038-494-700	80,000 (Par value of 100 baht per share)	99.9%
NEXMOVE Platform Recruitment Co., Ltd.	2034/83 Italthai Tower Building, 18th Floor, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok	Recruitment in the Form of Online Job Platform	02-716-0000	450,000 (Par value of 100 baht per share)	74.9%
The BLACKSMITH Co., Ltd.	2034/97 Italthai Tower Building, 22nd Floor, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok	The business providing training services online through the platform and offline (Integrated Learning services)	02-716-0000	10,000 (Par value of 100 baht per share)	84.9%
Pinno Solutions Co., Ltd.	2034/84 Italthai Tower Building, 18th Floor, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok	The business providing a service of software application for human capital management program	02-716-0000	500,000 (Par value of 100 baht per share)	59.9%
PRTR Global Recruitment Co.,Ltd.	2034/81 Italthai Tower Building, 18th Floor, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok	Recruitment	02-716-0000	50,000 (Par value of 100 baht per share)	99.9%

(2) Business Structure

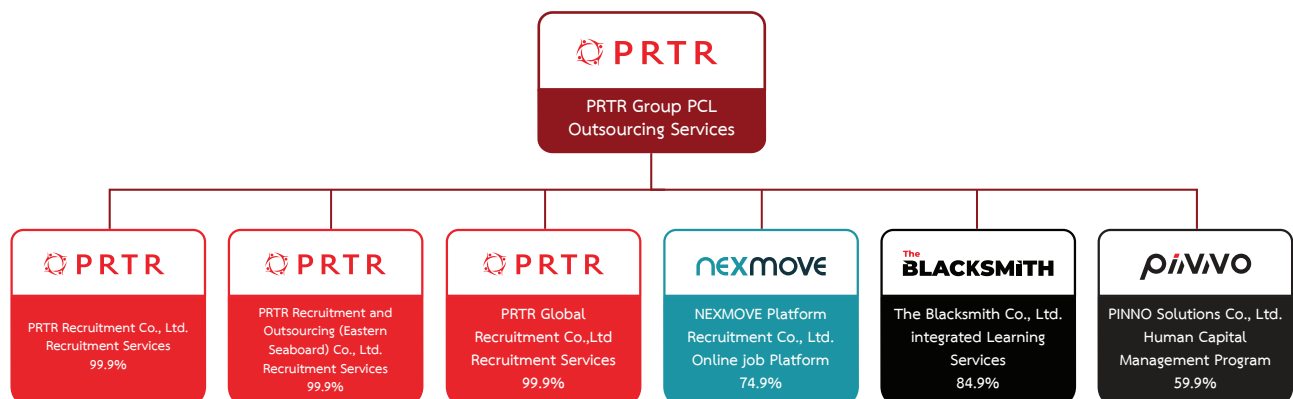


Figure of Business Structure and Shareholding of the Group

1.3.2 Relationship with Majority Shareholders' Business Groups

The Company and its subsidiaries do not have a related transaction or rely on other companies that may have conflicts of majority shareholders. In addition, there are no other businesses of the majority shareholders that do business in the same way as the Company, namely, outsourcing, recruitment, job platform, and Integrated Learning services.

On March 20, 2020, BPO, whose major shareholders are Ms. Risara Charoenpanich, Ms. Jaruwan Panichcharoen, and Mr. Paul David Chaundy, ceased to be a recruitment company under the Employment and Jobseeker Protection Act B.E. 2528 (1985). As a result, it cannot conduct business in competition with PRTR and its subsidiaries. Besides this, on June 27, 2022, the BPO Board of Directors' Meeting approved to cease operations and filed a registration to dissolve the company in 2022, and on June 29, 2022, the majority shareholders of BPO signed a non-compete agreement with PRTR to prevent conflicts of interest among themselves and to comply with the practices under the rules of the Securities and Exchange Act B.E. 2535 (1992) on the protection of minority shareholders'

Nowadays, PRTR has Ms. Risara Charoenpanich as the majority shareholder, holding 16.35% of the shares and being the Company's chief executive. In the meeting of the Board of Directors, if there is an agenda that may have conflicts of interest or related transactions, the Company will proceed according to the SET rules in order to preserve the interests of the Company and the shareholders as a whole. Stakeholder directors will not participate in the decision-making of the agenda with interests.

1.3.3 List of the Top 10 Major Shareholders of the Company as of December 28, 2023

No.	Shareholder	Number of Shares	Proportion (Percentage)
1	Ms. Risara Charoenpanich	99,211,600	16.53
2	Ms. Onrudee Kettawee	90,267,000	15.04
3	JMART Group Holdings Public Company Limited	90,000,000	15.00
4	Mr. Luck Dendee	48,078,000	8.01
5	Mr. Paul David Chaundy	29,851,588	4.97
6	Mr. Somsak Atisairakul	22,854,300	3.80
7	Thai NVDR Company Limited	20,307,191	3.38
8	Ms. Jaruwan Panichcharoen	18,770,506	3.12
9	Mr. Richard Hugh Bennett	17,415,906	2.90
10	Mr. David William Pollock	14,580,000	2.43
	Other shareholders	148,663,909	24.82

Source: Thailand Securities Depository Company Limited

- Shareholder No. 3 (JMART) agreed and consented that all of the PRTR shares held by the company are prohibited from sale by reference to the Stock Exchange of Thailand's regulations on the Acquisition of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), and all shares of PRTR will be deposited in a brokerage account with KGI Securities (Thailand) Public Company Limited.

On July 22, 2022, the Board of Directors of JMART approved in principle the entry into the PRTR Share Sale and Purchase Agreement (“Share Sale and Purchase Agreement”) from the seller group with the following substantive matters:

Contract Date	August 9, 2022
Party	Purchaser: JMART Seller: Mr. Paul David Chaundy, Ms. Jaruwan Panitcharoen, and Mr. Richard Hugh Bennett, collectively referred to as the “Seller Group”
Key Agreements	<ul style="list-style-type: none"> JMART and the seller group agreed to buy and sell 90,000,000 shares at par value of 0.50 baht per share, representing 15.00% of the total issued and paid-up shares after the IPO on the first trading day of PRTR shares on the Stock Exchange of Thailand. The purchase of shares from the seller group totaling 90,000,000 shares is as follows: <ol style="list-style-type: none"> Mr. Paul David Chaundy, 34,576,212 shares Ms. Jaruwan Panichcharoen, 27,711,894 shares Mr. Richard Hugh Bennett, 27,711,894 shares Trading of shares will be conducted through the Big-Lot Board, including any other procedures prescribed by the Stock Exchange of Thailand.
Stock Trading Price	IPO Price
Key Seller Testimonials	<ul style="list-style-type: none"> The seller has no obligations with respect to any shares and no claims from any person claiming to be a shareholder or having rights to such shares, including voting rights, partnership rights of all or part of such shares. As of the date of this Agreement, the Seller shall not enter into a share negotiation and/or enter into a share purchase agreement with any other person.
Important Transaction Conditions	The Stock Exchange of Thailand agrees to accept all shares of PRTR listed on the Stock Exchange of Thailand.
Termination of the Agreement	<ul style="list-style-type: none"> Mutual agreement of both parties When either party seriously breaches the Agreement and cannot be modified or waived by the other party within 15 working days upon notification.
Governing Law	Thai Laws

In addition, on July 22, 2022, JMART’s Board of Directors approved in principle JMART to sign a memorandum of understanding (MOU) with PRTR with the objective of agreeing and consenting that all of the PRTR shares held by the company are prohibited from sale in accordance with the Stock Exchange of Thailand’s regulations on the Acquisition of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), and all shares of PRTR will be deposited in a brokerage account with KGI Securities (Thailand) Public Company Limited. This includes a mutual agreement on material matters such as the right to nominate directors of JMART, and non-competing actions with PRTR. The subject matters of the MOU are as follows:

Date of MOU	August 9, 2022
Parties	JMART and PRTR
Key Agreements	<ul style="list-style-type: none">• After the acquisition, JMART agreed and consented that all of the PRTR shares held by the company are prohibited from sale by reference to the Stock Exchange of Thailand's regulations on the Acquisition of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), and all shares of PRTR will be deposited in a brokerage account with KGI Securities (Thailand) Public Company Limited.• Throughout the period JMART holds shares in PRTR in the proportion of 10% or more of the total outstanding shares of PRTR after the capital increase and IPO, JMART will have the right to nominate one person to be appointed as a director of PRTR.• As long as JMART remains the majority shareholder and within one year from the termination of PRTR's majority shareholding, JMART agrees not to take any of the following actions:<ol style="list-style-type: none">1) Engage in any business or become a partner or shareholder or invest in any juristic person or jointly invest in that juristic person or be the managing authority or take any other action resulting in his benefit or interest in the Company, joint venture, any other juristic person, or business participation in any manner engaging in the same business or in competition with PRTR's business in Thailand.2) Soliciting or doing anything to make directors, staff, and/or employees of PRTR resign from being directors, staff, and/or employees of PRTR.

However, the Financial Adviser and PRTR have reviewed information from public sources (SETSMART, BOL) as of the date of signing the MOU and have not found that JMART holds shares in any company engaging in similar business or competing with PRTR's business.

Nevertheless, the above share turnover is subject to the limits approved by the JMART Board of Directors.

The Board of Directors' Meeting No. 3/2023 held on February 23, 2023, resolved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the appointment of Mr. Panya Chutisiriwong, a director nominated by JMART as a director of PRTR. PRTR will specify the record date and the date of the 2023 Annual General Meeting of Shareholders, which will be carried out in accordance with the Stock Exchange of Thailand's rules and announced to all shareholders. The 2023 Annual General Meeting of Shareholders was expected to be held by April 2023.

1.3.4 The agreement between major shareholders affects the issuance and offering of securities or the administration of PRTR and material to its operations.

- None -

1.3.5 Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in companies with growth potential and generate good returns from investment, which may be the same type of business as the Company's core business or businesses that support the Company's core business or companies that are strategic partners. Such investments must be consistent with business conditions, the Company's strategic plan, and the rules, regulations, and requirements of the regulatory agencies. The Company will focus on long-term investment and consider fundamental factors, the tendency of businesses to invest, and investment in appropriate proportions to be able to participate in the supervision and determination of business practices in that company, as well as promoting the invested businesses for sustainable growth. The Company will consider the investment and proceed with caution and prudence, provide a feasibility analysis of the investment plan, take into account risks and returns, the financial liquidity of the Company, and the economic situation of the country. The investment plan is proposed to the Board of Directors and/or shareholders for approval. The Company will establish a system to control, monitor, and report investments to the Board of Directors on a regular basis.

1.4 Number of Registered Capital and Paid-up Capital

The Extraordinary General Meeting of Shareholders No. 1/2565 held on June 7, 2022, approved the capital increase and allocation of newly issued ordinary shares of PRTR in the amount of 290,000,000 baht, divided into 580,000,000 shares with a par value of 0.5 baht per share, to be offered to existing shareholders on a pro rata basis of 430,000,000 shares, as well as an IPO of 150,000,000 shares with a par value of 0.5 baht per share.

As of December 31, 2022, PRTR had a registered capital of 300,000,000 baht, divided into 600,000,000 ordinary shares with a par value of 0.5 baht per share, and a paid-up capital of 225,000,000 baht, divided into 450,000,000 ordinary shares with a par value of 0.5 baht per share.

During March 8–10, 2023, PRTR offered 150,000,000 newly issued ordinary shares at a price of 7.20 baht per share to the general public for the first time (IPO) with a par value of 0.5 baht per share. This resulted in a surplus of ordinary shares amounting to 971.41 million baht. This is net of operating expenses for the IPO. PRTR received a share payment of 1,080 million baht. After the IPO, PRTR have a paid-up capital of 300,000,000 baht, divided into 600,000,000 ordinary shares with a par value of 0.5 baht per share.

1.5 Issuance of Other Securities

- None -

1.5.1 Convertible Securities

- None -

1.5.2 Debt Instruments

- None -

1.6 Dividend Payment Policy

The Company has a dividend payment policy of not less than 40% of the net profit according to the separate financial statements after deducting corporate income tax, legal reserves, and other reserves. However, dividend payments are subject to change based on performance, financial position, liquidity, the need for working capital for operations, the investment plan and business expansion in the future, market conditions, suitability, and other factors related to the operation and management of the Company and its subsidiaries. The dividend shall be paid in equal numbers of shares when the Board of Directors' meeting approves the dividend payment and must be presented for approval at the shareholders' meeting. Unless it is an interim dividend payment, the Board of Directors has the authority to approve the interim dividend payment and report to the Annual General Meeting of Shareholders at the next meeting.

As of December 31, 2023, the Company's registered capital was 300.0 million baht, which is the issued and paid-up capital, and legal reserves were allocated 13.8 million baht. The Company will comply with the Public Company Act by gradually allocating a portion of its annual net profit as a reserve of not less than 5% of its annual net profit, less the accumulated loss amount (if any), until this reserve amount is not less than 10% of the registered capital, or 30.0 million baht. However, the profits allocated as statutory reserves cannot be paid as dividends.

2. Risk Management

2.1 Risk Management Policy and Plan

PRTR is committed to stable and sustainable business operations; therefore, it recognizes the importance of assessing the organization's risks, and regularly reviewing and developing risk management plans under social, economic and environmental uncertainties, and today's rapidly changing technology in order to sustainably operate the business and achieve the organization's goals. Risk management is a cornerstone of the risk identification process, risk assessment, and finding measures to regularly control, oversee, monitor, and review risks to ensure that if new risks arise, the Company will be able to manage potential risks to a level that it can accept, so that departments in the Company have a risk management approach in the same direction. PRTR has established guidelines in accordance with the risk management policy as follows:

1. PRTR is committed to providing the Company with good corporate governance by adopting the ERM (Enterprise Risk Management) principles in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) risk management framework, which is an international standard risk management guideline for the Company and its subsidiaries. The Board of Directors, executives and employees at all levels must comply with the risk management policy to achieve effective and efficient risk management.
2. PRTR prepares a risk register according to the COSO ERM guidelines and reviews it at least once a year. At this point, PRTR will prepare and review to manage risks to an acceptable level or deviation not exceeding the acceptable level.

Risk Management Structure

The Company has defined the roles and duties of risk management as follows:

1. The Board of Directors is responsible for supporting, promoting and overseeing risk management, and approving risk management policies, and providing actions to ensure that the Company and its subsidiaries adequately and appropriately manage risks that may have severe impacts, and understand the risks that may have severe impacts on the Company.
2. The Audit Committee is responsible for overseeing and monitoring risk management independently, and reviewing the internal control system to ensure that the Company and its subsidiaries have adequate and appropriate corporate risk management, communicating with the Executive Committee to understand key risks linked to internal control and internal audit, and reporting to the Board of Directors on risks and risk management at least once a year.
3. The Executive Committee has overall responsibility for the risk management of the organization. It considers and approves the risk management policy, proposes it to the Audit Committee for approval before presenting it to the Board of Directors for approval, considers and approves the risk management framework and risk management plan, monitors the development of the risk management framework and risk identification and assessment process, communicates with the Audit Committee about key risks, and reports to the Audit Committee on risks and risk management at least once a year.
4. The Chief Executive Officer is responsible for preparing and reviewing the risk management policy, and the Company's regulations on risk management in accordance with changing circumstances, proposing to the Executive Committee for approval, monitoring significant risks, providing an adequate and appropriate risk management plan, including supporting and promoting the implementation of the risk management policy, and ensuring that the risk management process is implemented throughout the Company.
5. The department risk management person is responsible for providing the department with the framework, plans and processes for risk management, proposing to the Executive Committee for approval, supporting and monitoring the department's risk management, as well as encouraging and motivating employees to realize the importance of risk management.
6. PRTR personnel at all levels and departments are responsible for identifying, measuring, controlling, monitoring and reporting risks related to the departments' operations to persons responsible for the risk management of the departments, including jointly developing risk management plans and the implementation of plans.
7. The internal auditor is responsible for reviewing the internal control system and ensuring that the Company implements the risk management system appropriately and practices throughout the Company, having adequate and appropriate internal controls for risk management, and ensuring that internal controls are effectively followed, reviewing risk management practices and communicating to reach understanding with executives and auditees about risks to plan risk-based auditing.

Types of Risk

The Company has assessed and considered the types of risks involved as follows:



1. Strategic Risk



2. Operational Risk



3. Financial Risk



4. Information Technology Risk



5. Compliance Risk



6. Emerging Risk



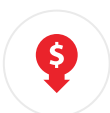
7. Fraud and Corruption Risk



A strategic risk refers to the risk that may affect the defined strategy and may be not in accordance with the operational plan, such as a shortage of human resources for the Company, making it impossible to support the expansion of the business, dependence on executives, etc.



An operational risk refers to the risk arising from operational processes that may directly affect the business performance and goals, such as the risk of personnel shortage due to high turnover rates, reliance on skilled personnel, delayed or erroneous service, and expansion of the customer base and market share to meet the targets, etc.



A financial risk refers to risks related to financial liquidity, financial management and financial statements, such as risks from improper budget allocation, inadequate working capital and credit risks from the failure of the parties to comply with their obligations, or fluctuations in interest rates, etc.



Information Technology Risk refers to the risk of loss of employee data and information, which is the main asset of the Company, the risk of misuse of information; the risk of computer system failure and long interruptions affecting the Company's operations and reliability, etc.



A compliance risk refers to the risk of changes in the relevant laws, rules and regulations or failure to comply with the relevant laws, rules and regulations that may affect the Company's business operations, etc.



An emerging risk refers to the loss that arises from risks that are not currently present but may occur in the future due to changing environmental conditions. This type of risk is a slow-occurring one that is difficult to identify. It has a low frequency of occurrence, but when it occurs, it will have a severe impact. This emerging risk is often the result of political, legal, social, technological, physical environment or natural changes. The impact of this type of risk sometimes may not be identified at present, such as problems arising from natural disasters or epidemics, etc.



Fraud and corruption risk refers to the risk that may arise for unlawful exploitation, such as receiving or giving bribes, things, gifts or financial assistance, directly or indirectly, in order to obtain unlawful benefits, etc.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Risks to the Company's Business Operations

1. Risk of Outsourcing Staff Shortage

Currently, more than 95% of the service revenue comes from the outsourcing business, which covers the recruitment of outsourcing staff and staff management to meet the needs of each customer, including the preparation and payment of salaries and staff training to meet the diverse needs of customers in a comprehensive way. Therefore, the personnel is an important mechanism that drives the Company's business.

It can be seen that in the past period from 2020 to 2023, the number of PRTR outsourcing employees has steadily increased, which has grown in line with the growth of revenue from outsourcing services.

	2020	2021	2022	2023
Number of Outsourcing Employees (persons)	12,586	14,597	14,896	16,813
Growth of the Number of Employees	7.1%	16.0%	2.0%	12.8%
Service Revenue – Outsourcing Business (Million Baht)	4,679.5	5,341.5	5,869.0	6,104.3
Growth in Service Business Revenue	9.1%	14.1%	9.9%	4.0%

The nature of the HR outsourcing services business is typical of businesses that have to manage a large number of employees and a variety of positions and industries where employees have to work regularly at the customer's establishment. Therefore, it is normal that there are always employee turnovers, no matter that:

- Employees who leave to work elsewhere or in other occupations.
- It is normal for businesses to have an employment contract with a term equal to the duration of the service contract with the customer (Back-to-Back). When the contract is due and the project is over, the employee will voluntarily resign to find a new job.
- Increased staffing in either a short, seasonal or long-term period.
- Transfer of employees to the customer's company, in which case the client's company will be required to pay a conversion fee to PRTR.

The turnovers in accordance with such a business nature cause PRTR to have a high turnover rate of more than 50%. Therefore, staffing to maintain a sufficient number of employees to meet the needs of the customer is very important to PRTR. If PRTR is unable to provide qualified employees in an adequate number to meet the needs of its customers, it will adversely affect the quality of service and reputation of PRTR in a way that it fails to comply with the requirements of the contract with the customer, which may cause PRTR to be in breach of the contract and may be subject to penalties, termination or non-renewal of the contract, which will affect PRTR's revenue and net profit.

Risk Prevention and Management Measures

- PRTR regularly develops a recruitment plan with customers to be able to recruit employees with specific knowledge and expertise to match job positions and qualifications required by customers according to the plan.
- PRTR has an outsourcing team to support its business expansion. As of December 31, 2023, PRTR has 119 outsourcing staff. This outsourcing team recruit employees based on the qualifications required by its customers in various ways, both online and

offline, such as posting jobs on PRTR's website, job websites and social media channels; creating Line groups of employee networks; creating Facebook for employee networks; creating a word-of-mouth network; creating booths at various locations, such as communities near the workplace, educational institutions or universities; attending labor meeting events, etc. It also includes a database of more than 500,000 candidates in the system, which comes from profiles of people who have ever applied for jobs through PRTR and leading job websites.

- PRTR provides training in key skills, whether soft skills or specific skills for the job. PRTR coordinates to organize training, either by PRTR or through the Blacksmith Platform by PRTR, as well as inviting external personnel or regularly sending its staff to attend training organized by the relevant agencies to develop the Company's potential.
- PRTR has a policy to pay employees at all levels fairly and appropriately based on the employee's experience and performance, including PRTR's turnover. PRTR uses the data obtained from the salary and benefits survey, which was already conducted internally by PRTR, to be presented to customers for consideration of employee remuneration in the same business and maintains punctuality in paying agreed remuneration without deductions for incorrect expenses other than the employment contract or non-conformity with the law. The employment contract of employees has been reviewed by legal counsel to ensure that it complies with the law.
- PRTR will properly take care of employees by setting up a team of PRTR coordinators to oversee the labor relations between employees and customers. There are regular discussions with employees to listen to comments or questions that may provide clarification or resolution of any conflicts that may arise. Moreover, PRTR provides complaint hotline channels, an annual party, coordination with banks to give employees access to house loans or personal loans to reduce the impact of informal loans, accidental death insurance, scholarships for employees' children, financial assistance in the event of family death, etc.

2. Risk of Compensation Payment to Employees under the Labor Protection Act B.E. 2541 (1998)

Compensation payments to employees under the Labor Protection Act B.E. 2541 (1998) stipulate that compensation will be paid at the end of the contract or termination of employment. This is because outsourcing staff are employees of PRTR (PRTR is a legal employer). If compensation is paid to employees not in accordance with the Labor Protection Act B.E. 2541 (1998), PRTR will be guilty of an offence under the law.

Risk Prevention and Management Measures

PRTR closely monitors such matters. In the employment contract, the employee will have a term equal to the term of the service contract with the customer (Back-to-Back) in order to have the same understanding between PRTR and the employee that the customer's project has an end period. When the contract is due and the project ends, the employee will voluntarily resign to find a new job. In such a case, PRTR is not required to pay compensation under Section 118 because it is a voluntary resignation. In the past, PRTR did not have to pay compensation and this is likely to continue in the future.

However, if it is a termination of employment before the project ends, PRTR is legally obliged to pay compensation. In this respect, PRTR can collect almost all compensation from the customer, as specified in the contract with the customer. However, PRTR is not required to pay compensation if the employee behaves in a manner of dismissal without compensation under Section 119 of the Labor Protection Act B.E. 2541 (1998), as follows:

- (1) Malfeasance or intentional criminal offence against the employer;
- (2) Intention to cause damage to the employer;
- (3) Negligence causing serious damage to the employer;

- (4) Violation of work regulations, rules or orders of the employer that are lawful and fair, and the employer has given a written warning, unless, in serious cases, the employer is not required to give a warning. The warning letter shall be effective for no more than one year after the date the employee commits the offence;
- (5) Abandonment of duty for three consecutive working days, whether or not there is a holiday, without reasonable cause;
- (6) Being sentenced to imprisonment upon a final judgment, except as a punishment for an offence committed by negligence or a petty offence.

In addition, PRTR has labor legal counsel to give opinions on various aspects in order to comply with the relevant laws.

3. Risk of a Shortage of PRTR Office Staff

In addition to outsourcing employees being an important resource in generating income from outsourcing business, PRTR's office staff performing various functions in the Group are equally important human resources. Due to the nature and content of outsourcing and recruitment businesses, they have to work under pressure to maintain the quality of service within a specified period of time as well as to solve problems at hand. If it is an outsourcing business, working with customers will be in the form of ongoing projects. The office staff in the outsourcing business will contact customers to know their needs, track the customer needs that may change, recruit and coordinate to outsource employees, plan to increase or decrease employees for customers, and solve problems for customers within the specified period of time. If it is a recruitment business, it involves recruiting employees from time to time, which requires skills and experience in contacting and persuading jobseekers, and providing qualified people that customers need within the specified period of time. Therefore, in the event that employees do not meet the qualifications or are not familiar with the nature of the work and may not be able to perform the work or are not satisfied with the work, which makes it one of the reasons for resignation, if PRTR is unable to find sufficient office staff, it will affect the quality of the work and not be able to provide services as customers require, which may affect PRTR's revenue and net profit.

% Turnover Rate after a 119-day Probation Period	2020	2021	2022	2023
Number of Office Employees at the End of the Year (including seven executives, excluding outsourced employees)	335	422	595	590
Resignation during the Year	151	136	213	240
% Turnover Rate ¹	42.5%	35.9%	41.6%	40.5%

Note: ¹ The turnover rate is calculated by dividing the number of employees who resigned throughout the year by the average number of employees at the end of the current and previous years.

Risk Prevention and Management Measures

In the past, the turnover rate was quite high due to the above reasons. However, PRTR is aware of such risks, so it has taken the following measures to prevent the risk of personnel shortages and reduce the turnover rate of employees:

- Provide a mentoring system for new employees.
- Increase the selection process for candidates to better match the nature of the job.
- PRTR prepares a regular recruitment plan by recruiting employees with specific knowledge and expertise to match job positions and qualifications required by customers.
- PRTR provides training in key skills, whether soft skills or specific skills for the job. PRTR coordinates to organize training, either by PRTR or through the Blacksmith Platform by PRTR, as well as inviting external personnel or regularly sending its staff to attend training organized by the relevant agencies to develop the Company's potential.
- PRTR has a policy to pay employees at all levels fairly and appropriately based on the employee's experience and performance, including PRTR's turnover. PRTR presents the data obtained from the salary and benefits survey, which was already conducted internally by PRTR, to customers for consideration of employee remuneration in the same business, and maintains punctuality in paying agreed remuneration without deductions for incorrect expenses other than those specified in the employment contract or non-compliance with the law. The employment contracts of employees have been reviewed by legal counsel.
- PRTR provides appropriate benefits for employees to have a good quality of life by providing various benefits, including health insurance, life and accident insurance, a provident fund, an annual health check-up, etc.

In 2023, the turnover rate increased, with approximately 159 resigned employees in the outsourcing business. In recruitment and operations, there is an expansion to support the growing business. The group of newly admitted and resigned employees were fresh graduates who had no work experience, making employees unfamiliar with the job and unable to work toward their goals. This is part of the reason why employees decide to leave or do not pass the probationary period. However, PRTR has recognized this risk and established a correction, which is setting more flexible goals for new hires and adjusting the coaching system to enable employees to work on their goals, as well as improving the criteria for selecting employees with some work experience to become familiar with the work they are responsible for.

4. Risk of Wage Increase for Outsourced Employees

The main cost of PRTR is the remuneration of outsourcing employees. When looking at the increase in the statutory minimum wage in the past ten years, the following increases have been observed:

- In 2012, the government increased the minimum wage from 159 to 221 baht/day to 222/300 baht/day, effective April 1, 2012. The provinces with a maximum wage of 300 baht/day include Bangkok, Nakhon Pathom, Nonthaburi, Pathum Thani, Samut Prakan, Samut Sakhon and Phuket, for a total of seven provinces.
- In 2013, the government increased the minimum wage to every province in Thailand with the same minimum wage rate of 300 baht/day, effective January 1, 2013.
- In 2017, the government announced an increase in the minimum wage from 300 baht/day to 300-310 baht/day effective January 1, 2017. The provinces with the highest wage of 310 baht/day include Bangkok, Nakhon Pathom, Nonthaburi, Pathum Thani, Samut Prakan, Samut Sakhon and Phuket.
- In 2018, the government announced an increase in the minimum wage from 300-310 baht/day to 308-330 baht/day, effective April 1, 2018. The provinces with a maximum wage of 330 baht/day are Chonburi, Rayong and Phuket. Bangkok and its vicinity have a minimum wage of 325 baht/day.
- In 2019, the government announced an increase in the minimum wage from 308-330 baht/day to 313-336 baht/day, effective January 1, 2020. The provinces with the highest wage of 336 baht/day are Chonburi and Phuket, while Bangkok and its vicinity have a minimum wage of 331 baht/day.
- On September 13, 2022, the Cabinet meeting approved an increase in the minimum wage as proposed by the Ministry of Labor. The minimum wage was increased from 313-336 baht/day to 328-354 baht/day and effective October 1, 2022.
- On December 8, 2023, the Cabinet meeting approved an increase in the minimum wage as proposed by the Ministry of Labor. The minimum wage was increased from 328-354 baht/day to 330-370 baht/day and effective January 1, 2024.

Increased labor costs may result in an increase in the Company's costs, which may affect the Company's operating results.

Risk Prevention and Management Measures

PRTR's contract structure with customers is a service fee based on the actual salary costs and remuneration. If there is a legal increase in the minimum wage, all companies must take steps to comply with the law and PRTR can pass on such costs to customers. In addition, an increase in the minimum wage will result in an increase in PRTR's service revenue.

5. Risk of Non-Renewal of the Service Contract

The main revenue-generating business for PRTR is the outsourcing business, which is in the form of a continuous contract. If the customer is still satisfied with the quality and service of PRTR, which is comprehensive, and there are no other conditions that cause the service to be stopped, the customer will continue to use PRTR's services. Although PRTR does not rely on revenue from any customer for more than 30% of the total revenue, if several major customers combined do not renew their service contracts, it may affect the revenue and net profit of PRTR.

Risk Prevention and Management Measures

PRTR has measures to reduce risk. PRTR recognizes that satisfaction begins at the pre-service stage. Before entering into a contract or before changing an order, the PRTR team must meet the customer to know the customer's requirements and needs, and have a discussion until it understands the customer's needs, and then both parties enter into a contract. Once the contract is concluded, there will be a meeting of the customer care team to discuss the details of the contractual service for each customer, including holding regular meetings with the customer. The customer care team consists of teams that have different duties, covering the entire scope of the work according to the contract, namely:

- Sales Department, which is the main point of contact for overall project supervision and responsible for acknowledging opinions and problems from customers.
- Human Resources Department team, which oversees staffing to plan with customers to recruit employees according to the customer's plan, so that the customer's business operations are uninterrupted.
- Human Resources Department team, which takes care of employees in terms of orientations, remuneration payments, payroll calculations and benefits. It closely coordinates with customers to ensure that employees can work effectively to keep customers' business operations uninterrupted.

PRTR's strengths include being a long-time operator in this business, having a corporate culture that works closely with customers as a business partner, understanding of the corporate culture and needs of customers, and being ready to help solve problems as if they were in the same team. This makes the majority of customers remain satisfied and continue to use PRTR services. If considering the contract renewal rate of customers, it is in the proportion of about 95%, and most customers have been customers of the Company for many years and renewed their contracts with PRTR continuously.

6. Risks of Defects and Operational Damage by Employees Sent to Work with Customers (Outsourced Employees)

If the performance of outsourced employees occasionally results in defects or damages, PRTR and the customer will jointly determine whether the cause of such damage is directly caused by the fault of the PRTR employees or by a mistake made, while following the customer's instructions, and such damage will not be PRTR's responsibility. However, in the event that defects and damage from work are caused by the defect of outsourced employees, whether intentionally or unintentionally, or by corruption, embezzlement or fraud, PRTR shall be liable to indemnify the customer and then collect from the employee. This is because outsourced employees are considered employees of PRTR and are directly under the responsibility of PRTR.

Risk Prevention and Management Measures

PRTR is aware of this potential risk. If the damage that PRTR has to compensate has a material value, it will affect PRTR's income and net profit, as well as PRTR's reputation and liquidity. PRTR has therefore arranged for comprehensive insurance to reduce the risk of potential damage from outsourced employees, as follows:

- General damage insurance (General Liability/Miscellaneous Accident Policy)
- Insurance covering guarantee contracts for employees as specified by the customer or in accordance with the nature of each type of work, such as salespeople, accountants, employees taking care of high-value assets, etc. (The insurance company will directly indemnify the employer for the amount of actual damage caused by fraud, embezzlement or corruption of the insured person by detecting it during the period of insurance.)
- Miscellaneous Professional Liability

In addition, PRTR has provided comprehensive insurance as required in the service contract between PRTR and certain customers, which specifies a performance bond limit as insurance against any damage that may occur and requires that relevant insurance be arranged according to the related limit, such as insurance that provides coverage for liability arising within the workplace or due to the operation of the insured (public liability insurance), general damage insurance, etc. PRTR is of the opinion that the above insurance is adequate and covers the potential damage consequences of such risks.

Please refer to Clause 2.2.1, Structure and Operation of the Company, Subsection 4.8 Insurance Policy for more details on insurance arrangements.

2.2.2 Financial Risks

1. Risk of a Lack of Financial Liquidity

As of December 31, 2022 and 2023, PRTR had a liquidity ratio of 1.4 times and 4.5 times, respectively, and PRTR had cash and cash equivalents as of December 31, 2022 and 2023 in the amount of 112.5 million baht and 480.3 million baht, with future operating activities cashflow and unused credit lines that have not yet been drawn down as of December 31, 2023, namely the promissory note (P/N) limit of 550.0 million baht and the overdraft limit of 30.0 million baht.

As for the debt-to-equity ratio (D/E Ratio) as of December 31, 2022, and 2023, it was 2.3 times and 0.4 times, respectively. The decrease in the ratio in 2023 was caused by the increase in capital received from the initial public offering (IPO) amounting to 1,046.4 million baht and the money was used to repay all loans from financial institutions.

Based on operating activities cashflow, cash and cash equivalents, and the aforementioned debt-to-equity ratio combined with weekly liquidity management, the management is confident that PRTR will have sufficient working capital to meet current demand and for the next twelve months.

2. Risk of Non-Compliance with the Loan Agreement

Currently, PRTR has a limit with a financial institution that is specified in the loan agreement for PRTR to maintain a debt-to-equity ratio (D/E Ratio) not higher than 3.5 times. If PRTR breaches such an agreement, the financial institution has the right to require PRTR to repay all outstanding loans. This will affect the liquidity and business of PRTR. However, as of December 31, 2023, PRTR has a D/E Ratio of 0.4 times, and, in the past, PRTR has been able to maintain such a ratio at all times. PRTR has managed liquidity closely every week and has a process to closely monitor payments from customers, so it is confident that such events will not occur.

2.2.3 Management Risks

1. Risks of Dependence on the Management

Most of PRTR's executives have been working with PRTR for more than 10 years. They are considered a group of experienced players in the outsourcing and recruitment service business, and are a key driver that enables PRTR to become a leader in the business. There is steady growth in income and net profit, including an expansion into the job online platform and training businesses, although almost all executives are not close to the PRTR retirement age of 60.

Risk Prevention and Management Measures

PRTR has already developed a succession plan for all key management positions. Throughout the years, PRTR has had an organizational culture that encourages executives and employees of all departments to express their opinions, and have the freedom to perform their duties to achieve maximum results under the business plan and annual strategic goals in order to reduce the risk of relying on one executive, as well as developing skills for employees and executives to provide opportunities for advancement and creativity in work, so that employees and executives grow together with the organization.

2.2.4 Fraud and Corruption Risks

PRTR is committed to sustainable business operations and focuses on good corporate governance, especially anti-corruption. PRTR has announced its intention to become a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) in order to be a part of the effort to solve corruption problems in Thailand's business sector. In 2023, PRTR formulated an anti-corruption policy, and regularly communicated and emphasized to employees the guidelines, such as whistleblowing and complaints, a no gift policy during festivals, related risk assessments, etc.

2.2.5 Legal Risks

PRTR recognizes that changes in the relevant laws may affect the Company's operations; therefore, risk assessments regarding changes in the laws have been made and measures have been established to accommodate and prevent potential risks. For example, in 2022, the Personal Data Protection Act B.E. 2562 (2019) was enacted. The Company prepared to hire consultants to help in planning and staff training, so that the Company is ready and able to take action according to the law, as well as provide an internal audit unit to follow up and review the work in accordance with the regulations and policies set forth by the Company, etc. The Company required a regular review of relevant risks, or at least once a year, in order to have a risk assessment and prepare plans to support and prevent risks appropriately without affecting the Company's business operations.

2.2.6 Information Technology Risks

At present, it must be acknowledged that information technology is an important tool to increase the potential of business operations. The transition of every organization into digital transformation, the creation of online platforms, or online transactions has become more a part of daily life, forcing every organization to develop information technology to be up-to-date, with an emphasis on the security of information technology that the Company uses to drive the organization. PRTR is well-aware of the importance of information technology and information technology security. Nowadays, the Company has established policies related to the use and security of its information technology and developed security standards until it has obtained the ISO/IEC 27001 certification for information security management systems. Besides, the Company has set up an internal audit unit to inspect the work control standards and has a plan to regularly test the vulnerabilities of the system to ensure that the Company's information technology security systems are best maintained without affecting or interrupting the Company's business operations.

2.2.7 Risks to Investments of Securities Holders

- None -

2.2.8 Risks from Investment in Foreign Securities

- None -

3. Driving Business Towards Sustainability

With over 30 years of business operations in the human resources services sector, PRTR is steadfast in recognizing the paramount importance of “people” as a key driver for social, economic and environmental advancement. Our business is dedicated to fulfilling the organization’s mission, striving to create improved employment opportunities for enhanced quality of life and a better society—pursuing the ethos of “Better Career, Better Life, Better Society,” which aligns with the organization’s vision, strategy, and goals to foster sustainable business growth.

PRTR is dedicated to continuous business and service development to provide comprehensive and globally standardized services. We leverage various technologies to support business growth efficiently, ensuring good financial performance while operating responsibly within the framework of corporate governance principles. Our commitment extends to social and environmental responsibility under the principles of good corporate governance to fortify a stable business foundation for the benefit of stakeholders and remain adaptable to various changes that may arise, be it in the economic, social, or environmental aspects.



3.1 Sustainability Management Policy and Objectives

The Company is firmly convinced that effective corporate governance contributes to sound management, efficiency and effectiveness. It fosters conciseness, transparency, verifiability, confidence and trust among shareholders, stakeholders, and all concerned parties. This, in turn, facilitates the Company in achieving its strategies, objectives, and goals, ensuring a well-performing business that can adapt to changes, creating long-term value, stability and sustainability. In accordance with the Corporate Governance Code (CG Code) set by the Office of the Securities and Exchange Commission (SEC), the Company establishes a Corporate Governance Policy. This policy is intended to serve as a guideline and practice framework for stakeholders to implement and adhere to. The Company

stipulates a regular reviews of the Corporate Governance Policy, at least once annually. The most recent review and approval of this policy occurred during the Board of Directors’ meeting No. 6/2023 on November 10, 2023. The review covered topics such as risk management, monitoring and managing potential conflicts of interest, the mechanism for handling complaints, adequacy of financial flexibility, debt repayment capability, sustainability reporting and communication with stakeholders. This ensures the policy’s appropriateness to the business environment and aligns with Sustainable Development Goals (SDGs), the organization’s vision, mission, strategy and objectives for sustainable business growth.

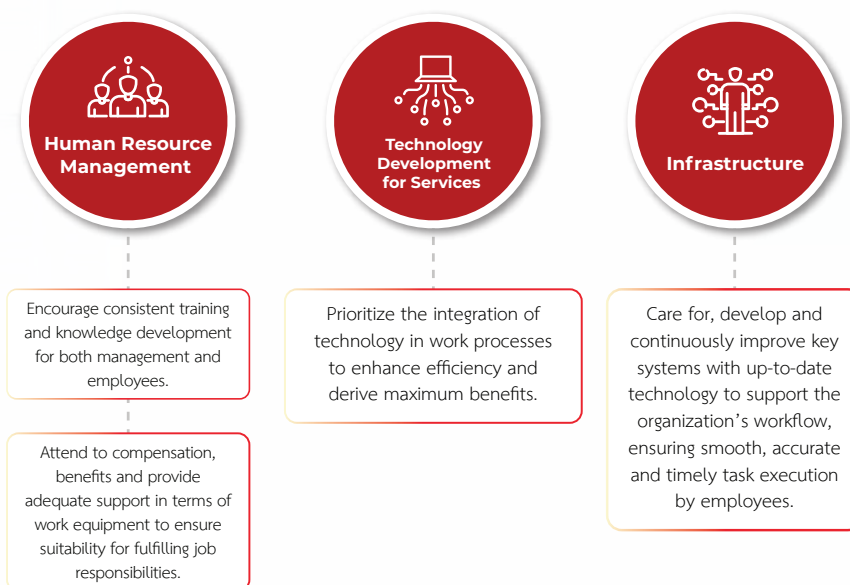
3.2 Managing Impact on Stakeholders in the Value Chain

3.2.1 Value Chain

Core activities within the value chain of the Company include:



Supporting activities within the value chain of the Company include:



3.2.2 Analysis of Stakeholder Impact in Value Chain

	Shareholders / Investors / Analysts	Customers	Employees	Society and Community
Expectations	<ul style="list-style-type: none"> • Good compensation. • Good Corporate Governance. • The Company is growing steadily and sustainably. • Accurate, complete and timely information is obtained, ensuring transparency. • There is a risk management system in place. • There is an effective system of audits and controls. 	<ul style="list-style-type: none"> • Receives services that meet requirements accurately. • Services are reasonably priced. • Receives quality services within the specified timeframe. • The Company can resolve issues promptly. • The Company maintains the confidentiality of customer information. 	<ul style="list-style-type: none"> • Good compensation and benefits • Growth in career opportunities • The Company is stable. • Work environment and facilities are suitable for operations • Adequacy and availability of equipment used in job performance 	<ul style="list-style-type: none"> • Collaborate in development, promote skills, and provide knowledge to individuals in society to create opportunities for accessing desired professions.
Expectations Identification	<ul style="list-style-type: none"> • Arrange shareholders' meetings. • Presentation of quarterly performance. • Arrange analyst meetings. • Opportunity Day. • Receiving feedback or inquiries from shareholders through investorrelations channels. 	<ul style="list-style-type: none"> • Customer meetings. • Close coordination with customers at every stage. • Customer satisfaction surveys. 	<ul style="list-style-type: none"> • Appropriate communication channels for relevant information. • Employee satisfaction assessments. • Receiving and considering feedback and suggestions through various channels. 	<ul style="list-style-type: none"> • Appropriate communication channels for relevant information • Receiving and considering feedback and suggestions through various channels of the Company.
Company's Response	<ul style="list-style-type: none"> • Conduct business efficiently to meet shareholder expectations and distribute dividends appropriately. • Transparently disclose information. • Develop business plans and strategies. • Implement comprehensive risk management. 	<ul style="list-style-type: none"> • Oversee business transparently, ethically and verifiably. • Uphold an anti-corruption policy. • Maintain confidentiality of customer information. • Enhance service delivery systems to meet customer needs. • Emphasizing the confidentiality of customer information. 	<ul style="list-style-type: none"> • Establish policies and plans for workforce development. • Develop a Succession Plan to strategize growth in various key positions. 	<ul style="list-style-type: none"> • Organize activities to promote knowledge. • Share knowledge through the Company's communication channels.

The Company conducts evaluations of stakeholder expectations at least annually, utilizing processes such as feedback sessions, surveys, meetings and other collaborative channels. This ensures a continuous understanding of the impacts and issues relevant to both positive and negative aspects between the Company and stakeholders to facilitate well-rounded and sustainable development.

3.3 Sustainability Management in Environmental Dimension



3.3.1 Environmental Policy and Practices

The Company places importance on the environment, including the efficient use of resources and energy conservation. It promotes campaigns to instill environmental awareness among employees, encouraging them to uphold environmental preservation for society and communities, avoid pollution and utilize resources and energy efficiently. Furthermore, the Company actively engages in beneficial activities for the continuous care, conservation and sustainable use of natural resources, the environment and various forms of energy.

In addition, the Company fosters collaboration and participates in activities with other sectors of society to conserve, maintain and enhance environmental quality.

3.3.2 Environmental Performance Results

Electricity and Water Consumption

The Company has a policy to conserve electricity, encouraging employees to turn off lights during lunch breaks and after work. Additionally, there is an emphasis on water conservation, with reminders for employees to use water sparingly and close taps tightly after use.

Waste, Hazardous Materials and Pollution Management

The Company initiated a Digital Transformation policy in the mid-2020, approving various key internal processes through an online system. To reduce paper usage, the Company implemented a policy that prohibits the printing of resumes, allowing updates or comments regarding applicant information only within the system. Additionally, the PRTR Connect system, which is the timekeeping system for outsourced employees, facilitates the export of data for salary calculation in subsequent processes. Previously, there was a requirement for approximately ten thousand employees to fill out timesheets on paper to record working hours, which were then manually entered into the salary calculation system. The transition to a digital work system has sustainably reduced the volume of paper usage and printing ink.

Greenhouse Gas Management

The Company has a policy to choose energy-efficient electrical appliances to reduce electricity consumption. Since the outbreak of COVID-19, the Company has implemented a Hybrid Working policy, allowing employees to alternate between working at the office and working from home. Even as the COVID-19 situation has eased, the Company continues to uphold this policy, enabling employees to work remotely without the need to commute to the office daily. This practice contributes to a reduction in the consumption of fossil fuels and energy.

The Company does not have plans to prepare a greenhouse gas emissions report due to the nature of its business operations primarily conducted in office settings. These operations are not associated with production processes involving fuel consumption, and there is no significant emission of greenhouse gases. The cost of preparing a greenhouse gas emissions report is deemed unjustifiable when compared to the potential benefits, as such a report would not provide valuable or pertinent information influencing investor decisions. Nevertheless, the Company remains committed to participating in initiatives aimed at mitigating greenhouse gas issues to the extent feasible, as outlined in the previous summary.



3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practices

The Company prioritizes social and environmental responsibility, alongside corporate governance, as integral components of its business operations. Firmly believing that sustainable business growth requires a responsible approach, the Company mandates that executives, employees, and affiliated personnel must be conscious of the potential impact their actions may have on society and the environment. Furthermore, a commitment to honesty and integrity is emphasized, with a focus on creating value at every stage of the work processes (ESG in process).



Social Responsibility Policy

The company has established a social responsibility policy, summarized as follows:



1. Compliance with Laws and Respect for Rights

- Conduct business in accordance with relevant laws, such as the Labor Protection Act and other labor-related laws, the Personal Data Protection Act, the Securities and Exchange Act B.E. 2535 (1992), the Public Company Limited Act B.E. 2535 (1992), etc. The Board of Directors, executives and employees of the company are strictly obliged to adhere to these laws.
- Implement a Code of Conduct for the company and ethical guidelines for executives and employees to uphold and practice.
- Conduct business with respect for and without violation of human rights, which are fundamental rights that all individuals inherently possess. Uphold the dignity of humanity, rights, freedoms and equality in both thought and action. Adopt a policy of non-discrimination, without segregating based on race, religion, gender or physical ability, in accordance with Thai labor standards and the social responsibility requirements for labor practices in business (MorRorTor. 8001-2020) issued by the Ministry of Labor. Furthermore, the Company establishes criteria for selecting and screening business partners systematically and verifiably.



2. Fair Treatment of Labor

The Company recognizes the importance of its employees and firmly believes that they are the most crucial resource to drive the business towards growth, stability and sustainability. The Company places great emphasis on caring for the well-being of its employees, ensuring that their welfare is maintained at a level not less than mandated by law. There is a commitment to promote and support continuous learning and self-development among the workforces. The company also prioritizes efficient human resource management, starting from the recruitment process, employee development, fair compensation practices, and the provision of appropriate benefits to elevate the professionalism of employees. The Company not only supports continuous learning and development but also provides opportunities for career advancement. Additionally, the Company fosters a positive working environment and strives to enhance the overall quality of life for its employees, promoting both physical and mental well-being. This approach aims to contribute to efficient and highly effective work outcomes, leading to the highest levels of productivity and results.



3. Responsibilities towards Customers

The Company is dedicated to developing its services for the utmost satisfaction and benefit of its customers. It is committed to serving customers with responsibility, honesty, and continuous care, emphasizing the efficiency of service delivery. Additionally, the Company firmly adheres to fair marketing practices, and it pledges to keep customer information confidential and refrain from using such information in any unauthorized manner.



4. Community or Social Development Collaboration

The Company promotes direct and indirect contributions to the well-being of communities and society, encompassing areas such as education, religion, sports, human resource development, employment opportunities and off-site job recruitment initiatives, etc. Moreover, The Company actively engages and collaborates with universities to organize events that impart knowledge and prepare students for a high-quality entry into the job market. This commitment serves as a crucial force in contributing to the economic development of the country.

3.4.2 Social Performance Results

(1) Employees and Labors

As a human resources service provider, the Company places importance on ensuring that employees are treated fairly and that they are provided with fair compensation, benefits, security and ongoing support for learning and self-development. This is aimed at enabling employees to advance in their careers, improve their quality of life and contribute to the advancement of society.

Employment

The employment at the Company involves sourcing candidates who possess qualifications suitable for the organization and the job positions. Equal treatment is practiced in dealing with employees, without discrimination based on factors such as gender, age, ethnicity or religion. Instead, emphasis is placed on abilities and suitability for the position. Through a selection process that includes skill testing, knowledge assessment and attitude evaluation, the Company aims to ensure that employees are successful in their roles.

Human Resource Development

The Company acknowledges the value of human resources, recognizing employees as crucial assets for achieving organizational success. The Company plans training and development initiatives to enhance the knowledge, expertise and proficiency of its workforce, enabling them to perform their duties effectively and achieve organizational goals. Through the E-Learning system, which offers over 400 courses, every employee has the opportunity to engage in learning and personal development. The Human Resources department arranges both in-house and external training sessions by designing training courses tailored to job roles and performance levels, such as “Effective Communication,” “Leader as a Coach” and “Growth Mindset,” etc. The organization ensures alignment with its core values: “Be Better, Move Faster, Think of Others.” These initiatives focus on encouraging employees to continuously improve themselves every day, fostering more efficient work practices and empowering them to support and assist others, including colleagues, supervisors and company clients, in achieving mutual success.



Safety, Occupational Health and Environment in the Workplace

The Company ensures the well-being of employees regarding workplace safety, occupational health and environment through the following measures:

- Organizing training, drills and fire evacuation exercises at least once a year.
 - Providing basic first aid and rescue training.
 - Conducting annual health check-ups and offering health insurance to employees.
 - Conducting surveys to assess employee satisfaction, aiming to identify areas for improvement and enhance employee happiness in the workplace.
-



In addition, the Company organizes various activities to promote and foster employee engagement within the organization, aiming to provide opportunities for socializing and relaxation to alleviate workplace stress. These activities allow employees to interact and exchange ideas with colleagues and management, such as Christmas parties, annual employee gatherings and Songkran celebrations.



Employee information, employment and human resource development for the years 2021-2023:

Employee Information	Unit	2021	2022	2023
Number of Employees				
Total number of employees	People	416	589	590
Number of male employees	People	109	168	176
Number of female employees	People	307	421	414
Number of employees categorized by age				
Number of employees under 30 years old	People	172	287	264
Number of employees aged 30-50 years old	People	231	293	314
Number of employees over 50 years old	People	13	9	12
Number of employees categorized by position level				
Number of operational level employees	People	394	565	553
Number of managerial level employees	People	12	13	25
Number of senior management executives	People	10	11	12
Employee Development				
Average number of training hours per employee	Hours / person / year	-	2.30	10.0
Employee Satisfaction Level	%		76%	75%

(2) Customers

The Company aims to be a leader in providing Total HR Solutions. Therefore, it emphasizes the development of services to be comprehensive, standardized and integrates technology to enhance efficiency, delivering improved services to customers.

Total HR Solutions

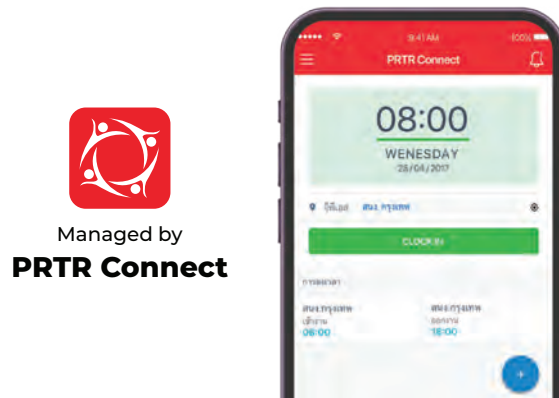
The Company has expanded its services to comprehensively cover human resources for customers. In the years 2021-2023, the following additional services have been introduced:

- Integrated Learning Services
- Job Platform
- Human Capital Management Program



Technology Integration

In addition, technology has been employed to enhance work efficiency. For instance, the PRTR Connect application facilitates easier management of employees' tasks for both staff and supervisors. Tasks such as recording work hours, managing work schedules and requesting various types of leave can now be conveniently processed and approved through the system, ensuring swift and accurate information handling.



International Standard Development of Services

The Company also prioritizes the development of services to meet international standards. For example, measures are implemented to ensure control over the security aspects of information technology systems according to ISO/IEC 27001, which is the global standard for Information Security Management Systems (ISMS). Efforts include raising awareness among employees regarding computer and information technology security, along with providing training on personal data protection in accordance with the Personal Data Protection Act to instill confidence in customers utilizing the Company's services.

(3) Community and Society

The Company recognizes the importance of society and the environment and actively participates in activities to assist and develop the community, as outlined below:

1. Organized a seminar on “The Transformation of Post-Pandemic Workplace” on July 5, 2022, to provide knowledge about essential skills for working in the post-COVID-19 world. The participation in the seminar was free of charge.



2. Organized the PRTR Career and Life Launcher for the Next Generation project (Resume Technique and How to Prepare for Job Interviews). The primary objectives of the activity were to provide students with knowledge on preparing resumes, mastering job interview skills, including job application techniques. Additionally, a workshop was conducted on selecting suitable job opportunities aligned with individual qualifications, aiming to prepare participants for the real-world working environment. Benefits for participants in the training include: 1) Participants can create a concise resume and be well-prepared for job applications and interviews, increasing their chances of success. 2) It assists the training group in selecting jobs that align with their individual strengths and capabilities. 3) Participants receive guidance from PRTR's experienced team, specialized in job placement across various industries in the private sector. 4) Participants gain opportunities to apply for positions and interview with numerous private companies that are clients of PRTR, offering a wide range of job opportunities for recent graduates. The activities are conducted in both online and offline formats, taking into consideration suitability and the prevailing COVID-19 situation.

Since 2021 to 2023, PRTR has organized the following activities to provide opportunities for students from various universities to participate:

- Bangkok University, September 7, 2021
- Stamford International University, September 15, 2021
- Dusit Thani College, 17-18 September 2021
- Faculty of Economics Chulalongkorn University, March 30, 2022
- Faculty of Economics Chulalongkorn University, January 19, 2023
- International educational institutions Ramkhamhaeng University, February 15, 2023
- Dusit Thani College, March 31, 2023
- Faculty of Political Science, Chiang Mai University, September 15, 19, 2023
- International College Panyapiwat Institute of Management, December 1, 2023



3. In collaboration with the Baan Nokkamin Foundation, PRTR initiated the project "Leftover-Wish." The resources generated from this project will be utilized to transform these donations into a funding source for students' education. This initiative aims to benefit students in need and enhance their opportunities for growth. PRTR utilizes this project to reflect its mission: to assist people in obtaining better jobs, improving their lives, and contributing to the development of a better society.



3.5 Sustainability Management in Governance Dimension

3.5.1 Governance Policy and Practices

In addition to emphasizing social and environmental dimensions, corporate governance is another crucial aspect. Adapting corporate governance to align with the Company’s business operations involves establishing a robust framework for governance, monitoring, and evaluation. It entails fostering awareness among executives, employees and stakeholders regarding the potential social and environmental impacts of their actions, promoting a culture of honesty and integrity in their work. The Company firmly believes that this approach not only sustains business growth but also serves as a mechanism for driving sustainable economic development in the country.

Good Corporate Governance

The Company has developed a policy on good corporate governance, adhering to the principles of good governance practices.

For listed companies, there are specified guidelines regarding the structure of corporate governance, the roles and responsibilities of the board of directors, as well as the principles guiding transparent, clear management practices by executives that are subject to verification. These guidelines serve as a framework for management, instilling confidence that the Company’s operations are conducted fairly, building trust, and contributing to sustainable business growth. These policies or guidelines on good corporate governance can be found in the 56-1 One Report for the year 2023 under the section titled “Corporate Governance.”

Good Corporate Governance Performance Results

The evaluation of the Company’s good corporate governance practices for the year 2023 has received an excellent rating.



Overall Listed Companies	Service Business	Market Cap. 3,000 – 9,999 MB.	PRTR
81%	81%	82%	94%

Anti-Corruption

The Company has established an anti-corruption policy, recognizing the importance of conducting business with transparency, integrity and a sense of responsibility towards society and stakeholders, which are fundamental principles of good corporate governance. It has outlined guidelines and action plans for combating corruption, as follows:

- Implement a anti-corruption policy in the operations of the Company and its subsidiaries.
- Refrain from engaging in any form of corruption. Uphold integrity and ethics following the principles of Good Corporate Governance, manage corporate affairs transparently and take responsibility for all stakeholders.
- Combat corruption and bribery in all forms, whether through solicitation, acceptance, payment, or offering of bribes or any other benefits to government officials or any other individuals conducting business with the Company. Guidelines for appropriate conduct have been established for the Board of Directors, executives, and employees.
- Promote ethical business practices among the Company’s business partners, ensuring compliance with the law and transparency to foster collaboration for sustainable social development.
- Conduct assessments of risks related to corruption and corporate malpractice.
- Supervise and ensure that employees adhere to the anti-corruption policies. Establish communication channels to receive complaints or reports regarding questionable or unethical actions, directing them to the Chairman of the Audit Committee as specified in the Whistleblower Policy.
- Declaration of Intent to join CAC

Whistleblowing

The Company has established a policy for receiving complaints and whistleblowing concerning corporate governance or compliance from all stakeholders, whether they originate from internal personnel or external individuals. Complaints are required to be submitted in writing and can be processed or monitored through the following channels:

Whistleblowing and Complaint Channels

Recipient:	Audit Committee Chairman
Website:	https://www.prtr.com/
Email:	whistle-blowing@prtr.com
Postal Address:	PRTR Group Public Company Limited 2034/82 Ital-Thai Tower, 18th Floor, New Petchburi Road, Bangkok, Huaykwang, Bangkok

Upon receipt of a complaint, the Chairman of the Audit Committee will assign the responsible person to coordinate, investigate and gather findings for reporting to the Audit Committee.

Anti-Corruption Performance Results

- Implemented an anti-corruption policy in the Company's and subsidiaries' business operations, establishing roles, responsibilities and appropriate practices to effectively communicate to the board of directors, management and all employees within the organization to ensure understanding and compliance.
- Conducted annual risk assessments on corruption.
- Provided training and communication to employees regarding policies, guidelines, as well as channels for whistleblowing and complaints.
- In 2023, the Company announced its commitment to join the Collective Action Against Corruption (CAC) to participate in the collective effort to combat corporate corruption in the Thai private sector, aiming to be part of the solution to address corruption issues in the year 2023.

Cybersecurity and Personal Data Protection

It is crucial to ensure the highest level of security for the Company's information technology systems, networks and computers. Maintaining the utmost security is paramount for sustainable business operations, as the security of systems and data significantly impacts user trust. Given the substantial collection, storage and processing of personal data from employees and candidates, the Company places great importance on safeguarding and preserving this data, particularly in an era of increasingly sophisticated technology and cyber threats.

The Company has established processes for controlling information technology security in accordance with the ISO/IEC 27001 standard, a global standard for Information Security Management Systems (ISMS). Additionally, the Company complies with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) by formulating a Personal Data Protection Policy. This policy serves as a guideline for the board of directors, management, employees and stakeholders, ensuring that their work aligns with and adheres to legal requirements.



Cybersecurity

The Company has established a policy for maintaining information security and for the proper use of information systems to instill confidence and ensure the security of information technology systems and computer networks. These policies are designed to facilitate the efficient and effective operation of the company's information technology systems and networks and serve as guidelines for carrying out tasks to ensure accurate and consistent understanding. They encompass the following topics:

Information Security Policy

- Information Security
- Asset Management
- Access Control
- Cryptography
- Physical and Environmental Security
- Operations Security
- Communications Security
- System Acquisition, Development and Maintenance
- Supplier Relationships
- Third-party Management
- Information Security Incident Management
- Cloud Services Policy
- Compliance

Information Usage Policy

- Connectivity of computers, electronic devices to the Company's internal network
- Copyright infringement and intellectual property rights
- Password Responsibility
- Access control of computer centers and information devices.
- Testing of developed systems or system modifications.
- Prevention of unauthorized programs (Malware Virus, Worm, etc.).
- E-Mail Usage
- Remote Access
- Internet And Intranet Usage
- Incident Response

Personal Data Protection

The Company places great importance on monitoring and protecting personal data, as well as respecting the privacy rights of customers, partners, employees and/or individuals associated with the company's business. To ensure confidence that the personal data of these individuals is fully protected and respected according to the Personal Data Protection Act B.E. 2562 (2019), the Company has developed a Personal Data Protection Policy. This policy is intended for executives, employees, and stakeholders to adhere to, with clear and appropriate criteria, oversight measures, and management of personal data. This aims to reduce the risk of personal data breaches, enhance the security of personal data and foster confidence among customers and stakeholders.

Furthermore, the Company has appointed a Data Protection Officer to oversee, supervise and provide guidance on the collection, usage or disclosure of personal data, including coordinating and cooperating with the Personal Data Protection Office. Additionally, appropriate technical measures and management practices have been implemented to prevent and maintain the security of personal data. This includes encryption for data transmission over the internet network and controlling access to personal data, both in document and electronic formats. For more details on personal data protection, please refer to the Company's website.

Cybersecurity and Personal Data Protection Performance Results

Recovery Plan for Critical Work Systems

The Company has established and conducted drills for the annual preparation and recovery plan for the organization's critical systems. The Company's Information Technology department conducts tests to ensure that the business can continue uninterrupted in the event of an emergency. These tests simulate computer security threats and recovery system tests are conducted to ensure that systems can be restored to normal operations according to the plan.

Communication and Knowledge Dissemination Channels concerning Cybersecurity

The Information Technology department facilitates communication and knowledge dissemination regarding cybersecurity through various channels such as the Company's Line Application, the Intranet system and email. These platforms are utilized to provide information, announcements and news to raise awareness and establish a foundation for cybersecurity awareness and system usage within the Company. Additionally, the department organizes training sessions to educate new employees about data security practices.

Personal Data Protection Awareness Training

The Company has developed a training plan to provide knowledge and raise awareness about personal data protection in compliance with regulations and the Personal Data Protection Act. Employees are required to undergo training annually and new employees must complete the training course to ensure understanding, acknowledgment of penalties and the ability to apply the knowledge correctly. This is aimed at reducing the risk of errors and potential breaches resulting from data leaks or improper data usage.

4. Management Discussion and Analysis

4.1 Operating Results

The PRTR Group Public Company Limited and its subsidiaries (hereinafter referred to as “PRTR” or “the Company”) reported their operating results for the year ended on December 31, 2023. The total revenue amounted to 6,422.0 million Baht, with a net profit attributable to the parent company of 206.4 million Baht. The significant changes are detailed as follows:

Overall Operating Results

Income Statement and Other Comprehensive Income	Financial statements for the year ended on					
	December 31, 2022		December 31, 2023		Change	
	million Baht	%	million Baht	%	million Baht	%
Income						
Service Revenue	6,111.7	99.9%	6,407.8	99.8%	296.1	4.8%
Other Income	5.0	0.1%	14.2	0.2%	9.2	184.0%
Total Income	6,116.7	100.0%	6,422.0	100.0%	305.3	5.0%
Costs and Expenses						
Cost of Service Provision	5,476.0	89.5%	5,762.3	89.7%	286.3	5.2%
Administrative Expenses	376.4	6.2%	411.3	6.4%	34.9	9.3%
Total Costs and Expenses	5,852.4	95.7%	6,173.6	96.1%	321.2	5.5%
Profit before Financial Costs and Income Tax Expenses	264.3	4.3%	248.4	3.9%	(15.9)	(6.0%)
Financial Costs	21.4	0.3%	9.7	0.2%	(11.7)	(54.7%)
Profit before Income Tax Expenses	242.9	4.0%	238.7	3.7%	(4.2)	(1.7%)
Income Tax Expenses	43.5	0.7%	40.5	0.6%	(3.0)	(6.9%)
Net Profit for the Year	199.4	3.3%	198.2	3.1%	(1.2)	(0.6%)
Profit Distribution						
Portion attributable to the Parent Company	202.2	3.3%	206.4	3.2%	4.2	2.1%
Portion attributable to Non-controlling Interests	(2.8)	(0.0%)	(8.2)	(0.1%)	(5.4)	(188.1%)
Comprehensive Profit						
Net Profit	204.0	3.3%	208.1	3.2%	4.1	2.0%
Other Comprehensive Income - Net of Tax	(2.7)	0.0%	(8.2)	(0.1%)	(5.5)	(198.6%)
Comprehensive Profit	201.3	3.3%	199.9	3.1%	(1.4)	(0.7%)

Total Income

The total income, comprising service revenue and other income, for the years ending December 31, 2022, and 2023, was 6,116.7 million Baht and 6,422.0 million Baht, respectively. This represents an increase of 305.3 million Baht or 5.0 percent.

Revenue from Service Provision

For the year ending December 31, 2022, and 2023, the Company recorded revenues from service provision amounting to 6,111.7 million Baht and 6,407.8 million Baht, respectively. This represents an increase of 296.1 million Baht or 4.8 percent. The growth is attributed to continuous expansion in the core business segments, including the outsourcing of personnel (Outsource) and the recruitment services (Recruitment) business. Additionally, the introduction of new services such as Integrated Learning Service and HRIS Platform contributed to the overall growth in revenue from service provision. Overall, the revenue from service provision continues to exhibit sustained growth, driven by the consistent quality of service and the ability to offer comprehensive services. These services encompass the outsourcing of personnel across various industries and the recruitment of employees at all levels, providing customers with a complete and integrated service experience.

Revenue breakdown by business segment includes:

List	Financial statements for the year ended on					
	December 31, 2022		December 31, 2023		Change	
	million Baht	Ratio	million Baht	Ratio	million Baht	%
Revenue from Outsource Service	5,869.0	96.0%	6,104.3	95.1%	235.3	4.0%
Revenue from Recruitment Service	233.1	3.8%	267.3	4.2%	34.1	14.6%
Revenue from Integrated learning Service*	9.5	0.2%	19.4	0.3%	9.9	103.3%
Revenue from Online Job Platform**	0.1	0.0%	2.3	0.0%	2.2	2,260.2%
Revenue from HRIS Platform***	-	-	14.5	0.2%	14.5	100.0%
Others	5.0	0.1%	14.2	0.2%	9.1	181.0%
Total Revenue	6,116.7	100.0%	6,422.0	100.0%	305.3	5.0%

Remark * The Company began generating revenue in the end of the year 2021.
 ** The Company began generating revenue in the fourth quarter of 2022.
 *** The Company began generating revenue in the second quarter of 2023.

List	Financial statements for the year ended on					
	December 31, 2022		December 31, 2023		Change	
	million Baht	Ratio	million Baht	Ratio	million Baht	%
Costs and Expenses						
Cost of Outsource Service	5,389.7	88.1%	5,638.1	87.8%	248.4	4.6%
Cost of Recruitment Service	81.2	1.3%	101.6	1.6%	20.4	25.2%
Cost of Training Service	4.7	0.1%	9.9	0.2%	5.2	108.6%
Cost of Jobs Platform Service	0.4	0.0%	2.1	0.0%	1.7	100.0%
Cost of HRIS Platform Service	-	-	10.6	0.2%	10.6	100.0%
Total Costs	5,476.0	89.5%	5,762.3	89.7%	286.3	5.2%
Sales and Administrative Expenses	376.4	6.2%	411.3	6.4%	34.9	9.3%
Total Costs and Expenses	5,852.4	95.7%	6,173.6	96.1%	321.2	5.5%
Profit before Financial Costs and Income Tax Expenses	264.3	4.3%	248.4	3.9%	(15.9)	(6.0%)
Financial Costs	21.4	0.3%	9.7	0.2%	(11.7)	(54.6%)
Profit before Income Tax Expenses	242.9	4.0%	238.7	3.7%	(4.2)	(1.7%)
Income Tax Expenses	43.5	0.7%	40.5	0.6%	(3.0)	(6.9%)
Net Profit for the Period	199.4	3.3%	198.2	3.1%	(1.2)	(0.6%)

1) Revenue from Outsource Service

For the year ending December 31, 2022, and 2023, the Company generated revenue from the Outsource service business amounting to 5,869.0 million Baht and 6,104.3 million Baht, respectively. This represents an increase of 235.3 million Baht or 4.0 percent. The growth is attributed to new clients within the retail/wholesale consumer goods business, the electrical appliances/mobile phone industry, and the construction materials business. Additionally, there was a notable increase in consumer spending during the early months of 2023, along with bonus payments to employees, contributing to sustained growth in the customer base within the electrical appliances/mobile phone industry.

2) Revenue from Recruitment Service

For the year ending December 31, 2022, and 2023, the Company reported revenue from the Recruitment service business amounting to 233.1 million Baht and 267.3 million Baht, respectively. This represents an increase of 34.1 million Baht or 14.6 percent. The growth is attributed to the continuous rise in demand for personnel recruitment, particularly in the Junior and Executive positions, as well as an increase in revenue from new clients.

For the platform services business, comprising (3) Integrated Learning Service, providing both online and offline training, (4) Online Job Platform for job placement, and (5) HRIS Platform for salary calculation, these ventures are in the early stages of development. For the year ending December 31, 2022, and 2023, the Company generated revenue from the Integrated Learning Service business amounting to 9.5 million Baht and 19.4 million Baht, respectively. This represents an increase of 9.9 million Baht or 103.3 percent. Additionally, there was revenue from a new business, the HRIS Platform, amounting to 14.5 million Baht.

Cost of Service Provision

For the year ending December 31, 2022, and 2023, the Company incurred total service provision costs of 5,476.0 million Baht and 5,762.3 million Baht, respectively. This represents an increase of 286.3 million Baht or 5.2 percent. The primary causes for this increase include:

1. Costs of the Outsource Service Business amounted to 5,638.1 million Baht, an increase of 248.4 million Baht or 4.6 percent. This includes increased salary and labor costs resulting from new customers in the sales personnel group, and salary expenses for certain groups such as company employees and factory workers, both of which have seen an increase. Sales personnel also received higher incentives and commissions due to increased product usage, along with bonus payments to employees. In this regard, the Company's revenue has increased in line with these costs.
2. Costs of the Recruitment Service amounted to 101.6 million Baht, with an increase of 20.4 million Baht or 25.2 percent from the previous year. This increase is attributed to expanding the Company's recruitment team to accommodate business expansion.

Gross Profit

Gross Profit Breakdown by Business Segment	Financial statements for the year ended on					
	December 31, 2022		December 31, 2023		Change	
	million Baht	Ratio	million Baht	Ratio	million Baht	%
Gross Profit from Outsource Service	479.3	8.2%	466.2	7.6%	(13.1)	(2.7%)
Gross Profit from Recruitment Service	151.9	65.2%	165.6	62.0%	13.7	9.0%
Gross Profit from Integrated Learning Service*	4.8	50.2%	9.5	48.9%	4.7	98.0%
Gross Profit from Online Job Platform**	(0.3)	(305.1%)	0.2	8.5%	0.5	(166.1%)
Gross Profit from HRIS Platform***	-	-	4.0	27.6%	4.0	-
Total Gross Profit	635.7	10.4%	645.5	10.1%	9.7	1.5%

Remark * The Company began generating revenue in the end of the year 2021.
 ** The Company began generating revenue in the fourth quarter of 2022.
 *** The Company began generating revenue in the second quarter of 2023.

For the years ending December 31, 2022, and 2023, the Company reported gross profits of 635.7 million Baht and 645.5 million Baht, respectively, with gross profit margins of 10.4 percent and 10.1 percent, respectively. The slight drop in the gross profit margin during this period can be attributed to the following factors: 1) An increase in the variable income of employees, which is higher, but with a service rate lower than the fixed income. 2) Adjustment to reduce the social security contribution rate by employers in 2022, resulting in a decrease of approximately 16 million Baht in social security contributions for the year 2022. 3) Expansion of the Company's recruitment team to accommodate business growth.

Administrative Expenses

For the years ending December 31, 2022, and 2023, administrative expenses amounted to 376.4 million Baht and 411.3 million Baht, respectively. This represents an increase of 34.9 million Baht or 9.3 percent. The primary reasons for this increase are as follows: 1) Expenditure in the new business HRIS Platform 2) Expansion of the workforce to accommodate business growth, resulting in higher personnel-related expenses, including salaries and other associated costs such as software license fees related to operations. 3) Costs associated with the initial public offering (IPO), including roadshow expenses, advertising and public relations costs, consulting fees and various other fees. These are one-time expenses.

Financial Costs

Financial costs amounted to 9.7 million Baht, showing a decrease of 11.7 million Baht from the previous year. This reduction is attributed to the decrease in interest expenses on loans from financial institutions. Additionally, during the year ending December 31, 2023, the Company fully repaid short-term loans from financial institutions.

Income Tax Expenses

Income Tax	For the year ended on	
	December 31, 2022	December 31, 2023
Profit before Income Tax	242.9	238.7
Income Tax Expenses	43.5	40.5
Effective Tax Rate	17.9%	17.0%

The effective tax rate is lower than 20 percent due to allowable deductions, some of which are double-counted for tax purposes. Additionally, expenses related to the initial public offering (IPO), where accounting records deduct excess common stock value, can be recognized as tax-deductible expenses.

Statement of financial position

List	As of					
	December 31, 2022		December 31, 2023		Change	
	million Baht	Ratio	million Baht	Ratio	million Baht	%
Total Assets	1,505.7	100.0%	2,084.1	100%	578.4	38.4%
Total Liabilities	1,054.6	70.0%	545.9	26.2%	(508.7)	(48.2%)
Shareholder's Equity	451.1	30.0%	1,538.2	73.8%	1,087.1	241.0%

Total Assets

As of December 31, 2023, the total assets amount to 2,084.1 million Baht, reflecting an increase of 578.4 million Baht compared to the end of 2022, which was 1,505.7 million Baht. This growth is primarily attributed to the increase in cash and cash equivalents, amounting to 367.8 million Baht, stemming from the Company's initial public offering (IPO) conducted in 2023. The increase also includes assets arising from investments in intangible assets (HRIS Platform) in the year 2023

Total Liabilities

As of December 31, 2023, total liabilities amount to 545.9 million Baht, showing a decrease of 48.2 percent compared to the end of 2022, which was 1,054.6 million Baht. This reduction is primarily due to the repayment of loans from financial institutions.

Shareholder's Equity

The Shareholder's Equity as of December 31, 2023, amounts to 1,538.2 million Baht, showing an increase of 1,087.1 million Baht or 241.0 percent compared to the end of 2022, which was 451.1 million Baht. This increase is primarily due to 1) The issuance of common shares and the excess of common stock value from the initial public offering (IPO), totaling 1,046.4 million Baht. 2) Net profit from operations for the year ending December 31, 2023, amounting to 198.2 million Baht. 3) Dividend payments totaling 183.0 million Baht.

Key Financial Ratios

Income Tax	For the year ended on	
	December 31, 2022	December 31, 2023
Gross Profit Margin (GPM) (%)	10.4	10.1
Net Profit Margin (NPM) (%)	3.3	3.2
Current Ratio (times)	1.4	4.5
D/E Ratio (times)	2.4	0.4
Earning Per Share (EPS) (Baht)	0.8	0.4

Liquidity and Adequacy of Capital

Cash Flow Statement (unit : million Baht)	For the year ended on			
	December 31, 2022	December 31, 2023	Change	%
Cash Flow from Operating Activities				
Net cash generated from operating activities	109.5	114.9	5.4	5.0%
Cash Flow from Investing Activities				
Net cash (outflow) investing activities	(48.4)	(56.7)	(8.4)	-17.4%
Cash Flow from Financing Activities				
Net cash used in financing activities	(70.1)	309.6	379.7	541.6%
Net increase (decrease) in cash and cash equivalents	(9.0)	367.8	376.8	4,197.9%
Net cash and cash equivalents as of January 1	121.5	112.5	(9.0)	-7.4%
Cash and Cash Equivalents as of	112.5	480.3	367.8	326.9%

As of December 31, 2023, the Company had cash and cash equivalents of 480.3 million Baht. The cash inflow from operating activities amounted to 114.9 million Baht. Net cash outflow from investing activities was 56.7 million Baht, primarily used for the purchase of intangible assets, specifically software for HRIS Platform and Jobs Platform, totaling 50.9 million Baht. The cash outflow from financing activities was 309.6 million Baht, comprising loan repayments to financial institutions amounting to 548.5 million Baht, dividend payments of 183.0 million Baht and cash received from a capital increase of 1,046.4 million Baht

4.2 Key Financial Ratios

Key Financial Ratios	Unit	2021	2022	2023
Liquidity Ratios				
Liquidity Ratio	Time(s)	1.3	1.4	4.5
Quick Ratio	Time(s)	1.1	1.2	3.8
Accounts Receivable Current Ratio	Time(s)	7.0	6.7	6.4
Average Collection Period	Day(s)	52	54	57
Accounts Payable Current Ratio	Time(s)	30	33	34
Average Payment Period	Day(s)	12	11	11
Cash Cycle	Day(s)	40	43	46
Profitability Ratios				
Gross Profit Ratio	%	10.0	10.4	10.1
Operating Profit Ratio	%	4.4	4.3	3.9
Other Income to Total Income Ratio	%	0.0	0.1	0.2
Cash to Profitability Ratio	%	76.8	41.4	46.3
Net Profit Ratio	%	3.3	3.3	3.2
Return on Equity *	%	58.1	53.6	21.0
Efficiency Ratios				
Return on Assets	%	13.9	14.1	11.5
Return on Fixed Assets	%	197.1	200.4	164.0
Total Asset Turnover Ratio	Time(s)	4.2	4.3	3.6
Financial Policy Ratios				
Debt-to-Equity Ratio	Time(s)	3.4	2.4	0.4
Time Interest Earned Ratio	Time(s)	15.3	13.7	28.8
Interest Bearing Debt to EBITDA Ratio **	Time(s)	2.2	2.1	0.1
EBITDA Coverage Ratio	Time(s)	0.5	0.5	16.3

Note:

* Return on Equity (ROE) is calculated by dividing the net profit of owners in the income statement by the average owner's equity

** Interest-Bearing Debt to EBITDA Ratio is calculated by dividing the total interest-bearing debt by Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).

5. General and Other Important Information

5.1 General Information

Company Name:	บริษัท พิวเอทียอร์ กรุ๊ป จำกัด (มหาชน) ("PRTR")
Company Name in English:	PRTR GROUP PUBLIC COMPANY LIMITED
Company Registration Number:	0107565000352

Business Type

1. Provide HR outsourcing services or outsource and provide a full range of HR management services, including hiring personnel in various positions to be sufficient for the needs of customers, preparing salary information, remuneration, employee benefits, employee management and training.
2. Provide recruitment services from a staff level to an executive level by acting as an intermediary between candidates and companies seeking employees to work in various areas.
3. Provide an online job search platform (Job Platform).
4. Provide online training services through the platform and offline (Integrated Learning Services).
5. Provide personnel management software ("Human Capital Management Program").
6. Provide overseas recruitment services.

Head Office Location

2034/82 Italthai Tower, 18th Floor, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok
Telephone : 02-716-0000
Company Website : <https://www.prtr.com>

Branch Office Location

848/20 Village No. 3, Bowin Sub0district, Sriracha District, Chonburi Province

Registered Capital

300,000,000 บาท

Paid-up Capital

300,000,000 บาท

Par value

0.50 Baht per share

Securities Registrar

- Thailand Securities Depository Company Limited, 93 14th Floor, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone: 0-2009-9999

Financial Advisor

- KGI Securities (Thailand) Public Company Limited
Asia Center Building, 8th-11th Floor, 173 South Sathorn Road, Bangkok 10120
Telephone: 0-2658-8888

Auditor

- Deloitte Touche Tohmatsu Jaiyot Audit Co., Ltd.
No. 11/1 AIA Sathorn Tower Building, 23rd-27th Floors, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120
Telephone: 0-2034-0000
Fax: 0-2034 0100

5.2 Other Important Information

5.2.1 Other important information affecting the investor's decision

- None -

5.2.2 Restriction of Overseas Shareholders: in the event that the Company has a policy to seek a resolution at the shareholders' meeting on the offering of a right offering or issuing the right certificate for transferable subscription right (hereinafter referred to as TSR) to shareholders in proportion to their shareholding without issuing and offering to shareholders, that will make the Company obligated by foreign law.

- None -

5.2.3 Legal Disputes

As of December 30, 2023, the Company had no legal disputes that may cause damage to the Company's assets in excess of 5% of the shareholders' equity and no other legal disputes that may have a significant impact on the Company's business operations.

Part 2

Good Corporate Governance

6. Corporate Governance Policy



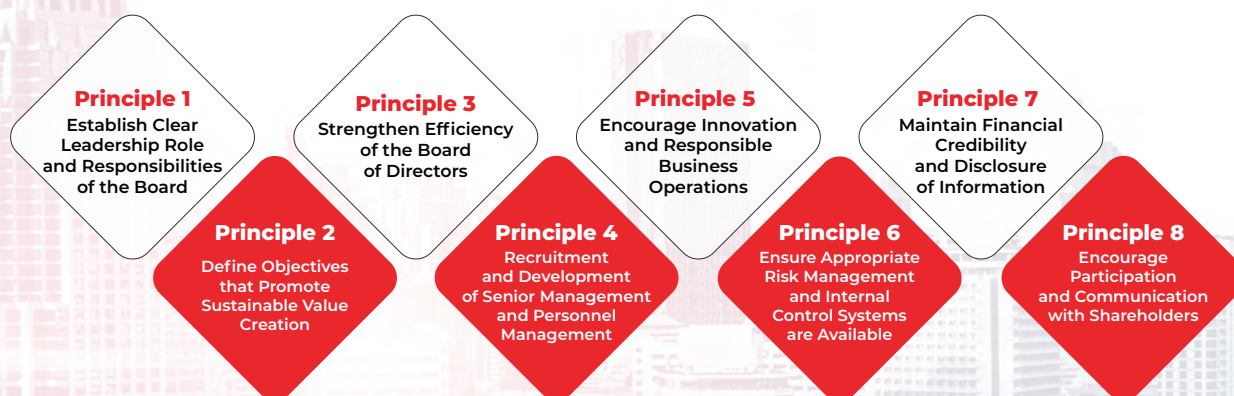
The Company recognizes the importance of good corporate governance as an important aspect of promoting efficient operations and sustainable growth that will lead to the greatest benefit to all stakeholders, from employees to investors, shareholders, and other stakeholders. Therefore, the Board of Directors has agreed to establish a good corporate governance policy covering the main principles ranging from the structure, roles, duties, and responsibilities of the Board of Directors, sub-committees, and executives, as well as the nomination and remuneration of directors and executives, independence of the board of directors from management, director development, evaluation of the performance of directors, and supervision of subsidiaries and associated companies. It also includes the principles of transparent, clear, and accountable management of executives based on the Good Corporate Governance Guidelines for Listed Companies B.E. 2560 (2017) of the Securities and Exchange Commission (hereinafter referred to as “SEC”) to serve as a guideline for the Board of Directors to ensure that the business has good long-term performance and credibility for shareholders, investors, and all stakeholders as a listed company on the Stock Exchange of Thailand (hereinafter referred to as “SET”) and as a guideline for corporate management to ensure that any operations of the Company are fair and take into account the best interests of shareholders and all stakeholders. In addition, the Board of Directors also adheres to the principles of effective management and ethics in operations, conducts business that is beneficial to society, and develops or reduces negative impacts on the environment, including being able to adapt to changes in business conditions for the benefit of creating sustainable value for the business that meets the expectations of the overall business sector, investors, and capital markets, as well as society.

Moreover, the Board of Directors has appointed sub-committees to oversee the audit system, internal control, risk management, and corporate governance of the Company, along with encouraging executives and employees to operate with transparency and fairness so that all stakeholders can be confident that the Company complies with good corporate governance principles and believe that the Company will continue to grow sustainably. The Board of Directors places importance on compliance with the principles of good corporate governance, covering eight principles of corporate governance, based on the principles of creating value for the Company for sustainability, in addition to building confidence for investors, which will lead to governance outcomes, which the Board of Directors will consider following under the framework.

- Competitiveness and good performance by taking long-term impact into account
- Business conduct with ethics, and respects for the rights and responsibilities of shareholders and stakeholders.
- Benefits for society and the development or reduction of negative environmental impacts
- Adaptability under changing factors

6.1 Overview of Corporate Governance Policy and Guidelines

An overview of the Company's corporate governance policy and guidelines can be summarized below. The full corporate governance policy and guidelines can be found in Attachment 4, the Corporate Governance Policy, Guidelines, and Code of Conduct.



6.1.1 The policies and guidelines related to the Board of Directors are set out in the Good Corporate Governance Policy as follows:

Principle 1: Recognizing the Roles and Responsibilities of the Board of Directors as a Corporate Leader Who Creates Sustainable Value for the Business.

1. The Board of Directors will understand its role and recognize its responsibilities as a leader who must supervise the organization to have good management. This includes setting objectives and goals, formulating strategies, and operational policies, allocating key resources to achieve objectives and goals and monitoring, evaluating, and overseeing performance reporting.
2. The Board of Directors will supervise the Company to lead to at least good governance outcomes. For example, the Company is able to compete and have good operating results by taking into account long-term impacts, conducting business ethically, respecting the rights, and having responsibility to shareholders and stakeholders, being beneficial to society, developing or reducing negative impacts on the environment, and being able to adapt to changing factors of business conditions.
3. The Board of Directors will ensure that all directors and executives perform their duties with duty of care and duty of loyalty and that operations comply with the law, regulations, and resolutions of the shareholders' meeting, as well as the policies or guidelines set forth. It includes the process of approving important operations such as investments, transactions that have a significant impact on the Company, transactions with connected parties, the acquisition/disposition of property, dividend payments, etc., which must be in accordance with the law.
4. The Board of Directors will understand the scope of duties and responsibilities of the Board of Directors and clearly define the scope of delegation of duties and responsibilities to the Chief Executive Officer and the management, as well as monitoring the Chief Executive Officer and the management to perform their duties as assigned. The charter of the Board of Directors specifying the duties and responsibilities of the Board of Directors is prepared and reviewed regularly, at least once a year. The Board of Directors also delegates the management authority to the management in writing, namely the power to approve transactions (Delegation of Authority).

Principle 2: Define the Company's Main Objectives and Goals for Sustainability.

1. The Board of Directors will determine or ensure that the Company's main objectives and goals are implemented for sustainability. These objectives and goals are consistent with value creation for the Company, customers, and business partners, as well as other stakeholders and society as a whole.
2. The Board of Directors will ensure that the Company's core objectives and goals, as well as its medium-term (3-5 years) and/or annual strategies, are aligned with the achievement of the Company's main objectives and goals, with appropriate and safe use of technology. The Board of Directors will set targets to suit the Company's business environment and potential. It will consider setting both monetary and non-monetary targets to suit the business environment, and context potential and be aware of the risks of setting targets that may lead to illegal or unethical conduct. Furthermore, the Board of Directors will oversee the appropriate allocation of resources and operational controls, as well as monitor the implementation of annual strategies and plans.

Principle 3: Strengthen Efficiency of the Board of Directors

1. The Board of Directors is responsible for determining and reviewing the Board of Directors' structure in terms of size, composition, and an appropriate proportion of independent directors, including skills, experience, abilities and particular characteristics, gender and age necessary to achieve the main objectives and goals of the organization. The Board of Directors will consider the appropriate number of directors who can perform their duties effectively, with a minimum of five directors and not more than twelve. A proportion of executive and non-executive directors will be determined to reflect appropriately balanced powers. The number and qualifications of independent directors are in accordance with the rules of the Securities and Exchange Commission, and the Board of Directors will ensure that independent directors can work effectively with the Board of Directors and express their opinions freely.
 2. The Board of Directors will select a suitable person to be the Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors are conducive to the exercise of discretion in making independent decisions. The Chairman will be an independent director. If the Chairman is not an independent director, the composition of the Board of Directors must consist of more than half of the independent directors or an independent director must be appointed to determine the agenda of the Board of Directors' meetings to achieve a balance of power between the Board of Directors and the management. The Company will separate the person who holds the position of Chairman from the person who holds the position of Chief Executive Officer. The duties of the Chairman of the Board of Directors are defined, and the Company has a policy for independent directors to hold office continuously for no more than nine years from the date of their first appointment as independent directors. In the event that an independent director is appointed to continue in office, the Board of Directors will reasonably consider such a necessity. In addition, in order for important matters to be carefully considered in detail, the Board of Directors will consider appointing sub-committees to consider specific issues, screen information, and propose guidelines for consideration before proposing them to the Board of Directors for approval.
 3. The Board of Directors appoints the Nomination and Remuneration Committee, whose majority of the members and the Chairman are independent directors. The Nomination and Remuneration Committee will hold a meeting to consider criteria and methods for recruiting qualified directors who will provide the Committee with the appropriate composition of knowledge and expertise. The Nomination and Remuneration Committee will consider the profile of such persons and propose opinions to the Board of Directors before presenting to the shareholders' meeting to appoint directors. In this regard, the shareholders will be provided with sufficient information about the nominated persons for decision-making. The Nomination and Remuneration Committee will review the criteria and procedures for recruiting directors to make recommendations to the Board of Directors before the recruitment of directors whose terms have expired. In the event that the Nomination and Remuneration Committee nominates an existing director, it must take into account the performance of such director's duties.
 4. In proposing remuneration of the Board of Directors for approval of the shareholders' meeting, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, will consider that the structure and remuneration rates of the Board of Directors are appropriate to their responsibilities and motivate the Board of Directors to lead the organization to achieve both short- and long-term goals in line with the Company's strategy and long-term goals, experience, obligations, scope of accountability and responsibilities, including expected benefits from each director by comparing to the level practiced in the industry. Shareholders approve the structure and remuneration of directors in both monetary and non-monetary forms. The Board of Directors will disclose policy and criteria for determining directors' remuneration that reflect the obligations and responsibilities of each director, including the form and amount of remuneration.
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5. The Board of Directors is responsible for overseeing the fact that all directors are responsible for performing their duties and allocating sufficient time. There is a mechanism to support directors in understanding their roles and duties and setting the criteria for holding directorship in other companies by considering the performance of directors who hold positions in many companies. To ensure that directors can dedicate sufficient time to performing their duties in the Company, the number of listed companies in which each director will hold a position is determined to be appropriate for the nature or business condition of the Company not more than five listed companies in total, as well as providing a reporting system for other directors' positions and disclosing them to the public. The Board of Directors must also ensure that the Company has adequate measures to prevent conflicts of interest. In addition, each director is required to attend at least 75% of the total number of Board of Directors' meetings held in the year, except in cases of necessity.
6. The Board of Directors is responsible for ensuring that there is a framework and mechanism to oversee the policies and operations of the subsidiaries and other businesses in which the Company invests significantly at an appropriate level for each business, including subsidiaries and other businesses invested by the Company to have a correct understanding. The Board of Directors will appoint a person representing the Company as a director, an executive, or a controlling person in each subsidiary or other businesses invested by the Company in proportion to its shareholding in each company in order to supervise subsidiaries or other businesses to comply with the laws and the Company's policies, including the following announcements of the acquisition or disposal of assets or relevant related transactions. The Company will establish plans and take necessary actions to ensure that the said subsidiaries and other businesses have adequate and appropriate disclosure of information and internal control systems for business operations. To participate in other businesses with 20%-50% voting shareholdings and investment amounts that may require significant additional investment, if necessary, the Board of Directors will prepare a Shareholders' Agreement or other agreements to clarify management authority and participate in decision-making on important matters.
7. The Board of Directors and sub-committees must conduct an assessment of the performance of the Board of Directors at least once a year, including evaluating the performance of individual directors, using the self-assessment method to review the performance, problems, and obstacles each year so that the assessment results can be used to develop and improve the performance in various areas.
8. The Board of Directors will supervise the Board of Directors and each director to have knowledge and understanding of their roles, duties, nature of business, and laws related to business operations, as well as encourage all directors to be equipped with skills and knowledge for performing their duties regularly.
9. The Board of Directors will ensure that the operations of the Board of Directors are conducted in an orderly manner, have access to necessary information, and have a Company Secretary with the necessary and appropriate knowledge and experience to support the operations of the Board of Directors. The Board of Directors will arrange a meeting schedule and agenda of the Board of Directors' meeting in advance so that the directors can arrange time and attend the meeting, and the number of meetings will be not less than six times a year. The Board of Directors will ensure that there is a mechanism for each director and the management to be free to propose matters of interest to the Company to the agenda, and supporting documents will be sent to the directors at least five working days before the meeting date. Unless it is urgently necessary to preserve the rights or interests of the Company, the meeting appointment will be notified by other means and the meeting date is set earlier. The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors' meeting to provide additional information and to have the opportunity to know senior executives for consideration of succession plans. Besides, the Board of Directors will ensure that the Company Secretary receives continuous training and knowledge development that will be beneficial to the performance of duties. In the case of a certified program, the Company Secretary will also be considered for such training.

The Company has clearly divided duties and responsibilities between the Board of Directors and the management, and the Chairman of the Board of Directors must not be the same person as the Chief Executive Officer. The roles, duties and responsibilities of the Board of Directors, Chairman of the Board of Directors, Chief Executive Officer and management are clearly defined in the Good Corporate Governance Policy.

Principle 4: Recruitment and Development of Senior Management and Personnel Management

1. The Board of Directors will ensure that the Chief Executive Officer and senior executives are recruited and developed to have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals and will ensure that the Company has a succession plan in order to prepare for the succession of the Chief Executive Officer and senior executives. The Chief Executive Officer must report the performance of the succession plan to the Board of Directors periodically, or at least once a year.
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2. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, will supervise the establishment of an appropriate remuneration structure and evaluation, including the establishment of criteria and factors for performance evaluation for the entire organization.

In addition to remuneration in the form of salary, provident fund contributions, social security contributions, and health insurance, the Company currently provides remuneration for executives and key employees (Senior Vice President or SVP or above) in the form of incentives, based on the performance of that year and other considerations, such as the sustainability of income, the ability to maintain an existing customer base, the renewal of existing customers' contracts, the acquisition of new customers, etc. This incentive remuneration must be agreed upon by the Nomination and Remuneration Committee and approved by the Board of Directors, and it must be at a level that can motivate executives and key employees to lead the organization to achieve both short- and long-term goals.

3. The Board of Directors will have an understanding of the structure and relationships of shareholders that may affect the management and operations of the Company and ensure that appropriate information is disclosed.
4. The Board of Directors will monitor and supervise the management and development of personnel to have appropriate knowledge, skills, experience, and motivation and to be treated fairly

Principle 5: Encourage Innovation and Responsible Business Operations

1. The Board of Directors values and supports actions that bring value to the business, create a corporate culture that encourages innovation along with creating benefits for customers or related parties, have social and environmental responsibility and do not support improper behavior, illegal or unethical activities.
2. The Board of Directors will monitor and ensure that the management conducts business with social and environmental responsibility and reflects it in the operational plan to ensure that all parties of the organization operate in line with the Company's objectives, main goals, and strategies. The Board of Directors will develop a code of conduct to cover the following matters: 1) Responsibility to staff and employees; 2) Responsibility to customers; 3) Responsibility to partners; 4) Social responsibility; 5) Environmental responsibility; 6) Fair competition; and 7) Anti-corruption.
3. The Board of Directors will monitor and ensure that the management allocates and manages resources efficiently and effectively, taking into account the impacts and resources throughout the value chain in order to sustainably achieve the main objectives and goals.
4. The Board of Directors provides an organizational information technology governance and management framework consistent with the Company's needs, including overseeing the adoption of information technology to increase business opportunities and development in operations, and risk management in order for the Company to achieve its core objectives and goals. Therefore, the Board of Directors establishes policies and measures for information security and information systems.

Principle 6: Ensure Appropriate Risk Management and Internal Control Systems are Available.

1. The Board of Directors will ensure that the Company and its subsidiaries or other businesses significantly invested in by the Company have a risk management and internal control system that will effectively achieve its objectives and comply with relevant laws and standards. The Board of Directors will also ensure the identification of external and internal risks, assessment of the impact and likelihood of risks and appropriate risk management methods, as well as regular monitoring and evaluation of the effectiveness of risk management.
 2. The Board of Directors will set up an audit committee that can perform its duties effectively and independently, consisting of at least three directors, all of whom must be independent directors and have qualifications and duties in accordance with the criteria of the SEC and the Stock Exchange of Thailand, and the duties of the Audit Committee will be stipulated in writing. The Board of Directors will ensure that the Company provides mechanisms or tools to enable the Audit Committee to access information necessary for the performance of its assigned duties, such as enabling the Audit Committee to call on relevant parties to provide information, to discuss with the auditor, or to seek independent opinions from any other professional advisors for the consideration of the Audit Committee. The Board of Directors will appoint an independent person or internal audit unit to be responsible for developing and reviewing the effectiveness of the risk management system and internal control, as well as reporting to the Audit Committee and disclosing the review report in the annual report. In this regard, the Audit Committee must give an opinion on the adequacy of the risk management and internal control systems and disclose it in the annual report.
 3. The Board of Directors will monitor and manage conflicts of interest that may arise between the Company and the management, the Board of Directors, or shareholders. This includes preventing the undue use of the Company's assets, information, opportunities, and transactions with those who have unreasonable relationships with the Company. The Board of Directors will supervise directors who have interests that may impair their independence and refrain from participating in the meeting when considering that agenda item.
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4. The Board of Directors will oversee the establishment of clear anti-corruption policies and guidelines and communicate them at all levels of the organization and to outsiders for practical implementation, including supporting activities that encourage and instill in all employees to comply with relevant laws and regulations.
5. The Board of Directors will supervise the Company to have a mechanism for receiving complaints and taking action in the case of whistleblowing, including establishing channels for whistleblowing through the Company's website, email, or postal mail, and through the Chairman of the Audit Committee. It also provides a process for reviewing information, taking action, and reporting to the Board of Directors. The Board of Directors will ensure that appropriate protection measures are provided to whistleblowers who report whistleblowing in good

Principle 7: Maintain Financial Credibility and Disclosure of Information

1. The Board of Directors is responsible for ensuring that the financial reporting system and disclosure of important information are accurate, adequate, timely, and in accordance with relevant rules, standards, and guidelines. It will oversee top executives of accounting and finance, bookkeepers, internal auditors, company secretary, and investor relations to have knowledge, skills, and experience appropriate to their duties and responsibilities and adequate in number.
2. The Board of Directors will monitor the adequacy of financial liquidity and solvency by having the management regularly monitor, evaluate and report the financial position to the Board of Directors.
3. In the event that the Company encounters financial problems or is likely to encounter problems, the Board of Directors will ensure that the Company has a plan to resolve the problems or has other mechanisms to solve financial problems, as well as regularly monitor the resolution under consideration of the rights of stakeholders.
4. The Board of Directors will prepare a sustainability report as appropriate.
5. The Board of Directors will supervise the management to establish a unit or persons in charge of investor relations responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable and timely manner. The Board of Directors will ensure that the management sets directions and supports the investor relations work.
6. The Board of Directors will promote the use of information technology in the dissemination of information.

6.1.2 Policies and guidelines relating to shareholders and stakeholders have the guidelines set out in the Good Corporate Governance Policy, Practice 8, as follows:

Principle 8: Encourage Participation and Communication with Shareholders

1. The Board of Directors will ensure that shareholders are involved in making decisions on important matters of the Company by ensuring that both the issues stipulated in the law and those that may affect the direction of the Company's operations have passed the consideration and/or approval of shareholders. The Board of Directors will support the participation of shareholders, such as setting criteria for minority shareholders to propose additional agendas before the shareholders' meeting date, as well as allowing minority shareholders to nominate persons to serve as directors, ensuring that the notice of the shareholders' meeting contains accurate, complete and sufficient information for the exercise of the rights of shareholders, sending the notice of the shareholders' meeting together with relevant documents according to the period prescribed by relevant laws or regulations and publicizing them on the Company's website at least 28 days before the meeting date or as required by relevant laws or regulations and providing shareholders with an opportunity to submit questions in advance of the meeting date.
 2. The Board of Directors will ensure that the proceedings on the day of the shareholders' meeting are carried out orderly, transparently and efficiently and allow the shareholders to exercise their rights. The Board of Directors will determine the date, time and place of the meeting by taking into account the convenience of attending the shareholders' meeting, such as an appropriate and sufficient period of time for discussion, meeting venues that are convenient for transportation, etc. The Board of Directors will ensure that there is no action that restricts the opportunity to attend the meeting or creates an undue burden on shareholders. For example, shareholders or proxies are not required to bring documents or proof of identity beyond those specified in the guidelines of the relevant regulatory agencies. The Board of Directors will promote the use of technology for shareholders' meetings. It will encourage all directors and relevant executives to attend the meeting so that shareholders can ask questions on relevant issues and will encourage the use of ballots on important agendas. The Board of Directors also encourages independent persons to count or monitor votes at the meeting and clearly disclose the results of votes on each agenda, as well as recording the meeting for the purpose of preparing the minutes of the meeting.
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3. The Board of Directors will ensure that the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting are accurate and complete and the Company will disclose the resolutions of the shareholders' meeting together with the voting results by the next business day through the news system of the Stock Exchange of Thailand and on the Company's website. Moreover, the Board of Directors will ensure that a copy of the minutes of the shareholders' meeting is sent to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

The Company has a department or persons in charge of investor relations to communicate and disseminate its information, both financial information and general information, to shareholders, investors, securities analysts and investment credit rating institutions through the Company's website under the topic "Contact Investor Relations" so that interested parties can easily study the information. If shareholders, investors, and related parties have questions, please contact us via telephone at 063-237-3997 or e-mail at ir@prtr.com.

In 2023, the Company provided information and communicated with investors and shareholders as follows:

Type of Activity	Number (Time)
IPO Day	1
Analyst Meeting	8
Company Visit	1
Opp Day	3

Role of Stakeholders

The Company establishes a policy regarding stakeholders in the Good Corporate Governance Policy, Principle 2, as a policy for the PRTR Group to conduct business sustainably and meet the expectations of all groups of stakeholders fairly and responsibly.

6.2 Code of Conduct

6.2.1 Responsible Persons

Persons obliged to comply with the practices in this code of conduct and ethics include directors, executives, staff, employees, consultants, counterparties, as well as persons acting on behalf of or assigned to act on behalf of the Company or on behalf of the aforementioned persons of the Company, subsidiaries and associated companies.

6.2.2 Basic Principles

1. Perform duties with honesty, integrity, morality and responsibility.
2. Comply with the laws and requirements of the authorities and regulatory agencies.
3. Maintain confidentiality and non-disclosure of confidential information.
4. Have knowledge, competence, skills, and experience to perform duties and develop themselves in various areas at all times to fulfill the services.

6.2.3 Guidelines

The Company will adhere to the following code of conduct and ethics:

Honesty

1. Adhere to honesty in all aspects.
2. Perform duties with honesty and integrity and make decisions with purity, transparency and benefit to the Company and its shareholders.
3. Do not seek benefits for themselves or related parties using information that has not yet been disclosed to the public.
4. Believe in giving good faith to all parties and try to avoid bias or situations that cause conflicts of interest.
5. Adhere to principled and disciplined business operations and ensure that business decisions and operations are made in accordance with laws and regulations by complying with good code of conduct standards and good practices.
6. Do not take any action in a manner that may cause a conflict of interest with the Company without notifying the Company.
7. Compete within the framework of good competition.

Compliance with Laws and Requirements

8. Operate business in accordance with the laws and requirements of the authorities and regulatory agencies, such as the Securities and Exchange Act B.E. 2535 (1992), the Public Limited Companies Act B.E. 2535 (1992), the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, etc.
9. Do not cooperate, assist, promote or support any activities and transactions that are illegal.
10. Maintain political neutrality, refrain from acting in political groups and political parties, aiming to create prosperity that benefits society and conserves the environment.

Confidentiality

11. Keep, maintain and protect confidential information about the Company, customers, business partners and candidates in order to build confidence for customers, stakeholders and related parties.
12. Do not disclose confidential information about the Company, customers, business partners or candidates to third parties, especially the Company's competitors.

Functional Competencies

13. Conduct business responsibly like a professional and strive to achieve the Company's strategy, objectives and goals.
14. Respond rapidly to customer needs, society, technical and economic changes and adapt to customer needs now and in the future.
15. Perform duties using knowledge, abilities, skills, and experience in management to the best of their ability for the benefit of the Company and its shareholders.
16. Commit to customer satisfaction by offering quality services and providing excellent service to the Company's customers.
17. Strive for continuous excellent performance, taking into account current and future risks.
18. Recruit, employ, and continuously develop people to a higher level of competence and provide incentives comparable to leading companies.

Treatment of Partners and Creditors

19. Treat partners and creditors equitably and fairly based on fair returns to both parties.
20. Strictly comply with contracts or conditions. In the event that the contract cannot be fulfilled, the partner and creditors must be informed as soon as possible to mutually consider solutions.
21. Report accurate financial information to creditors.

Treatment of Employees

22. Provide fair compensation to employees and maintain an environment that is safe for their lives and property.
23. Appoint, transfer, reward and punish employees honestly based on their knowledge, competence and conduct.
24. Strictly comply with the requirements related to employees.

Financial Reporting

25. The management is responsible for the preparation of accurate, complete, and timely financial reports in accordance with accepted accounting standards.
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Social and Public Responsibility

26. Be responsible for and adhere to environmental stewardship and local customs and traditions in which the organization is located and regularly conduct activities to contribute to society, the community and the environment.



6.2.4 Whistleblowing and Complaint Channels

Stakeholders who witness a violation or non-compliance with the code of conduct can ask questions or comment through the following channels:

Channel 1: <https://www.prtr.com>
Contact: Chairman of the Audit Committee

Channel 2: E-mail
Contact: Chairman of the Audit Committee
E-mail address: whistle-blowing@prtr.com

Channel 3: Postal Mail
PRTR Group Public Company Limited
2034/82 Italthai Tower, 18th Floor, New Petchburi Road, Bang Kapi
Sub-district, Huai Khwang District Bangkok 10320

The Chairman of the Audit Committee will assign a responsible person to coordinate the inspection, follow up and report the results of the inspection to the Audit Committee.

6.3 Key Changes and Developments in Corporate Governance Policy, Guidelines and Systems in the Past Year

6.3.1 Significant changes and developments regarding the review of corporate governance policy, guidelines, and systems, or the Charter of the Board of Directors

The Board of Directors at the meeting No. 6/2023 on November 10, 2023, reviewed, amended and added a total of 26 copies of policies, manuals, approval powers and charters related to the Company's governance for the year 2023 to be more appropriate and clearer. In this review, there are three amended policies, namely the Anti-Corruption Policy, Conflict of Interest Policy and Approval and Action Authority and one new policy was approved, which is the Anti-Money Laundering, Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction Policy.

The Nomination and Remuneration Committee approved the criteria for evaluating the performance of the CEO for the year 2023 and the CEO and senior management development plan and reviewed the succession plan of the CEO and senior management.

6.3.2 Implementation of the Securities and Exchange Commission's Good Corporate Governance Principles for Listed Companies in 2017

The Board of Directors at the meeting No. 4/2019 on November 21, 2019, considered applying the principles of good corporate governance for listed companies in 2017 of the Securities and Exchange Commission to the Company's good corporate governance policy and recorded it as part of the Board of Directors' resolution.

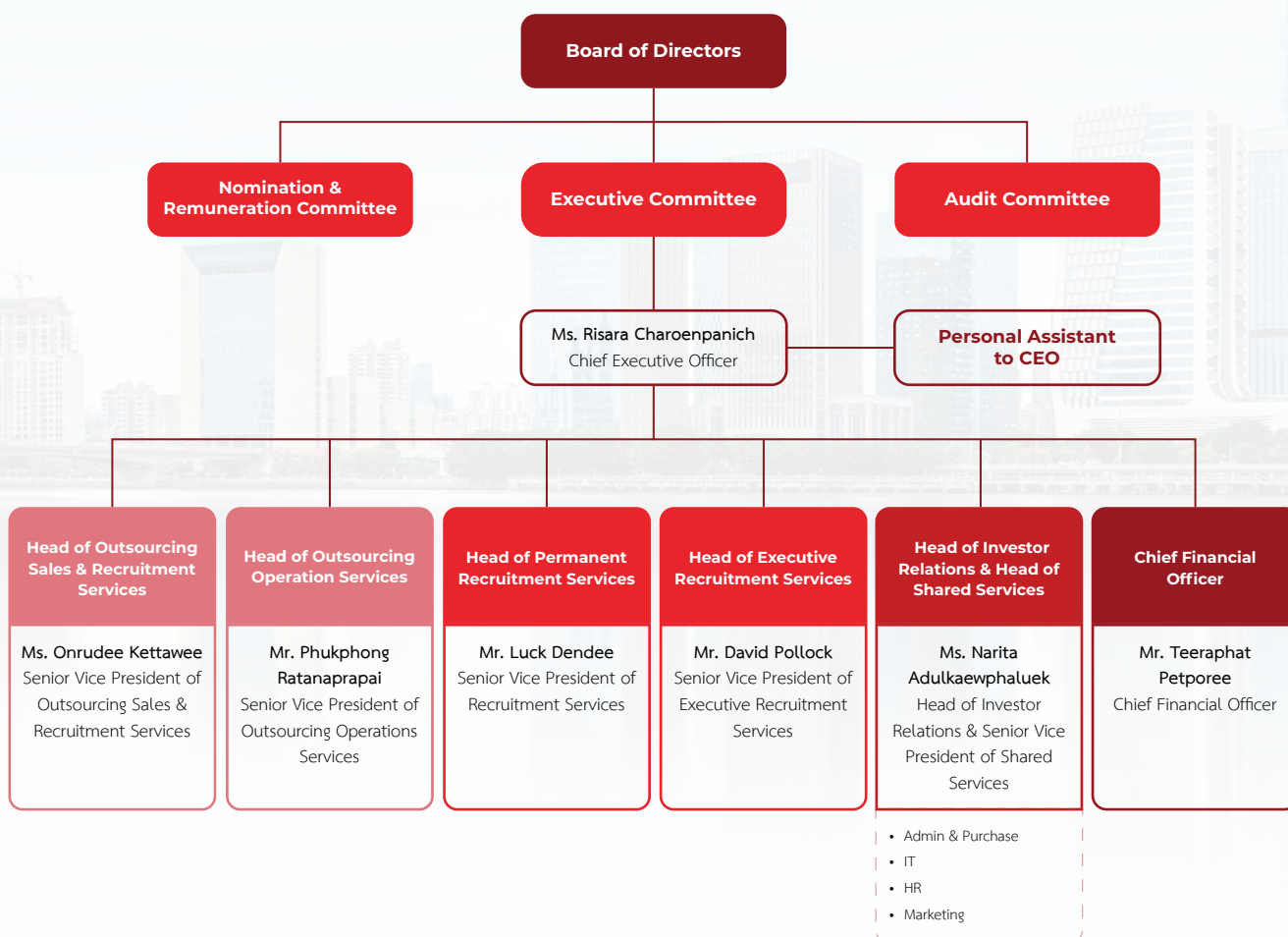
6.3.3 Compliance with the principles of good corporate governance in other matters

In 2023, the Board of Directors approved the operating plan to become a member of the Thai Private Sector Collective Action against Corruption (CAC) and appointed a Team Champion working group, including determining the powers, duties and responsibilities of the working group to comply with good corporate governance guidelines and preparing to enter into the submission of a certification of membership of the Thai Private Sector Collective Action against Corruption by 2024.

7. Corporate Governance Structure and Important Information on the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

As of December 31, 2023, the Company had a corporate governance structure consisting of the Board of Directors, which operates within the scope of the law, objectives, Articles of Association of the Company and resolutions of the shareholders' meetings. The Board of Directors has established three sub-committees, namely the Nomination and Remuneration Committee, the Audit Committee and the Executive Committee. The Chief Executive Officer is the chief executive of the Company, managing the following departments:



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

According to the Company's articles of association, the composition of the Board of Directors is defined as follows:

1. There are at least five directors who can be removed by the shareholders' meeting.
2. Not less than half of the total number of directors are residents of the Kingdom.
3. The Board of Directors has a proportion of executive and non-executive directors that reflects its appropriately balance of powers.
4. The Board of Directors consists of independent directors, executive directors, and non-executive directors. All ten directors are qualified under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the Capital Market Supervisory Board's Notification No. Tor Jor. 39/2559 on Application for Permission and Authorization for the Offering of Newly Issued Shares, dated September 30, 2016 and as amended in all respects.
5. The Board of Directors consists of directors with various qualifications in terms of skills, experience, abilities and specialized characteristics necessary to achieve the organization's objectives and main goals.
6. At least one director has knowledge and expertise in accounting and finance.

Term of Office

One-third of the directors shall vacate office at every annual general meeting of shareholders. The directors who have been in office for the longest time shall retire. If the retiring directors cannot be divided exactly in thirds, the nearest number to one-third will be used. The vacated directors may be re-elected.

In accordance with the principles of good corporate governance, the term of office of independent directors should not exceed nine consecutive years, or, if necessary, in the opinion of the Board of Directors.

At present, the Board of Directors has a total of ten directors, divided into five non-executive directors, five executive directors, and four independent directors, and the Board of Directors has three female directors.

The Audit Committee comprises all independent directors. One director, Mr. Chan Itthithavorn, has knowledge and experience in accounting and finance and can review the reliability of financial statements. The composition of the Board of Directors and the Board Skill Matrix can be summarized as follows:

The table of the Board of Directors' Board Skill Matrix is as follows:

Name of Director	Business Administration	Economics	Finance / Accounting	Marketing	Human Resource Management	Information Management	Technology	Securities and Exchange Laws
1. Mr. Sukont Kanjana-huttakit	✓		✓			✓		
2. Mr. Chan Itthithavorn	✓		✓			✓		
3. Mr. Niphon Bundechanan	✓					✓		
4. Mr. Thunyachate Ekvetchavit	✓					✓	✓	
5. Mr. Panya Chutisiriwong		✓				✓		✓
6. Ms. Risara Charoenpanich	✓			✓	✓	✓		
7. Mr. Luck Dendee	✓				✓	✓		
8. Ms. Onrudee Kettawee	✓	✓		✓	✓	✓		
9. Ms. Narita Adulkaewphaluek			✓		✓	✓		
10. Mr. Phukphong Ratanapapai	✓			✓	✓	✓		

7.2.2 Information about the Board of Directors and Individuals with Control Authority

As of December 31, 2023, the Board of Directors and its sub-committees consisted of ten members as listed below.

Name - Surname	Position	Type of Directorship
1. Mr. Sukont Kanjana-huttakit	Independent Director / Chairman of the Board of Directors	Independent Director
2. Mr. Chan Itthithavorn	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	Independent Director
3. Mr. Niphon Bundechanan	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	Independent Director
4. Mr. Thunyachate Ekvetchavit	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Independent Director
5. Mr. Panya Chutisiriwong ¹	Director	Non-Executive Director
6. Ms. Risara Charoenpanich	Director and Chief Executive Officer / Member of the Nomination and Remuneration Committee	Executive Director
7. Mr. Luck Dendee	Director	Executive Director
8. Ms. Onrudee Kettawee	Director	Executive Director
9. Ms. Narita Adulkaewphaluek	Director	Executive Director
10. Mr. Phukphong Ratanapapai	Director / Member of the Nomination and Remuneration Committee	Executive Director

Note: ¹ Mr. Panya Chutisiriwong was appointed as a director according to the resolution of the 2023 Annual General Meeting of Shareholders on April 20, 2023.

The directors who have the authority to sign to bind the Company are Ms. Risara Charoenphanich, Mr. Luck Dendee, Ms. Onrudee Kettawee, and Mr. Phukphong Ratanapapai. Two of the four directors shall jointly sign and affix the Company's seal on all matters. Except for any documents or contracts related to the following matters, one of the following directors: Ms. Risara Charoenphanich, Mr. Luck Dendee, Ms. Onrudee Kettawee, or Mr. Phukphong Ratanapapai, shall sign and affix the Company's seal.

1. Transactions or jurisprudence related to the Revenue Department;
2. Transactions or jurisprudence relating to the Ministry of Labor, Department of Employment, Department of Skill Development, application and renewal of visas and work permits of foreigners, criminal record check, or credit bureau check with relevant agencies;
3. Transactions or jurisprudence relating to the Social Security Office, Legal Execution Department, Provident Fund, Student Loan Fund, contracts or transactions with insurance companies and insurance brokers;
4. Transactions or jurisprudence relating to the Ministry of Commerce, Department of Business Development;
5. Certification of copies of company documents;
6. Signing of service contracts in all types of normal business of the Company, confidentiality agreements, personal data protection agreements, and service agreements.

7.2.3 Roles and Duties of the Board of Directors

The Company clearly defines the duties and responsibilities of the Board of Directors in the Board of Directors Handbook, summarized as follows:

Scope of Powers, Duties and Responsibilities of the Board of Directors

1. The Board of Directors has powers, duties, and responsibilities to supervise the Company to manage and operate the Company's business in accordance with the laws, objectives, and Articles of Association of the Company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the Company's interests and all shareholders.
2. Define the Company's and its subsidiaries' objectives and main goals, vision, missions, policies, targets, strategies, business plans, management structure, approval authority, and budgets, as well as supervise the allocation of key resources, review, audit, and approve policies, strategies, business plans, and operational directions as proposed by management.
3. Supervise the business and monitor the performance, administration, and management of the management and sub-committees of the Company to effectively and efficiently achieve its objectives, main goals, vision, missions, strategies, operational plans and budgets prescribed, and to maximize the value for the Company and its shareholders.
4. Supervise the management and operations of the Company and its subsidiaries in accordance with the Company's policies, principles of good corporate governance, securities laws and relevant announcements, regulations, and rules of the Capital Market Supervisory Board, SEC, and the Stock Exchange of Thailand, such as related party transactions and the acquisition or disposal of important assets, to the extent that it does not contradict other laws.
5. Consider establishing a risk management policy to cover the entire organization and overseeing that there is a system or process for risk management with appropriate supporting measures and control methods to reduce the impact on the business of the Company and its subsidiaries.
6. Ensure that the Company and its subsidiaries adopt the appropriate and efficient accounting systems and provide reliable financial reporting and auditing, as well as an internal control system, an adequate and effective internal audit system, and a process for regularly evaluating the appropriateness of the internal control system for the Company and its subsidiaries.
7. Determine the management structure and appoint sub-committees, the Chief Executive Officer, and other sub-committees as appropriate, including determining the scope of authority of such persons.

However, the delegation of authority within the scope of the specified authority must not be in the nature of delegating powers to sub-committees, the Chief Executive Officer, and various sub-committees to consider and approve transactions that may have conflicts, interests, or any other conflict of interest with the Company or its subsidiaries (if any), except for the approval of transactions that are in accordance with policies and criteria that the Board of Directors has considered and approved.

8. Establish a written policy on corporate governance based on governance principles and effective application of such policy to ethically conduct business, respect the rights and responsibilities of shareholders and stakeholders and conduct business that is beneficial to society and the environment, including adaptability under changing factors
9. Determine a succession plan to prepare for the succession of the Chief Executive Officer and senior executives. The Chief Executive Officer shall periodically report the performance of the succession plan to the Board of Directors at least once a year, including supervising the persons responsible for staff management and development to have the appropriate number of personnel, knowledge, skills, experience, and motivation.
10. Supervise the implementation of suitable frameworks, policies and remuneration structures for directors and senior executives as proposed by the Nomination and Remuneration Committee to provide both short- and long-term incentives.
11. Emphasize and support the creation of innovations that create added value for the business in the long run, along with creating benefits for customers or related parties and being socially and environmentally responsible.
12. Oversee and manage potential conflicts of interest between the Company's stakeholders and its subsidiaries, including preventing the undue exploitation of assets, information, and opportunities of the Company and transactions with those who have an inappropriate relationship with the Company. However, in the event that any director has an interest in any transaction with the Company and its subsidiaries or has an increased or decreased shareholding in the Company and/or its subsidiaries, such director shall notify the Company without delay.
13. Ensure regular communication between the Company, shareholders and other stakeholders on a regular basis by supervising the management to disclose important information in an accurate and timely manner.
14. The Board of Directors may authorize one or several directors or any other persons to act on behalf of the Board of Directors under its control or may authorize such persons to have such authority and within such period as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change, or amend such authorization when it deems appropriate.

However, the delegation of authority must not be of the nature of a delegation of authority that enables such person to consider and approve transactions in which such person may have a conflict, interests, or a conflict of interest in any other nature to be made with the Company or its subsidiaries (if any) as defined in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements of relevant agencies, except for the approval of transactions according to the policies and criteria considered and approved by the Board of Directors.

Scope of Duties and Responsibilities of the Chairman of the Board of Directors

1. Call a meeting of the Board of Directors and, in calling the meeting, the Chairman of the Board of Directors, the Company Secretary or his or her designee shall send a notice of the meeting to the directors according to the Company's Articles of Association.
2. Chair the Board of Directors' and shareholders' meetings, as well as play a role in setting the agenda together with the Chief Executive Officer.
3. Supervise the meeting effectively in accordance with the Company's articles of association, support and provide opportunities for the directors to express their opinions independently and allocate sufficient time for each agenda for the directors to freely discuss and express their opinions on important issues, taking into account the interests of shareholders and stakeholders fairly.
4. Support and encourage the Board of Directors to perform their duties to the fullest extent of their abilities in accordance with the scope of their authority and responsibilities and the principles of good corporate governance.
5. Supervise and monitor the management of the Board of Directors and other sub-committees to achieve the objectives set forth.

7.3 Information on Sub-committees

The Board of Directors appoints three sub-committees, namely the Audit Committee, the Executive Committee and the Nomination and Remuneration Committee.

7.3.1 Audit Committee

As of December 31, 2023, the Audit Committee consisted of three independent committee members and held meetings a total of five times, as follows:

Name - Surname	Position	Number of Attendance / Number of Meeting
1. Mr. Chan Itthithavorn	Chairman of the Audit Committee	5/5
2. Mr. Niphon Bundechanan	Audit Committee Member	5/5
3. Mr. Thunyachate Ekvetchavit	Audit Committee Member	4/5

Mr. Chan Itthithavorn is an Audit Committee member with sufficient knowledge and experience in accounting and financial knowledge and experience for reviewing the reliability of the financial statements (please refer to the information about Mr. Chan Itthithavorn's experience in Attachment 1), and Ms. Narita Adulkaewphaluek is the Secretary of the Audit Committee, appointed by the Board of Directors' Meeting No. 1/2565 on July 1, 2022 (the first time after transformation).

The term of office of the Audit Committee is three years, and the Audit Committee members who retire by term of office may be nominated and re-appointed to the position. However, the term of office of the Audit Committee members must not exceed nine years. In the event that the Audit Committee member is to be appointed to the position, the Board of Directors shall reasonably consider the necessity.

Scope of Duties and Responsibilities of the Audit Committee

1. Review to ensure that the Company and its subsidiaries have accurate and adequate financial reporting and meet accounting standards.
2. Review the Company and its subsidiaries to have an appropriate and effective internal control system and internal audit system and consider the independence of the Internal Audit Department as well as approve the appointment, transfer or dismissal of the head of the Internal Audit Department or other external agencies responsible for internal audit.
3. Ensure that the risk management policy is managed and followed as required.
4. Ensure that the Company complies with the law on securities and exchange, the SET requirements, and the laws related to the business of the Company and its subsidiaries.
5. Consider, select and propose the appointment of an independent person to act as the Company's auditor and propose the remuneration of such person, as well as attend a meeting with the auditor without the presence of the management at least once a year.
6. Consider and give opinions on related party transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.
7. Prepare the Audit Committee's report and disclose it in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and contain at least the following information:
 - a. Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
 - b. Opinions on the adequacy of the Company's internal control system
 - c. Opinions on compliance with securities and exchange laws, SET regulations or laws related to the Company's business.
 - d. Opinions on the suitability of the auditor
 - e. Opinions on transactions that may have a conflict of interest
 - f. Number of Audit Committee meetings and attendance of each Audit Committee member
 - g. Overall opinions or observations received by the Audit Committee from their performance of their duties in accordance with the Charter.
 - h. Other transactions that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.

8. The Audit Committee has the authority to seek independent opinions from any other professional advisors when deemed necessary at the Company's expense.
9. Ensure that the Company has channels for whistleblowing and complaints about improper reports in the financial statements or other issues by reassuring whistleblowers that there is an independent review process and appropriate follow-up actions.
10. Investigate the facts as notified by the auditor of suspicious circumstances that the Chief Executive Officer or the person responsible for the Company's operation has committed an offence under the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand and the Audit Committee shall report the preliminary investigation results to the Office of the Securities and Exchange Commission and the auditor within thirty days from the date of notification from the auditor.

7.3.2 Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee consisted of five members and had one meeting in total, as follows:

Name - Surname	Position	Number of Attendance / Number of Meeting
1. Mr. Niphon Bundechanan	Chairman	1/1
2. Mr. Chan Itthithavorn	Committee Member	1/1
3. Mr. Thunyachate Ekvetchavit	Committee Member	1/1
4. Ms. Risara Charoenpanich	Committee Member	1/1
5. Mr. Phukphong Ratanapapai	Committee Member	1/1

Roles and Duties of the Nomination and Remuneration Committee

1. Recommend the structure, size, and composition of the Board of Directors and sub-committees, and determine the qualifications, criteria, and policies for the nomination of nominees for selection as directors and sub-committee members according to the structure, size and composition of the Board and its sub-committees as defined.
2. Consider and nominate candidates to be appointed as directors, sub-committee members and Chief Executive Officer to present to the Board of Directors' meeting and/or the shareholders' meeting in case of a vacancy.
3. Consider policies and guidelines for determining monetary and non-monetary remuneration for the Board of Directors, sub-committees and Chief Executive Officer in accordance with the performance of the Company and other companies in the same industry for presentation to the Board of Directors and/or the shareholders' meeting for their approval.
4. Consider the criteria for evaluation of the Chief Executive Officer and present them to the Board of Directors for consideration and comments.
5. Review the development plan of the Chief Executive Officer and senior executives to prepare a succession plan in the event that the Chief Executive Officer or senior executives in that position are retired or unable to perform their duties so that the Company's management can continue.

7.3.3 Executive Committee

As of December 31, 2023, the Executive Committee consists of five executive directors. The Executive Committee had a total of 12 meetings, as follows:

Details of the attendance of the Executive Committee members for 2023 are as follows:

Name - Surname	Position	Number of Attendance / Number of Meeting
1. Ms. Risara Charoenpanich	Chairman	12/12
2. Mr. Luck Dendee	Committee Member	12/12
3. Ms. Onrudee Kettawee	Committee Member	12/12
4. Mr. Phukphong Ratanapapai	Committee Member	12/12
5. Ms. Nartia Adulkaewphaluek	Committee Member	12/12

Scope of Powers, Duties, and Responsibilities of the Executive Committee

- Conduct and administer the Company's business in accordance with the objectives, regulations, policies, regulations, requirements and resolutions of the Board of Directors' meetings and/or resolutions of the shareholders' meetings;
- Control, supervise and monitor the Company's performance in accordance with the established policies, goals, business plans, business strategies and budgets and various executive powers as approved by the Board of Directors to be effective, efficient, and conducive to business conditions, and provide advice and recommendations on management to senior executives.
- Scrutinize the management's proposals and present the goals, policies, strategies and business plans, including the annual budget of the Company before presenting them to the Board of Directors for approval.
- Approve the expenditure of significant investments as specified in the annual budget or as approved in principle by the Board of Directors.
- Has the power to consider and approve expenses for the normal operation of the Company's business according to the budget approved by the Board of Directors. Each item's limit must comply with the Approval Authority Table approved by the Board of Directors.
- Monitor the performance and progress of each business' investment projects and report the results, problems or obstacles and ways to improve them to the Board of Directors.
- Present the organization structure appropriate to the Company's operations to the Nomination and Remuneration Committee for approval before proposing it to the Board of Directors for approval.
- Consider the Company's profits and losses and the proposed interim dividend payment or annual dividends payments to present to the Board of Directors for its approval.
- Have the power to propose the budget of salary increments or adjustments to the annual employee salary and the payment of annual rewards (bonuses) to employees of the Company and its subsidiaries.
- Arrange for executives, management or employees to attend the meeting of the Executive Committee or prepare and provide information related to the matters to be discussed at the Executive Committee's meeting.
- Provide consultants or individuals with independent opinions to provide opinions or advice as needed.
- Have the power to authorize one or more other persons to perform any act under the control of the Executive Committee or may authorize such persons to have such authority and within such period as the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend such authorized person or authorization as it deems appropriate.
- Manage the Company's risks to an appropriate level.
 - Determine and/or review the risk management policy and present it to the Audit Committee for approval before presenting it to the Board of Directors for approval.
 - Establish strategies, guidelines and methods for the risk management of the Company in accordance with the risk management policy and be able to assess and monitor risk management to be at an acceptable level and have guidelines.
 - Provide advice and support to the Company's management on corporate risk management, as well as encourage and support the continuous and regular improvement of the internal risk management system.
 - Communicate, exchange information and coordinate risks and internal controls with the Audit Committee and/or the Internal Audit Departments of the Company.

- e. Support the Company in having appropriate risk management principles, processes, and internal controls.
14. Perform other duties as assigned by the Board of Directors from time to time.

However, the delegation of powers, duties and responsibilities of the Executive Committee shall not be in the nature of a delegation of authority or sub-authorization that enables the delegate of the Executive Committee to approve transactions that such person may have conflicts (as defined by the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies),

interests, or may have any other conflict of interest with the Company or its subsidiaries and/or related companies, for which the Executive Committee does not have the authority to approve such matters. Such matters must be submitted to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for approval, except for the approval of transactions in accordance with normal business and normal trading conditions, which are in accordance with the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies required.

Securities holdings of the Company's Board of Directors as of December 31, 2023 are as follows:

No.	Director	Position	Number of Shares		
			December 31, 2022	December 31, 2023	Increase/Decrease in 2023
1	Mr. Sukont Kanjanahuttakit	Chairman of the Board of Directors / Independent Director	-	1,000,000	1,000,000
	Spouse and minor children		-	-	-
2	Mr. Chan Itthithavorn	Independent Director/Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	-	-	-
	Spouse and minor children		-	-	-
3	Mr. Niphon Bundechanan	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	-	600,000	600,000
	Spouse and minor children		-	-	-
4	Mr. Thunyachate Ekvetchavit	Independent Director/Member of the Audit Committee / Member of the Nomination and Remuneration Committee	-	1,000,000	1,000,000
	Spouse and minor children		-	-	-
5	Mr. Panya Chutisiriwong	Director	N/A ¹	-	-
	Spouse and minor children		N/A	-	-
6	Ms. Risara Charoenpanich	Director/Chief Executive Officer / Member of the Nomination and Remuneration Committee	96,345,000	99,211,600	2,866,600
	Spouse and minor children Mr. Somsak Athisatrakul		-	22,854,300	22,854,300
7	Mr. Luck Dendee	Director	46,890,000	48,078,000	1,188,000
	Spouse and minor children		-	-	-
8	Ms. Onrudee Kettawee	Director	85,410,000	90,267,000	4,857,000
	Spouse and minor children Mr. Sitthisak Thananittayadom		-	2,368,900	2,368,900
9	Ms. Narita Adulkaewphaluek	Director	2,250,000	2,586,200	336,200
	Spouse and minor children		-	-	-
10	Mr. Phukphong Ratanapapai	Director/Member of the Nomination and Remuneration Committee	2,250,000	2,288,000	38,000
	Spouse and minor children		-	-	-

Note: ¹ N/A means there is no information because the director was appointed to the position in 2023.

7.4 Information about the Executives

7.4.1 List of Executives and their Positions

As of December 31, 2023, the Company had a total of seven executives, according to the definition of the Securities and Exchange Commission, as follows:

Name - Surname	Position
1. Ms. Risara Charoenpanich	Chief Executive Officer
2. Mr. Teeraphat Petporee	Chief Financial Officer
3. Ms. Narita Adulkaewphaluek	Senior Vice-President, Central Management Division and Director of Investor Relations Department
4. Ms. Onrudee Kettawee	Senior Vice-President of Outsourcing Sales and Recruitment Division, Outsourcing Services
5. Mr. Phukphong Ratanapapai	Senior Vice-President of Executive Operations Division, Outsourcing Operations Services
6. Mr. Luck Dendee	Senior Vice-President of Recruitment Services
7. Mr. David Pollock	Senior Vice-President of Executive Recruitment

According to the Company's good corporate governance principles, the roles and duties of the Board of Directors are divided as follows:

1. Division of Duties of the Board of Directors and Management

The Board of Directors shall understand the scope of its duties and delegate the company management power to the management by making a written memo, namely the authority to approve transactions. However, such delegation does not relieve the Board of Directors of its responsibilities in any way. The Board of Directors shall monitor and supervise the management to perform its duties as assigned. The scope of duties of the Board of Directors, the Chief Executive Officer, and the management may be divided as follows:

Matters for which the Board of Directors should supervise the implementation

refer to matters for which the Board of Directors is primarily responsible for proper action. In this regard, the management may be assigned to propose matters for consideration, including

1. Determining strategies, objectives and main goals for business operations;
2. Creating a corporate culture that adheres to ethics and codes of conduct, including role-model behavior;
3. Overseeing the structure and practices of the Board of Directors to be appropriate for achieving the strategies, objectives, and main goals for efficient business operation.
4. Recruiting, developing, determining remuneration, and evaluating the performance of the Chief Executive Officer;
5. Establishing a remuneration structure that incentivizes personnel to perform their work in line with the organization's strategies, objectives, and main goals.

Matters that the Board of Directors carries out with the management

refer to matters that will be jointly considered by the Board of Directors, the Chief Executive Officer, and the management, and the management will propose to the Board of Directors for approval. The Board of Directors will oversee that the overall policy is consistent with the objectives and main goals of the business, including assigning the management to take action. The Board of Directors will monitor, and management will report to the Board of Directors periodically as appropriate. Such matters are as follows:

1. Formulation and review of strategies, goals, and annual plans;
2. Supervision of the adequacy and appropriateness of the risk management system and internal controls;
3. Determination of the execution authority appropriate to the responsibilities of the management;
4. Establishment of a framework for resource allocation, development and budget, such as human resource management policies and plans, information technology policies, etc.
5. Performance monitoring and evaluation;
6. Supervision of the disclosure of reliable financial and non-financial information.

Matters that the Board of Directors should not take action on

refer to the matters that the Board of Directors will supervise at the policy level by assigning the Chief Executive Officer and the management to be primarily responsible for the implementation, which includes the following matters:

1. Management in accordance with the strategies, policies, and plans approved by the Board of Directors. In other words, the Board of Directors gives the management independence to take responsibility for operational decisions, procurement, recruitment, etc., in accordance with the established policy framework and monitors the results without interfering with decision-making unless necessary.
2. Matters prohibited by the regulations, such as approval of transactions in which the director has an interest, etc.

2. Division of Duties of the Chairman of the Board of Directors and the Chief Executive Officer

The Chairman of the Board of Directors and the Chief Executive Officer must be knowledgeable, competent, experienced, and have appropriate qualifications. They must not be the same person to have a balance of power by separating the duties of supervision and management.

3. Scope of Powers, Duties and Responsibilities of the Chief Executive Officer

1. Supervise and/or administer the Company's day-to-day operations.
 2. Formulate policies and establish business plans, action plans, and annual budget plans, including the business strategies of the Company and its subsidiaries, as proposed by the management, as well as determine the structure and management authority to propose to the Board of Directors for approval.
 3. Supervise operations or practices for the benefit of the Company in accordance with the vision, business direction, policies, business strategies, goals, action plans, and budgets approved by the Board of Directors, including monitoring, following up and evaluating the Company's performance in accordance with the established policies. The Chief Executive Officer is also responsible for reporting performance, management and operating progress to the Audit Committee and the Board of Directors.
 4. Consider and approve the normal transaction operations of the Company's business according to the investment statements or budgets approved by the Board of Directors. The limit for each transaction is indicated in the approval authority table established by the Board of Directors and this includes entering into various contracts connected to such items.
 5. Have the power to consider and approve expenditures on the normal business operations of the Company according to the budget approved by the Board of Directors and in accordance with the approval authority table approved by the Board of Directors.
 6. Have the power to approve manpower rates, employment, and employee placement; determination of wages, remuneration and bonuses; and employee appointment and transfer, as well as determining the duties and responsibilities of each department and positions for employees subordinate to the Chief Executive Officer and below.
-

7. Have the power to issue orders, regulations, announcements and memos to ensure that the Company's operations comply with its policies and for the benefit of the Company, as well as to maintain discipline within the organization.
8. Have the power to appoint advisors or working groups for the benefit and efficiency of good and transparent management, and have the power to authorize one or more persons to take

any action under the control of the Chief Executive Officer, or may authorize such person to have such authority and within such period as the Chief Executive Officer deems appropriate. The Chief Executive Officer may cancel, revoke, change, or amend the authorized person or the authorization as deemed appropriate.

For taking any action on any matter that the Chief Executive Officer or an authorized person from the Chief Executive Officer or any person who may have a conflict (as defined by the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies), an interest, or a conflict of interest with the Company and/or its subsidiaries and/or related companies, the Chief Executive Officer does not have the authority to approve the action in such matters. Such matters must be submitted to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for approval, except for the approval of transactions in accordance with normal business and normal trading conditions, which are in accordance with the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities.

7.4.2 Policy on Remuneration Payments for Directors and Executives

The Nomination and Remuneration Committee considers and presents the directors' remuneration to the Annual General Meeting of Shareholders for approval. Such remuneration must be consistent with the performance of the duties of the Board of Directors. In determining the remuneration of directors, it is determined based on the directors' work experience, skills, knowledge and abilities, as well as comparing with listed companies listed on the Stock Exchange of Thailand that are in similar-sized businesses.

In the event that the Board of Directors assigns any director to perform additional duties, such as being a member of a sub-committee, such director will also receive remuneration in the form of meeting allowances. For the remuneration of the Chief Executive Officer and executives, it corresponds to the performance of individual executives in connection with the Company's performance.

The remuneration of the Company's executives consists of salary, bonus, and other remuneration such as social security contributions, provident fund contributions, etc.

7.4.3 Total Remuneration of Executive Directors and Executives

Monetary Remuneration

In 2023, the Company paid remuneration to executive directors and executives* as follows:

Remuneration	Amount (Baht)
Salary	27,433,700
Retirement Benefit	1,820,546
Other Remuneration	1,229,035
Total	30,483,281

Note:

- 1) Other remuneration includes provident fund contributions, social security fund contributions, and health insurance.
- 2) Retirement benefits were not actually paid in 2020-2022. It was an estimate of employee benefits.

Other Non-monetary Remuneration

Common Shuttle Bus Welfare of the Company

Information on Securities Holdings of Executives as of December 31, 2023

No.	Name	Position	Number of Shares		
			December 31, 2022	December 31, 2023	Increase / Decrease in 2023
1	Ms. Risara Charoenpanich	Chief Executive Officer	96,345,000	99,211,600	2,866,600
	Spouse and minor children Mr. Somsak Athisaitrakul		-	22,854,300	22,854,300
2	Mr. Teeraphat Petporee ¹	Chief Financial Officer	N/A ²	-	-
	Spouse and minor children		N/A	-	-
3	Ms. Narita Adulkaewphaluek	Senior Vice-President, Central Management Department and Director of Investor Relations Division	2,250,000	2,586,200	336,200
	Spouse and minor children		-	-	-
4	Ms. Onrudee Kettawee	Senior Vice-President of Outsourcing Sales and Recruitment Division, Outsourcing Services	85,410,000	90,267,000	4,857,000
	Spouse and minor children Mr. Sitthisak Thananittayaudom		-	2,368,900	2,368,900
5	Mr. Phukphong Ratanaprapai	Senior Vice-President of Executive Operations Division, Outsourcing Services	2,250,000	2,288,000	38,000
	Spouse and minor children		-	-	-
6	Mr. Luck Dendee	Senior Vice-President of Recruitment Services	46,890,000	48,078,000	1,188,000
	Spouse and minor children		-	-	-
7	Mr. David Pollock	Senior President of Executive Recruitment	14,580,000	14,580,000	-
	Spouse and minor children		-	-	-

Note: ¹ Mr. Teeraphat Petporee was appointed as Chief Financial Officer effective September 1, 2023.

² N/A means there is no information because the executives were appointed to the position in 2023.

7.5 Information about Employees

Personnel

As of December 31, 2023, the PRTR Group had a total number of 590 employees, divided by lines as follows:

Classified by Field	2022	2023
Outsource – Operation	186	172
Outsource – Recruitment	141	119
Outsource – Sales	12	15
Recruitment	129	147
Shared Services	68	73
Training (BLACKSMITH)	22	24
Job Platform (NEXMOVE)	31	6
PINNO	-	34
Total	589	590

The number of employees classified by nationality is as follows:

Classified by Nationality	2022	2023
Thai	578	577
Foreign	11	13
Total	589	590

The Company employs 164 people with disabilities or other disadvantaged groups.

Significant Change in the Number of Employees in the Last Three Years

In 2022, the Company increased the number of employees by 173 from 2021 to accommodate the growing customer base from the economic recovery. This is mainly an increase in Outsource – Operation by 71 employees, Outsource – Recruitment by 51 employees and Recruitment by 23 employees.

In 2023, the Company and its subsidiaries had a total of 590 employees. With the change from 2022, primarily Outsourced – Recruitment employees decreased by 22 and Outsourced – Operations employees decreased by 18 and there was an increase in the manpower rate for the Recruitment Line by 18 employees and an increase of 34 employees in the Job Platform (NEXMOVE) Line in its subsidiaries. As the Company is aware of changes and business competition, as well as the challenges of business and services in the future, the manpower rate has been adjusted to be in line with the business mission.

The Company aims to continuously develop and increase its competitiveness in various areas by 2022, such as providing training to increase the performance of current employees to be able to work in the jobs of resigned employees to continuously meet the needs of customers.

In addition, the Company expanded into a new business, PRTR Global, which will start operating in 2024 with the addition of three employees.

Employee Remuneration

The remuneration of employees of the Company consists of salary, bonus, overtime pay, and other benefits.

Type of Remuneration	2022 (Million Baht)	2023 (Million Baht)
Number of Employees	589	590
Salary	185.8	195.4
Bonus	19.0	15.3
Overtime	0.9	0.9
Other Benefit*	0.4	8.5
Social Security Fund Contributions	3.7	5.8
Provident Fund Contributions	3.1	4.3
Incentive and Commission	44.2	50.1
Total	257.1	280.4

Note: *Other benefits include health insurance, a compensation fund, an annual health checkup, a uniform, etc.

Provident Fund

The Company has provided a provident fund under the management of Bangkok Capital Asset Management Company Limited under the name of Bualuang Sup Mungkung Provident Fund since December 1, 2018. The Company has set a policy of contributing at a ratio of 3% of wages for the Company and its subsidiaries.

Major Labor Disputes in the Last Three Years

- None -

Human Resource Management Policy

The Company recognizes the importance of personnel as the most important factor in driving the Company's business operations to achieve its objectives and goals. Therefore, the Company is committed to recruiting, selecting, managing and continuously developing personnel in order to provide them with knowledge, potential and professional abilities, as well as to take care of benefits and compensation and provide them with benefits not less than as required by law.

Human Resource Development

In order for the Company to be able to compete and operate in the same industry, it has continuously developed personnel to have skills according to the needs of the business and use them as a guideline to develop the behavior of personnel in the organization according to the 70:20:10 learning principle. Training and development courses are designed to be in line with business strategies, and personnel at all levels have been developed to be in line with the line of work by developing curriculum, content, learning methods, teaching, and action learning. It also includes job rotation and on-the-job experiences, as well as improving course platforms through online systems.

In 2023, in order for executives to learn and understand the role of leadership and effectively apply it to work, the Company provided executives with the following training courses:

- Critical Thinking for Effective Problem Solving and Decision Making by Asst. Prof. Dr. Kulachet Mongkol
- Positive Leadership for Collaborative Team by Aj. Oranuch Yoosukdee
- Effective Communication for Success by Aj. Lynda Tikkavee
- Leader as Coach by Aj. Lynda Tikkavee

Average Number of Training Hours per Person per Year

Employee Training Information	2022	2023
Average number of training hours (hrs./person/year)	2.30	10
Expenses for staff training and development	480,177.15	674,820.5

7.6 Other Important Information

7.6.1 Company Secretary, Accounting Supervisor, Internal Audit Supervisor and Compliance Supervisor

Company Secretary and Compliance Supervisor

The Board of Directors' Meeting No. 1/2022 on March 1, 2022, resolved to appoint Ms. Narita Adulkaewphaluek as the Company Secretary.



Narita Adulkaewphaluek

Company Secretary
(From March 01, 2022 - Present)

Education

- Master's Degree in Management Information System, Thammasat University
- Bachelor of Business Administration, Suan Dusit Rajabhat University

Work Experience

- 1999 – 2012 Manager of Account and Finance Department, Marie France Bodyline, Svenson Hair Center
(Details of the Company Secretary's information as Attachment 1)

Scope of Duties and Responsibilities of the Company Secretary

1. Prepare and maintain the Director Register, the notice of the Board of Directors' meeting, the minutes of the Board of Directors' meeting, the annual report, the notice of the shareholders' meeting and the minutes of the shareholders' meeting.
2. Establish a system for the retention of documents and evidence related to the presentation of the following information, including ensuring that such documents or evidence are kept accurately and completely and can be verifiable within a period of not less than five years from the date of preparation of such documents or information.
 - a. Information on the resolution of the shareholders' meeting.
 - b. Financial statements and reports on the financial position and operating results of the Company or any other reports required to be disclosed as required by the Securities and Exchange Act.
 - c. The Company's opinions when an offer is made to buy its shares from shareholders.
 - d. Any other information or reports on the Company's business that are prepared for dissemination to shareholders or the general public as determined by the Capital Market Supervisory Board.
 - e. For the retention of the above documents and evidence, it shall include computerized retention or storage that can be viewed without alteration of text in other systems.
3. Maintain a report of interest reported by directors or executives and submit a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date the Company receives the report.
4. Provide initial guidance on the laws and the Company's regulations that the Board of Directors wants to know, including a report on significant changes in requirements and laws to the Board of Directors.
5. Organize shareholders' meetings and the Board of Directors' meetings in accordance with relevant laws, regulations, and guidelines.
6. Record the minutes of the shareholders' meeting and the Board of Directors' meeting, as well as monitor the implementation of the resolutions of the shareholders' meeting and the Board of Directors' meeting.
7. Supervise the disclosure of information and information reports in the area of responsibility to relevant agencies.
8. Supervise the activities of the Board of Directors and any other actions to comply with the law and/or as determined by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

7.6.2 Person assigned direct responsibility for the supervision of accounting

Name	Ms. Kanlaya Pattarakulsri
Education	<ul style="list-style-type: none">• Master's Degree in Accounting and Finance, Ramkhamhaeng University• Bachelor 's degree in Accounting and Finance, Ramkhamhaeng University
Work Experience	<ul style="list-style-type: none">• 2009 – 2015 Accounting Manager, Ultimate Time Company Limited• 2002 – 2009, Accounting Manager, A.D. Times (Thailand) Company Limited <p>(Details of the person directly responsible for the supervision of accounting as Attachment 1)</p>

7.6.3 Supervisor of Investor Relations

Name	Ms. Narita Adulkaewphaluek
Address	PRTR Group Public Company Limited 2034/82 Italthai Tower, 18th Floor, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok
Website	www.prtr.com
Telephone	02-716-0000

7.6.4 Supervisor of Internal Audit Division

Company Name	PricewaterhouseCoopers ABAS Company Limited
Name of Person Assigned	Ms. Chalida Kongprajya
Education	<ul style="list-style-type: none">• Master's Degree in Risk Management (Honors), The University of Nottingham, UK• Bachelor's Degree in of Commerce and Accountancy, International Program (Honors), Thammasat University <p>(Details of the Internal Audit Supervisor as Attachment 3)</p>

7.6.5 Auditor's Remuneration

In 2023, the remuneration of the audit office and its affiliates received from the Company and its subsidiaries consisted of

1. Audit Fee

- PRTR Group paid the auditor's remuneration to Deloitte Touche Tomatsu Co., Ltd. in the amount of 3,660,000 baht.

2. Non-audit Fee

- In 2023, PRTR Group paid no remuneration for other services.

8. Report of Key Operating Results for Corporate Governance

8.1 Summary of the Board of Directors' Performance over the Past Year

In 2023, the Board of Directors held a total of six meetings to consider various issues. The essence can be summarized as follows:

1. Approval of the CEO's Performance Evaluation Criteria

The Board of Directors approved the CEO performance evaluation criteria for 2023, KPIs and incentives proposed by the management.

2. Approval of the CEO and Senior Executive Development Plan

The Board of Directors approved the 2023 CEO and senior executive development plan as proposed by the management by approving the training plan for the CEO and senior executives in various related courses beneficial to the Company's operations throughout 2023.

3. Review of the Succession Plan of the CEO and Senior Executives

In order to ensure the order and continuity of operations and the timely recruitment of persons in important positions to replace or support them, the Board of Directors has reviewed the succession plans of the CEO and senior executives of the Company, appropriately recruiting and selecting persons to succeed in important positions at all levels and in accordance with the established criteria.

4. The Board of Directors approved the implementation plan for joining the Thai Private Sector Collective Action against Corruption (CAC), appointed a Team Champion Working Group and defined the powers, duties and responsibilities of the working group to comply with good corporate governance guidelines.

5. Review of the Company's Vision, Mission, Strategy, and Corporate Values

The Board of Directors reviewed and approved the Company's vision, mission, strategy, and corporate values for the year 2024 as follows:

Vision : "To Be the No.1 people solutions organization in SEA"

Mission : "We are committed to developing a better career, a better life and a better society."

Business Strategies include

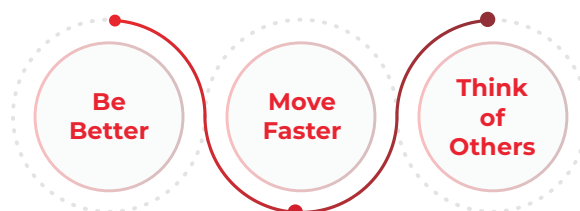
Brand Awareness focuses on building the brand of PRTR – Total HR Solutions to make PRTR one of Thailand's leading outsourcing and recruitment service providers.

Partner in People focuses on building business partners. With nearly 30 years of experience in HR services, PRTR is a Partner in People for customers. It can guide and help solve HR problems for customers and create sustainability in the business.

Productivity Development focuses on the development and application of technology to support the efficiency of human resource management.

International Standards focuses on developing services to meet international standards to build confidence in information security systems. Currently, the Company has been certified with ISO 27001 for information security management standards and has a policy to maintain personal information according to the PDPA Act to provide customers with trust in using the PRTR services.

Company Value is as follows:



6. The Board of Directors reviewed, amended/added policies, manuals, approval powers and charters related to corporate governance for the year 2023, totaling 26 editions. In this review, there are three amended policies, namely the Anti-Corruption Policy, the Conflict-of-Interest Policy, and the Approval and Implementation Authority and one additional new policy was approved, namely the Anti-Money Laundering, Anti-Terrorism Financing and the Proliferation of Weapons of Mass Destruction Policy.

8.1.1 Recruitment, Development and Evaluation of the Board of Directors' Performance

The Board of Directors is appointed by the shareholders to be responsible for the Company's operations, including directing, approving, and monitoring the implementation of the Group's defined strategy, vision and good corporate governance. The Board of Directors is responsible for selecting the Chief Executive Officer and senior executives and overseeing succession.

Based on such responsibilities, the Company has a policy to select directors at both the individual and board levels. The Board of Directors will select candidates for the position of director based on their knowledge, experience, skills, diverse expertise, integrity, ability to provide independent opinions, business understanding and alignment with the Group's strategy. The Board of Directors has established its appropriate structures and guidelines on the proportion of independent directors, non-executive directors, executive directors and representative directors from major shareholders to ensure that the Board of Directors is appropriate.

In order for the directors to fully devote their time to managing the Company, they are required to hold the positions of directors in no more than five listed companies and to hold the positions of independent directors for no more than nine consecutive years. Moreover, directors and executives should avoid accepting any positions or jobs that may cause a conflict of interest with the Company.

In addition to requiring that the Chairman of the Board of Directors is not a senior executive, the Chairman of the Board of Directors must also have the status of an independent director or non-executive director to ensure that there are checks and balances of power between the Board of Directors and the Executive Committee. Besides, the Chairman of the Board of Directors must not be a member of any sub-committees so that the sub-committees can freely present their opinions.

To increase efficiency and support in the performance of specific duties of the Board of Directors, it therefore appoints various sub-committees, including the Executive Committee, the Audit Committee and the Nomination and Remuneration Committee. Each sub-committee has a structure and criteria for composition and recruitment, as well as a charter that specifies the scope of duties and guidelines for proper operations.

The Board of Directors has assigned the Company Secretary to be responsible for supporting the activities of the Board of Directors, monitoring the implementation of resolutions of the Board of Directors, holding meetings of the Board of Directors and shareholders, as well as other duties as specified in relevant laws and regulations.

1. Recruitment of Directors and Executives

When a director's position becomes vacant or a director is due to retire by term, the Nomination and Remuneration Committee is responsible for selecting and screening qualified persons according to the Company's Articles of Association and nominating qualified candidates in order to obtain professional and diverse directors based on the structure, size, and composition of the Board of Directors. Then, the Nomination and Remuneration Committee proposes opinions to the Board of Directors for approval and presents the list of nominees to the shareholders' meeting for appointment. The criteria and methods for the nomination of directors are as follows:

- 1) Provide the opportunity for minority shareholders to nominate qualified persons to be considered for election as directors and receive nominations from major shareholders.
- 2) The qualifications of the candidates must comply with relevant laws and requirements, including the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992), the Company's articles of association and good corporate governance principles.
- 3) Consider the candidates according to the criteria for the nomination of directors of the Stock Exchange of Thailand.
- 4) Consider the candidates according to the Board Skill Matrix to obtain a diverse composition of the Board of Directors that the Board is lacking and that is essential to the business as a priority without restrictions or discrimination based on gender, race or any other differences in order to ensure the integrity and best interests of the Company.
- 5) Consider the suitability of knowledge, experience, and specific abilities in the business or major industries in which the Company operates so that the Board of Directors has elements in business, strategy, law, finance, accounting, economics, international business, and information technology to integrate knowledge and competence that are useful to the Company's operations.
- 6) Consider the dedication of time by the directors. If they are former directors who will return to office for another term, it may be based on their performance during their term. It should consider the number of companies that each director will serve to suit the nature or business condition of the Company to ensure that performance does not decrease.
- 7) In the case of the selection of independent directors, the independence of the person to be proposed as an independent director will be taken into account. In this regard, the Company has defined an independent director in accordance with the criteria set by the SEC as follows:

Qualifications of Independent Directors

1. Hold not more than 1% of the total number of voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such an independent director.
 2. Not be or have been a director who participates in the management, employee, staff or advisor with regular salary or controlling person of the Company, its parent company, subsidiaries, associated companies, subsidiaries at the same level, major shareholder, or controlling person of the Company, unless such status has ended not less than two years before the date of appointment.
 3. No blood relationship or legal registration in the manner of father, mother, spouse, sibling or child, including the child's spouse of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
 4. Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may interfere with their independent exercise of judgment, including not being or having ever been a significant shareholder or controlling person of a person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such relationship has ended not less than two years before the date of appointment.
 5. Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of the audit firm, which has auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, unless he or she has been discharged from his or her duties not less than two years before the date of appointment as an independent director; Not be or have ever been professional service providers,
 6. including those providing legal or financial advisory services, who receive service fees exceeding two million baht per year from the Company, major shareholders, or controlling persons of the Company, and not be significant shareholders, controlling persons, or partners of such professional service providers, unless the status has ended not less than two years before the date of appointment.
 7. Not be directors appointed to represent the directors of the Company, major shareholders or shareholders related to major shareholders.
 8. Not operate a business of the same nature and in a significant competition with the Company's business or its subsidiaries or not be significant partners in a partnership, or be directors participating in the management, employees, staff, advisors receiving regular salaries or holding more than 1% of the total number of voting shares of other companies operating a business of the same nature and in a significant competition with the Company's business or its subsidiaries.
 9. No other characteristics that prevent directors from giving independent opinions on the Company's operations.
-

8) Have performance over the past year (if any).

9) Provide useful recommendations.

Then, the names of the nominated directors will be presented at the shareholders' meeting for appointment.

In the past fiscal year, none of the independent directors had any business relationship or professional service to the Company.

In the event that the position of director is vacant due to reasons other than the expiration of the term, the Board of Directors shall consider appointing a person who is qualified and has no prohibited characteristics under the law to be a replacement director at the next meeting of the Board of Directors. Unless the term of the retiring director is less than two months, the person who becomes a replacement director shall serve as a director only for the remaining term of the director he or she replaces. However, the resolution to appoint a person to be a replacement director must receive a vote of not less than three-fourths of the number of remaining directors.

For the recruitment of the Chief Executive Officer and senior executives, the Nomination and Remuneration Committee has established criteria and procedures for recruiting qualified persons to serve as senior executives in order to obtain persons with knowledge, skills, experience, and attributes necessary to drive the organization towards its goals and will nominate suitable persons with reasons for the Board of Directors to consider for appointment. The Nomination and Remuneration Committee will supervise the determination of appropriate remuneration structure and evaluation at all levels and monitor the management and development of personnel to ensure appropriate knowledge, skills, experience, and motivation.

In this regard, the Company has designated key positions to have a succession plan, namely

- Chief Executive Officer
- Chief Financial Officer
- Senior Vice President of Outsourcing Sales and Recruitment Division for Outsourcing Services
- Senior Vice President of Operations Division for Outsourcing Services
- Senior Vice President of Recruitment
- Senior Vice President of Executive Recruitment and
- Senior Vice President of Shared Service and Head of Investor Relations.

The Company requires the holders of the abovementioned positions to work with management in defining the attributes and main responsibilities of such positions, including qualifications, conduct, and specific professional characteristics. The Company has established competency criteria and KPIs as guidelines for the selection of individuals to be in the succession plan. The Company also provides preparation for the persons who have been selected as successors to be ready for succession and be able to perform the duties immediately when the position is vacant, and supervises considering promotions and providing benefits to create incentives as appropriate.

Appointment and Deprivation of Directors

At the 2023 Annual General Meeting of Shareholders, the Nomination and Remuneration Committee screened and nominated the directors to the Board of Directors to propose to the shareholders' meeting to consider the election of three original directors, namely Ms. Risara Charoenpanich, Ms. Onrudee Kettawee and Mr. Luck Dendee, to be re-appointed as executive directors for another term and to appoint one new director, Mr. Panya Chutisiriwong.

The Board of Directors provides an orientation for the new director above, and the Chief Executive Officer and the Company Secretary provide an overview and clarify basic information such as corporate governance policy, roles and duties of the Board of Directors and sub-committees, the Board of Directors' meetings, and various important information, etc.

2. Development of Directors and Executives

The Company attaches importance to attending training courses necessary for the performance of the duties of the Board of Directors and other courses that promote the development of knowledge and competence for directors. More than 75% of the Board of Directors have been trained by the Thai Institute of Directors (IOD) as detailed in the directors' profiles. In 2023, 5 out of 10 directors attended additional training and seminars to increase their operational knowledge, representing 50% of the entire Board of Directors, as follows:

Director	Training Course / Seminar	Organizer
Mr. Nipon Bundechannan	Advanced Audit Committee Program (AACCP) Class 49/2023	Thai Institute of Directors (IOD)
Ms. Risara Charoenpanich	<ul style="list-style-type: none"> Successful Formulation & Execution of Strategy (SFE) Class 42/2023 Corporate Governance for Executives (CGE) Class 22/2023 Critical Thinking for Effective Problem Solving and Decision Making Effective Communication for Success Leader as Coach 	<ul style="list-style-type: none"> Thai Institute of Directors (IOD) Thai Institute of Directors (IOD) Asst. Prof. Dr. Kulachet Mongkol Aj. Lynda Tikkavee Aj. Lynda Tikkavee
Ms. Onrudee Kettawee	<ul style="list-style-type: none"> Critical Thinking for Effective Problem Solving and Decision Making POSITIVE Leadership for Collaborative Team Effective Communication for Success Leader as Coach 	<ul style="list-style-type: none"> Asst. Prof. Dr. Kulachet Mongkol Aj. Oranuch Yoosukdee Aj. Lynda Tikkavee Aj. Lynda Tikkavee
Ms. Narita Adulkaewphaluek	<ul style="list-style-type: none"> Critical Thinking for Effective Problem Solving and Decision Making POSITIVE Leadership for Collaborative Team Effective Communication for Success Leader as Coach 	<ul style="list-style-type: none"> Asst. Prof. Dr. Kulachet Mongkol Aj. Oranuch Yoosukdee Aj. Lynda Tikkavee Aj. Lynda Tikkavee
Mr. Phukphong Ratanapapai	<ul style="list-style-type: none"> Critical Thinking for Effective Problem Solving and Decision Making POSITIVE Leadership for Collaborative Team Effective Communication for Success Leader as Coach 	<ul style="list-style-type: none"> Asst. Prof. Dr. Kulachet Mongkol Aj. Oranuch Yoosukdee Aj. Lynda Tikkavee Aj. Lynda Tikkavee

3. Evaluation of the Board of Directors' Performance

To improve operational efficiency, the Company evaluates the performance of the Board of Directors, both at an individual and a group level, once a year so that the Board of Directors can jointly consider the performance, problems and obstacles during the past year. The Nomination and Remuneration Committee is assigned to consider and recommend the evaluation guidelines to the Board of Directors for approval.

For the 2023 evaluation, a self-assessment of the Board of Directors, both group and individual, was conducted online as follows:

1. The Self-assessment Form of the Board of Directors consists of six questions: the structure and qualifications of the Board of Directors; the roles, duties, and responsibilities of the Board of Directors; the meetings of the Board of Directors; dynamics in the performance of duties of the Board of Directors; the relationship with management; and the development of the Board of Directors.
2. The Performance Evaluation Form for Directors (Individual) consists of five questions: personal qualifications, readiness to perform duties, participation in meetings, roles, duties, and responsibilities, and relationships with the directors and management.
3. The Performance Evaluation Form for Sub-committees consists of five questions: the structure and qualifications of the sub-committees; the meetings of the sub-committees; the roles, duties, and responsibilities of the sub-committees; and the reporting of the sub-committees.

For scoring, the assessment form provides a score scale so that the committee can compare the assessment results of each topic and the assessment results of each year. The meaning of scoring is as follows:

- 0 = Strongly Disagree or No action taken on the matter
- 1 = Disagree or Take minor action on the matter
- 2 = Agree or Take reasonable action on the matter
- 3 = Quite Agree or Take good action on the matter
- 4 = Strongly Agree or Take excellent action in the matter

The directors then conduct their own performance assessment within the specified period and send it back to the Company Secretary to collect, conduct the evaluation and present the summary of the assessment results to the Nomination and Remuneration Committee for acknowledgment and exchange of ideas and recommendations to enhance the performance of the Board of Directors' duties at the Nomination and Remuneration Committee's Meeting No. 1/2567 on February 15, 2024.

The summary of self-assessment results for the whole Board of Directors shows an average score of 3.85 out of 4.00, and the performance evaluation results for directors (individuals) have an average score of 3.85.

The results of the self-assessment for sub-committees are summarized as follows:

Sub-committee	Average Score (Percentage)
1. Audit Committee	3.63
2. Nomination and Remuneration Committee	3.73

Evaluation of the Chief Executive Officer's Performance

The Company conducts an assessment of the performance of the Chief Executive Officer (CEO) at least once a year. The assessment form consists of five questions: leadership, strategy formulation, strategy compliance, planning and financial performance, relationship with the Board of Directors, external relations, administration and personnel relations, succession, product and service knowledge and personal characteristics.

In 2023, the CEO's performance was evaluated. In conclusion, the evaluation results averaged 3.75 out of 4.00.

8.1.2 Attendance and Payment of Individual Director Remuneration

The Board of Directors has scheduled meetings of the Board of Directors and sub-committees by notifying the directors of the meeting dates for the whole year in advance so that each director can arrange time and attend the meeting. In the event of a special agenda, additional meetings may be held as appropriate. Furthermore, the Board of Directors has assigned the Company Secretary or secretaries of the sub-Committees to send a meeting invitation letter together with the documents used to accompany the agenda. The documents are accurate, complete, and sufficient for consideration, and clearly indicate that matters are proposed for acknowledgement, approval, or consideration, as the case may be. The documents are required to be delivered to the Board of Directors at least five business days before the meeting. The Board of Directors' meeting has approved the schedule of the 2024 Board of Directors and sub-committee meetings in advance, which may be changed and exclude special agenda meetings as follows:

No.	Board of Directors' Meeting	Audit Committee	Nomination and Remuneration Committee
1/2567	January 24, 2024	February 27, 2024	February 15, 2024
2/2567	February 27, 2024	May 14, 2024	
3/2567	May 14, 2024	August 8, 2024	
4/2567	August 8, 2024	November 12, 2024	
5/2567	November 12, 2024		

At the meeting of the Board of Directors and sub-committees, not less than half of the total number of directors must be present at the meeting to constitute a quorum according to the Company's Articles of Association. To vote at the Board of Directors' meeting, there must be at least two-thirds of the total number of directors present at the meeting. Before each meeting, the Chairman of the Board of Directors will inform the meeting that any directors who may be relevant or have an interest in any agenda must abstain from voting on that agenda.

In 2023, non-executive directors held a meeting among themselves without the management attending the meeting on February 23, 2023.

Details of the attendance of the Board of Directors and sub-committees in 2023 are as follows:

Name - Surname	Position	Number of Attendance to the Meeting			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
(Total Number of Meeting (Percentage) / Meeting Method)		6 (100.00) /Physical Meeting	5 (100.00) /Physical Meeting	1 (100.00) /E-Meeting	12 (100.00) /E-Meeting
1. Mr. Sukont Kanjanahuttakit	Independent Director / Chairman of the Board of Directors	6/6 (100.00)	-	-	
2. Mr. Chan Ittithavorn	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	6/6 (100.00)	5/5 (100.00)	1/1 (100.00)	
3. Mr. Niphon Bundechanan	Independent Director/Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	6/6 (100.00)	5/5 (100.00)	1/1 (100.00)	
4. Mr. Thunyachate Ekvetchavit	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	5/6 (83.33)	4/5 (80.00)	1/1 (100.00)	
5. Mr. Panya Chutisiriwong ¹	Director	3/3 (100.00)	-	-	
6. Mr. Luck Dendee	Director	6/6 (100.00)	-	-	12/12 (100.00)
7. Ms. Risara Charoenpanich	Director and Chief Executive Officer / Member of the Nomination and Remuneration Committee	6/6 (100.00)	-	1/1 (100.00)	12/12 (100.00)
8. Ms. Onrudee Kettawee	Director	6/6 (100.00)	-	-	12/12 (100.00)
9. Ms. Narita Adulkaewphaluek	Director	6/6 (100.00)	-	-	12/12 (100.00)
10. Mr. Phukphong Ratanapapai	Director/Member of the Nomination and Remuneration Committee	6/6 (100.00)	-	1/1 (100.00)	12/12 (100.00)

Note: ¹ Mr. Panya Chutisiriwong became a director pursuant to the resolution of the 2023 Annual General Meeting of Shareholders, effective April 20, 2023.

Directors' Remuneration

The Nomination and Remuneration Committee screens the remuneration of the Board of Directors and its sub-committees before presenting it to the Board of Directors for approval to be presented to the shareholders' meeting for approval.

In this regard, the 2023 Annual General Meeting of Shareholders on April 20, 2023, resolved to approve the remuneration of directors in a total amount not exceeding three million baht by paying remuneration in the form of meeting allowances to non-executive directors and independent directors. The details are as follows:

(Unit : Baht)

Position	Meeting Allowances per Time
Board of Directors	
Chairman	60,000
Independent Director	40,000
Audit Committee	
Chairman	40,000
Committee Member	25,000
Nomination and Remuneration Committee	
Chairman	20,000
Committee Member	15,000

Monthly remuneration and other remuneration: None

In 2023, the Board of Directors received remuneration in the amount of 1,425,000 baht, paid in the form of meeting allowances to the individual directors as follows:

Name - Surname	Meeting Allowances				Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	2023 Annual General Meeting of Shareholders	
1. Mr. Sukont Kanjanahuttakit	300,000.00	-	-	60,000.00	360,000.00
2. Mr. Chan Ittithavorn	200,000.00	160,000.00	15,000.00	40,000.00	415,000.00
3. Mr. Niphon Bundechnan	200,000.00	100,000.00	20,000.00	40,000.00	360,000.00
4. Mr. Thunyachate Ekvetchavit	160,000.00	75,000.00	15,000.00	40,000.00	290,000.00
5. Mr. Panya Chutisiriwong ⁽¹⁾	-	-	-	-	-
6. Mr. Luck Dendee	-	-	-	-	-
7. Ms. Risara Charoenpanich	-	-	-	-	-
8. Ms. Onrudee Kettawee	-	-	-	-	-
9. Ms. Narita Adulkaewphaluek	-	-	-	-	-
10. Mr. Phukphong Ratanapapai	-	-	-	-	-
Total					1,425,000.00

Note: ¹ Mr. Panya Chutisiriwong became a director pursuant to the resolution of the 2023 Annual General Meeting of Shareholders, effective April 20, 2023.

The Company does not pay remuneration to the Executive Committee because they are its personnel and receive remuneration in the form of salaries, bonuses and other benefits (please consider executive remuneration on page 97).

8.1.3 Supervision of the Operations of Subsidiaries and Associated Companies

The Company has a policy to invest long-term in companies with growth potential and good returns on investment, which may be the same type of business as the Company's main business, a business that supports the Company's main business or a company that is a strategic partner. In considering the investment, the Company will conduct an investment feasibility analysis, taking into account the risks, returns, financial liquidity of the Company and economic condition of the country. The investment must be approved by the Board of Directors and/or the shareholders' meeting and there must be control and monitoring systems in place, as well as regular investment reports to the Board of Directors.

The Company establishes a policy to supervise operations in its subsidiaries and/or associated companies to comply with various measures and mechanisms set forth as if they were the Company's own entities, as follows:

- The Board of Directors will appoint a person representing the Company to be directors or executives in subsidiaries and/or associated companies in proportion to its shareholding in order to participate in overseeing the Company's operations in accordance with the Company's policies and laws. This includes determining the scope of power to exercise clear discretion, which means that the consideration of such directors and executives in voting at the Board of Directors' meetings of subsidiaries and/or associated companies on significant matters must first be approved by the Board of Directors. This also includes monitoring and ensuring that subsidiaries and/or associated companies disclose financial information, connected transactions, and the acquisition or disposal of significant assets completely and accurately according to the requirements of the relevant authorities. However, the appointment of representatives of the Company as directors in each subsidiary and/or associated company must be considered and approved by the Board of Directors, taking into account the suitability of each company.
 - If entering into any transaction or action of a subsidiary that falls under or is an acquisition or disposal of assets according to the relevant announcement, or connected transaction pursuant to the relevant announcement, which result in the Company being obliged to seek approval from the meeting of the Board of Directors and/or the shareholders of the Company or to obtain approval from the relevant authorities in accordance with the law before entering into a transaction, the subsidiary may enter into such transaction upon approval from the Board of Directors' meeting of the Company and/or the shareholders' meeting of the Company and/or relevant agencies (as the case may be).
 - If there is a connected transaction between the Company and its subsidiaries and affiliated companies, it must be clearly based on business reasons, reasonable market prices, and supporting principles. In addition, in certain cases of subsidiaries that cause the Company to be obliged to disclose information to the Stock Exchange of Thailand according to the rules prescribed in the relevant notification of the Stock Exchange of Thailand, directors, executives, or controlling persons who are the Company's representatives in such subsidiaries are obliged to notify the management of the Company immediately upon learning that the subsidiary plans to enter into such a transaction or the occurrence of such an incident.
 - Require regular monitoring of the performance and internal control systems of subsidiaries and/or affiliated companies.
 - Require oversight of the business operations of subsidiaries and/or associated companies in accordance with business policies, goals, operational plans, strategies, and budgets as approved.
 - Require consideration of the organizational and management structure of subsidiaries and/or associated companies to be effective and conducive to business conditions.
 - Consider approving expenditures for investments or operations, transactions of acquisition and disposal of assets, borrowing or applying for loans from financial institutions, lending money, capital increases, investments, or dissolution of the Company that significantly affect the business operations of subsidiaries and/or associated companies.
 - Assign the Audit Committee to review the accuracy and reliability of financial reports, internal control systems, internal audits, connected transactions, compliance with relevant laws and regulations, as well as supervision of the performance of subsidiaries and/or associated companies.
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8.1.4 Monitoring Compliance with Corporate Governance Policy and Guidelines

Performing Duties in Compliance with Laws, Rules, and Regulations

The Company places emphasis on compliance with laws and regulations related to the environment and occupational health and safety at the local, national, and regional levels, as well as compliance with the international code of business conduct. Directors, executives, and employees must act within the framework of laws, rules and regulations and must not conspire, assist or act in any way that violates laws and other relevant regulations.

The Company does not support actions that violate intellectual property rights by requiring directors, executives, and employees to act within the framework of laws, rules and regulations and must not conspire, assist or take any action that violates other laws, rules and regulations related to intellectual property.

Prevention of Conflicts of Interest

The Company establishes a policy regarding the prevention of conflicts of interest as follows:

1. Directors, executives, and employees shall refrain from operating a business of the same nature and in competition with the business of the Company or its subsidiaries, whether for personal gain or others, which may directly or indirectly damage the Company or become partners or shareholders with decision-making power or executives in a business that is competitive or of the same nature as the Company or its subsidiaries. Unless it can be shown that there is a mechanism to ensure that such action will not affect the Company, including measures that are in the best interests of the Company and its shareholders as a whole. In this case, directors, executives, and employees shall immediately report to the Chairman of the Audit Committee.
2. Directors, executives, and employees shall refrain from holding shares in the Company's competitors with a significant number if such action will prevent directors, executives and employees from performing or omitting to perform their duties or have an impact on their duties. In the event that directors, executives, and employees acquire such shares before becoming directors, executives, and employees or before the Company enters into such business or it is acquired by inheritance, directors, executives and employees must report to the Company immediately by the method prescribed by the Board of Directors.
3. Directors, executives, and employees must not use the Company's confidential information and assets to benefit themselves or others, including doing business that competes with the Company or doing related business.
4. Directors, major shareholders and executives having an interest in the meeting on any agenda must abstain from voting or not attend the meeting on the agenda in which they and/or related parties have a conflict of interest or have an interest.
5. Directors, major shareholders, executives and employees are required to disclose business transactions or businesses that are conducted personally or with their families, relatives, or dependents that may cause a conflict of interest with the Company or its subsidiaries and to annually prepare documents for disclosure of direct and indirect interests or with significant changes in the details disclosed, such as
 - Joint investment or benefits with business partners doing business with the Company or its customers.
 - Hold any position or even be a consultant for a trader doing business with the Company or its customers.
 - Trade in goods or services with the Company or its subsidiaries, or through others.
6. The Board of Directors must supervise the Company to comply with the securities and exchange laws, regulations, notifications, orders, or rules of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board. In addition, the Company shall disclose information on connected transactions according to the specified criteria.

Directors, executives, and employees of the Company must make decisions about the business operations of the Company
7. in the best interests of the Company.

Directors, executives, and employees of the Company must work full time to the best of their ability without conducting
8. any personal business that affects the performance of duties and working hours of the Company.

Directors, executives and employees of the Company must not act in any way that is of an administrative or managerial
9. nature that undermines the interests of the Company or contributes to any person or legal entity, whether for their own benefit or that of others.

Directors, executives and employees of the Company must avoid financial involvement and/or relationships with other
10. third parties, which will result in the Company losing benefits or causing conflicts of interest, or hindering the effective performance of work.

In 2023, the Company Secretary is responsible for coordinating all directors and executives to update the information on the disclosure form at least once a year and all directors and executives shall immediately notify the Company Secretary when there is a change in the person or company related to them, including when there is an incident that may cause a conflict of interest.

The Company Secretary will update the list of persons and companies that may have a connection with the Company and send it to relevant parties, such as management, accounting, purchasing, sales, etc., to notify the Company Secretary. If there is a related party transaction with a person who may have a connection or it may occur, if it is a generally non-commercial transaction, the upcoming inter-related transaction must be necessary and reasonable with a fair price comparable to the market price. The Company Secretary will coordinate with relevant departments to gather information to propose to the Audit Committee for approval of the transaction and present it to the Board of Directors' meeting and/or the shareholders' meeting for approval before entering into the transaction.

If it is a transaction that is typical of a commercial transaction, the related party transaction must be necessary and reasonable with a fair price comparable to the market price. The Company Secretary will coordinate with the relevant department to gather information to present it to the Audit Committee for approval of the transaction and to the Board of Directors' meeting for acknowledgement.

In the case of connected transactions, the Company will calculate the transaction size according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 on Rules for Making Connected Transactions (including as amended) and Disclosing Information in accordance with the Notification of the Stock Exchange of Thailand on Disclosure of Information and Operations of Listed Companies in Connected Transactions B.E. 2546 (2003) (including the amendments) (Connected Notice).

Information on connected transactions can be found in Part 2 Section 9, Internal Controls and Related Transactions.

Overseeing the Use of Inside Information

The Company collects and uses its information by taking into account the confidentiality, information security of the information, and compliance with the laws and requirements of relevant authorities. The use of such information must be for the purposes of the Company's business operations only. The details are as follows:

1. Personnel at all levels, including all related persons who are aware of or may receive inside information that has not been disclosed to the public, should avoid trading the Company's securities. However, if trading the Company's securities, it should be done with caution. Do not use inside information that has not been disclosed yet. When trading, they should report the trading of such securities in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
 2. The Company's information to the outside must be approved only by the Chief Executive Officer or his/her designee.
 3. The Company's personnel must not answer questions or make comments to third parties unless they are obliged or assigned to answer those questions.
 4. The Company has established measures to prevent the use of inside information as follows:
 - Restrict access to information that has not yet been made public. It must only be recognized by those who need to be aware of such information and inform them that it is confidential information and has restrictions on its use.
 - Provide a security system in the workplace to protect files and confidential documents.
 - Data subjects who have not yet been disclosed to the public, they must instruct those involved to strictly follow security procedures.
 - Directors, executives, employees, operators, and related personnel of the Company and its subsidiaries must strictly comply with laws related to confidential information, such as the Securities and Exchange Act B.E. 2535 (1992), the Personal Data Protection Act B.E. 2562 (2019), the Computer Crime Act, the Public Limited Companies B.E. 2535 (1992), and other related laws.
 5. For misusing inside information, violators will be punished, starting from a written warning to temporary suspension from work without pay, or may be dismissed, including compensation for damage to the Company in the event of monetary damage, depending on the seriousness of the offense or may be considered for prosecution as the case may be.
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6. The Company establishes a policy on disclosure of information and submission of financial statements, which has been approved by the Board of Directors. The directors, executives, and accounting managers of the Company, employees in departments related to inside information, including their spouses or those who live together as husbands and wives, and minor children of such persons, are prohibited from buying, selling, offering to buy or sell or soliciting other persons to buy, sell, offer to buy or sell the securities of the Company or other listed companies related to the Company's inside information during the period of one month before the disclosure of quarterly financial statements and annual financial statements, and should refrain from trading at least 24 hours after the Company's inside information has been disclosed to the public. It is also prohibited from disclosing such material information to any other person by any means.

In 2023, the Company strictly supervised the use of inside information and reviewed the policy on the use of inside information and the policy on disclosure of information and submission of financial statements at least once a year to cover the nature of the Company's business operations.

Anti-Corruption

The Company operates its business by adhering to the principles of good corporate governance for the best interests of the Company, shareholders, stakeholders and related parties. The Company therefore establishes an anti-corruption policy for directors, executives and employees to use as a principle and practices as follows:

1. Directors, executives and employees will not commit corruption, such as offering, requesting, demanding or receiving benefits, providing benefits or any other acts of corruption.
2. Directors, executives and employees are responsible for complying with anti-corruption policy and measures and Thailand's anti-corruption laws. Violations will be subject to disciplinary action or legal proceedings.
3. If directors, executives and employees see corruption, they must report the incident to their supervisors or through the whistleblowing channels specified by the Company.
4. The Company will keep the informant's details confidential and will not be affected by any such reporting.
5. The Board of Directors has a duty to establish policies and practices to prevent corruption and to ensure that they are transparent and not contrary to relevant laws.
6. The Audit Committee is responsible for ensuring that the Company has adequate internal control systems, including financial and accounting reporting systems, internal audit systems, and risk management systems, in order to ensure that they comply with international standards, are concise and are able to prevent corruption and operations that do not comply with good corporate governance principles.
7. The management has the duty and responsibility to determine the checks and balances of the work process system in the organization by promoting the anti-corruption policy and communicating it to personnel at all levels; reviewing, verifying and correcting various systems and measures; periodically conducting corruption risk assessments to identify high-risk incidents, and finding appropriate prevention and remediation methods.
8. The management has channels to communicate to employees and stakeholders to be aware of the anti-corruption policy and can report whistleblowers, complaints and suggestions through channels specified by the Company in order to be able to investigate the facts according to the process.
9. The management has developed a personnel management system to create anti-corruption values and culture and communicate them to the personnel for acknowledgement.
10. Procurement must be carried out transparently without breaking the laws, regulations and procedures stipulated by the Company and audits of procurement practices are regularly provided.

The Company has already formulated an anti-corruption policy and enacted it since 2018. It was last reviewed at the Board of Directors' Meeting No. 6/2023 on November 10, 2023. Nowadays, the Company is in the process of preparing to become a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The Group has taken steps to prevent involvement in corruption as follows:

1. Provide regular corruption risk assessments along with annual operational risk assessments and report the assessment results to the relevant committees.
2. Review the anti-corruption operations to be consistent with the risks assessed. The guidelines are reviewed to be appropriate and consistent with the risks and the penalties are also strictly imposed on employees involved in corruption.
3. Communicate the anti-corruption policy and guidelines that have been reviewed. In 2023, the anti-corruption policy was reviewed by adding important content, such as increasing the definition of “corruption” to be more comprehensive and clearer and defining important definitions such as “payment of corruption or payment of fraudulent benefits,” “accepting -giving gifts, entertainment, or any other benefits,” “bribery,” “facilitation payments,” etc. The duties and responsibilities of the Board of Directors and related parties have been added and the anti-corruption policy has been published on the Company’s website under the Corporate Governance Section, which can be found more at <https://www.prtr.com/>.
4. Train and Communication to Employees for Application to Work.
5. Prepare a whistleblowing and complaint channel to receive whistleblowing from third parties and employees. Complaints or whistleblowing will be processed, as appropriate, as the case may be. For information of whistleblowers or complainants, they are entitled to protection.

The internal auditor has the duty and responsibility to audit and review the performance to ensure it correctly complies with policies, guidelines, operational authority, procedures, and laws and report the results to the Audit Committee.

Whistleblowing and Complaint Channels

Whistleblower:	Chairman of the Audit Committee
Website:	https://www.prtr.com/
Email:	whistle-blowing@prtr.com
Postal Mail:	PRTR Group Public Company Limited 2034/82 Italthai Tower, 18th Floor, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok

In 2023, the Company had no complaints about corruption.

Policy for Receiving Complaints and Whistleblowing of Offences

The Company establishes a policy for receiving complaints and whistleblowing related to corporate governance or operational supervision from all stakeholders, whether from internal personnel or external parties. The Company requires that complaints be made in writing and that they be submitted or followed up as follows:

Whistleblowing and Complaints

Whistleblower:	Chairman of the Audit Committee
Website:	https://www.prtr.com/
Email:	whistle-blowing@prtr.com
Postal Mail:	PRTR Group Public Company Limited 2034/82 Italthai Tower, 18th Floor, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok

In 2023, the Company did not find any complaints.

The Company has well complied with the principles of good corporate governance. However, it has not yet joined the CAC network, which is currently in the process of preparing to become a member of the Thai Private Sector Collective Action Coalition Against Corruption.

8.2 Report on the Performance of the Duties of the Audit Committee

The report on the performance of the duties of the Audit Committee is presented in Attachment 6.

8.3 Report on the Performance of the Duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company consists of five independent directors and executive directors as follows:

- | | |
|--------------------------------|-------------------------------------------------------|
| 1. Mr. Niphon Bundechnan | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Chan Ittithavorn | Member of the Nomination and Remuneration Committee |
| 3. Mr. Thunyachate Ekvetchavit | Member of the Nomination and Remuneration Committee |
| 4. Ms. Risara Charoenpanich | Member of the Nomination and Remuneration Committee |
| 5. Mr. Phukphong Ratanapapai | Member of the Nomination and Remuneration Committee |

In 2023, the Company held one meeting of the Nomination and Remuneration Committee with details of the attendance of each director as follows:

Name – Surname	Number of Meeting Attended / Total Number of Meetings
1. Mr. Niphon Bundechnan	1/1
2. Mr. Chan Ittithavorn	1/1
3. Mr. Thunyachate Ekvetchavit	1/1
4. Ms. Risara Charoenpanich	1/1
5. Mr. Phukphong Ratanapapai	1/1

In 2023, the Nomination and Remuneration Committee has performed its duties in accordance with the Charter of the Nomination and Remuneration Committee by considering and proposing guidelines for determining remuneration for the Board of Directors, sub-committees, and the Chief Executive Officer in line with the performance of the Company and other companies in the same industry and presenting them to the Board of Directors' meeting and/or the shareholders' meeting of the Company for approval. This includes considering the criteria for evaluating the Chief Executive Officer and proposing to the Board of Directors for consideration and comments, reviewing and proposing a succession plan in the event that the Chief Executive Officer or senior executives in that position retire or are unable to perform their duties so that the management of the Company can continue to operate for the Board of Directors to consider giving opinions.

8.4 Report on the Performance of the Duties of the Executive Committee

The Company's Executive Committee consists of five executive directors as follows:

1. Ms. Risara Charoenpanich	Chairman of the Executive Committee
2. Mr. Luck Dendee	Executive Director
3. Ms. Onrudee Kettawee	Executive Director
4. Mr. Phukphong Ratanapapai	Executive Director
5. Ms. Narita Adulkaewphaluek	Executive Director

In 2023, the Company held 12 meetings of the Executive Committee, with details of the attendance of each director as follows:

Name - Surname	Number of Meeting Attended / Total Number of Meetings
1. Ms. Risara Charoenpanich	12/12
2. Mr. Luck Dendee	12/12
3. Ms. Onrudee Kettawee	12/12
4. Mr. Phukphong Ratanapapai	12/12
5. Ms. Narita Adulkaewphaluek	12/12

In 2023, the Executive Committee controls, supervises, and monitors the Company's performance in accordance with the established policies, goals, business plans, business strategies, and budgets, and various executive powers as approved by the Board of Directors to be efficient and effective, contributing to the business conditions, and providing consultations and advice to senior executives, resulting in the Company's continuous growth in both revenue and net profit.

9. Internal Controls and Related Transactions



9.1 Internal Controls

9.1.1 Adequacy and Suitability of Internal Controls

The Company is committed to having effective internal control and internal audit systems by applying the principles of internal control in accordance with the guidelines and framework of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) Internal Control-Integrated Framework. This framework serves as the international standard for internal control, guiding the Company and its subsidiaries in implementing internal control and internal audit. The audit process will emphasize a risk-based audit, providing guidance for auditing and evaluating internal control systems.

The company recognizes the importance of internal control and internal audit as fundamental elements for conducting business successfully, ensuring a stable and sustainable growth. Therefore, efficient and effective internal control and internal audit systems are established, tailored to the nature, size, and environment of the operations. This is to ensure that various units within the Company and its subsidiaries adhere to relevant laws, rules and regulations. Reporting is done in a reliable, accurate and complete manner, and operations are carried out efficiently and effectively. The Company places importance on preventing losses or damages, focusing on pro-active measures and improvements rather than post-incident investigations after losses or damages occur.

The Company has established an independent internal audit function that reports directly to the Audit Committee. This is to assist the Audit Committee and the Board of Directors in ensuring confidence that the core operations and key activities of the Company are conducted efficiently, in accordance with established guidelines, and have effective and adequate internal controls in place.

9.1.2 Board of Directors' Opinion on the Internal Control System

At the Board of Directors meeting No. 2/2024 on February 27, 2024, attended by all three Audit Committee members, an evaluation was conducted on the adequacy of the internal control system following the guidelines of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The evaluation encompassed the following components:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

The Board of Directors is of the opinion that the internal control system of the Company is adequate and suitable for the conduct of PRTR's business. PricewaterhouseCoopers ABAS Company Limited (hereinafter referred to as "PWC") has been appointed to assess the adequacy of the internal control system and monitor the operations related to the Company's internal controls. This is to ensure that the Company has processes capable of managing operations efficiently in line with objectives, legal requirements, and relevant regulations. It aims to protect assets from fraudulent activities, prevent unauthorized use by directors or executives, and ensure the preparation of accurate and reliable accounts and reports

9.1.3 Audit Committee's Opinion in Event of Difference of Opinion from Board of Directors or Auditors

The Audit Committee does not have a differing opinion from the Board of Directors. Therefore, it has considered and approved the internal control system adequacy assessment of the Company for the fiscal year 2023. Additionally, Deloitte Touche Tohmatsu Jaiyos Company Limited (hereinafter referred to as "Deloitte"), the Company's auditor, has not provided any additional opinions on the Company's internal control system for the year 2023.

9.1.4 Head of Internal Audit for the Company

The Company has engaged PWC to conduct an internal control assessment for all systems for the fiscal year 2023-2024, including continuous monitoring of internal control systems. In this regard, at the Audit Committee Meeting No. 2/2023 on March 21, 2023, the committee considered and appointed PWC to perform the duties of internal audit to monitor and assess the results of internal control for the year 2023. The Audit Committee is of the opinion that PWC possesses the qualifications and expertise required for internal audit. PWC will report the results of its operations directly to the Audit Committee. Additionally, the consideration, approval, appointment, removal, and transfer of individuals holding the position of Head of Internal Audit for the Company must receive approval from the Audit Committee. The qualifications of the Head of Internal Audit are outlined in Appendix 3.

9.2 Related Transactions

9.2.1 Information on Related Transactions with Potential Individuals with Conflicts of Interest

For the years 2022 and 2023, the Company engaged in transactions with individuals who may have conflicts of interest, as detailed below (please refer to additional related transactions in the notes to the financial statements).

Individuals / Juristic Persons with Potential Conflicts of Interest	Relationship	Transaction Nature	Transaction Value in 2022 (Baht)	Transaction Value in 2023 (Baht)	Necessity and Rationality of the Transaction
1. Mr. Sitthisak Thananitayaudom	spouse of Ms. Onrudee Kettawee, the executive, director, and major shareholder of the Company.	1. Platform Development Consulting Fee for Nexmove			<p>Source and Necessity of the Transaction</p> <p>The Company has engaged a consultant to perform duties related to the development of the Company Group's platform.</p> <p>Fairness and Reasonableness of Consulting Fees</p> <ul style="list-style-type: none"> Mr. Sitthisak's consulting fee rate of 1,875 Baht per hour falls within the price range proposed by benchmarking against rates of two comparable companies, which set consulting fees for a necessary position in a project ranging from 1,625 to 3,750 Baht per hour. Therefore, the Company's management believes that Mr. Sitthisak's consulting fee rate is reasonable. The consulting service agreement has expired on October 31, 2022, and there was no engagement of Mr. Sitthisak as a consultant in November-December 2022. However, after a thorough review for the business's continuity, the management deems it appropriate to engage Mr. Sitthisak as a consultant going forward with the same consulting fee rate and terms. The Audit Committee, at the meeting No. 1/2023 on February 23, 2023, considered and approved the proposal. Furthermore, at the Company Board meeting No. 3/2023 on February 23, 2023, the resolution was passed to enter into a consulting service agreement with Mr. Sitthisak, maintaining the same consulting fee rate and terms. <p>Audit Committee's Opinion</p> <ul style="list-style-type: none"> The aforementioned transaction is necessary for the benefit of the Company Group's business operations and the consulting fee rate is the market rate and considered fair.
		Transaction Value	901,878	293,438	
		Outstanding Balance	-	-	
		2. Platform Development Consulting Fee for The Blacksmith			
		Transaction Value	-	238,126	
		Outstanding Balance	-	-	
		1. Platform Development Consulting Fee for PRTR Link			
		Transaction Value	-	314,063	
		Outstanding Balance	-	-	

Individuals / Juristic Persons with Potential Conflicts of Interest	Relationship	Transaction Nature	Transaction Value in 2022 (Baht)	Transaction Value in 2023 (Baht)	Necessity and Rationality of the Transaction
2. Ms. Risara Charoenpanich	<ul style="list-style-type: none"> Director and executive of the Company Major shareholder, as of December 28, 2023, holding shares in the proportion of 16.53 % of the Company's paid-up capital. 	<p>Lends money to the Company</p> <p>Beginning Balance</p> <p>Additional Loan</p> <p>Repayment</p> <p>Brought Forward</p> <p>Interest Expenses</p>	<p>-</p> <p>45,000,000</p> <p>(45,000,000)</p> <p>-</p> <p>27,888</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>Source and Necessity of the Transaction</p> <ul style="list-style-type: none"> At the Audit Committee Meeting No. 3/2022 and the Company Board Meeting No. 3/2022 held on June 7, 2022, the borrowing of funds from the directors was approved within the limit of 70,000,000 Baht at an interest rate of 3.77% per annum. The borrowing and repayment period spanned from June 14 to June 20, 2022. On June 14, 2022, the Company borrowed a total of 64,000,000 Baht from three directors and fully repaid the borrowed amount to the directors on June 20, 2022. The total interest paid amounted to 39,663 Baht. The interest rate charged on the borrowed funds from the directors is comparable to the current interest rate of 3.77% per annum, which the Company receives from commercial banks.
3. Ms. Onrudee Kettawee	<ul style="list-style-type: none"> Director and executive of the Company Major shareholder, as of December 28, 2023, holding shares in the proportion of 15.04 % of the Company's paid-up capital. 	<p>Lends money to the Company</p> <p>Beginning Balance</p> <p>Additional Loan</p> <p>Repayment</p> <p>Brought Forward</p> <p>Interest Expenses</p>	<p>-</p> <p>14,000,000</p> <p>(14,000,000)</p> <p>-</p> <p>8,676</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>Audit Committee's Opinion and FA</p> <p>The aforementioned transaction is essential to enhance liquidity, increase registered capital, and avoid any delays in the business transformation schedule. The interest rate is fair and comparable to the current borrowing costs of the Company. However, similar borrowing transactions should not recur in the future.</p>
4. Mr. Luck Dendee	<ul style="list-style-type: none"> Director and executive of the Company Shareholder, as of December 28, 2023, holding shares in the proportion of 8.01 % of the Company's paid-up capital. 	<p>Lends money to the Company</p> <p>Beginning Balance</p> <p>Additional Loan</p> <p>Repayment</p> <p>Brought Forward</p> <p>Interest Expenses</p>	<p>-</p> <p>5,000,000</p> <p>(5,000,000)</p> <p>-</p> <p>3,099</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	

Individuals / Juristic Persons with Potential Conflicts of Interest	Relationship	Transaction Nature	Transaction Value in 2022 (Baht)	Transaction Value in 2023 (Baht)	Necessity and Rationality of the Transaction
5. Singer Thailand Public Company Limited	<ul style="list-style-type: none"> Mr. Chan Ittithavorn, the Company's director, serves as the Chairman of Audit Committee and Independent Director at Singer Thailand Public Company Limited. 	Outsourcing Personnel Service Transaction Value Outstanding Balance	213,608 39,204	293,576 15,953	<p>Source and Necessity of the Transaction</p> <p>Singer Thailand Public Company Limited wishes the Company to proceed with outsourcing employees, which is a regular transaction.</p> <p>Reasonableness of Service Rates</p> <p>This is a service fee rate under normal business conditions, following the terms of the service agreement with other outsourcing clients of the Company.</p> <p>Audit Committee's Opinion</p> <p>The aforementioned transaction is reasonable and serves the operational interests of the Company, aligning with normal business conditions.</p>
6. JK Asset Management Company Limited	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	Personnel Recruitment Service Transaction Value Outstanding Balance	388,800 388,800	345,600 22,871	<p>Source and Necessity of the Transaction</p> <p>JK Asset Management Company Limited wishes the Company to proceed with personnel recruitment service, which is a regular transaction.</p> <p>Reasonableness of Service Rates</p> <p>This is a service fee rate under normal business conditions, following the terms of the service agreement with other recruitment clients of the Company.</p> <p>Audit Committee's Opinion</p> <p>The aforementioned transaction is reasonable and serves the operational interests of the Company, aligning with normal business conditions.</p>
7. J Asset Management Company Limited	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	Personnel Recruitment Service Transaction Value Outstanding Balance	43,200 43,200	789,120 -	<p>Source and Necessity of the Transaction</p> <p>J Asset Management Company Limited wishes the Company to proceed with personnel recruitment service, which is a regular transaction.</p> <p>Reasonableness of Service Rates</p> <p>This is a service fee rate under normal business conditions, following the terms of the service agreement with other recruitment clients of the Company.</p> <p>Audit Committee's Opinion</p> <p>The aforementioned transaction is reasonable and serves the operating interests of the Company, aligning with normal business conditions.</p>

Individuals / Juristic Persons with Potential Conflicts of Interest	Relationship	Transaction Nature	Transaction Value in 2022 (Baht)	Transaction Value in 2023 (Baht)	Necessity and Rationality of the Transaction
8. Jaymart Mobile Company Limited	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	1) Outsourcing Personnel Service Transaction Value Outstanding Balance	- -	2,913,923 390,112	<p>Source and Necessity of the Transaction Jaymart Mobile Company Limited wishes the Company to proceed with outsourcing employees, which is a regular transaction.</p> <p>Reasonableness of Service Rates This is a service fee rate under normal business conditions, following the terms of the service agreement with other outsourcing clients of the Company.</p> <p>Audit Committee's Opinion The aforementioned transaction is reasonable and serves the operating interests of the Company, aligning with normal business conditions.</p>
		2) Training Service Transaction Value Outstanding Balance	- -	640,000 -	<p>Source and Necessity of the Transaction Jaymart Mobile Company Limited wishes the Company to proceed with training service, which is a regular transaction.</p> <p>Reasonableness of Service Rates This is a service fee rate under normal business conditions, following the terms of the service agreement with other PRTR clients.</p> <p>Audit Committee's Opinion The aforementioned transaction is reasonable and serves the operating interests of the Company, aligning with normal business conditions.</p>
		3) Personnel Outsourcing Service Transaction Value Outstanding Balance	- -	314,299 -	<p>Source and Necessity of the Transaction The Company purchases SIM cards from Jaymart Mobile Company Limited for outsourced employees as per the agreement made with customers. This is a regular business transaction.</p> <p>Reasonableness of Service Rates This is a regular business transaction, and the procurement department compares prices according to outsourcing procurement regulations, which are the same conditions applied to other suppliers of the Company.</p> <p>Audit Committee's Opinion The mentioned transaction is deemed necessary and beneficial for the Company Group's business operations. The pricing is market-driven and fair.</p>

Individuals / Juristic Persons with Potential Conflicts of Interest	Relationship	Transaction Nature	Transaction Value in 2022 (Baht)	Transaction Value in 2023 (Baht)	Necessity and Rationality of the Transaction
8. Jaymart Mobile Company Limited (continued)	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	4) Asset procurement – Monitor Transaction Value Outstanding Balance	- -	50,841 -	<p>Source and Necessity of the Transaction The Company purchases Assets – Monitors from Jaymart Mobile Company Limited for outsourced employees for use in the office premises. This is a regular business transaction.</p> <p>Reasonableness of Service Rates This is a regular business transaction, and the procurement department compares prices according to outsourcing procurement regulations, which are the same conditions applied to other suppliers of the Company.</p> <p>Audit Committee's Opinion The mentioned transaction is deemed necessary and beneficial for the Company Group's business operations. The pricing is market-driven and fair.</p>
9. BNN Restaurant Group Company Limited	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	Personnel Outsourcing Service Transaction Value Outstanding Balance	- -	1,280,770 660,323	<p>Source and Necessity of the Transaction BNN Restaurant Group Company Limited requests the Company to process and generate reports detailing the timekeeping records of employees, including their clock-in and clock-out activities. This is a regular business transaction.</p> <p>Reasonableness of Service Rates This is a service fee rate under normal business conditions, following the terms of the service agreement with other clients of the Company.</p> <p>Audit Committee's Opinion The aforementioned transaction is reasonable and serves the operating interests of the Company, aligning with normal business conditions.</p>
10. JAS Asset Public Company Limited	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	Personnel Recruitment Service Transaction Value Outstanding Balance	- -	97,920 -	<p>Source and Necessity of the Transaction JAS Asset Public Company Limited wishes the Company to proceed with personnel recruitment service, which is a regular transaction.</p> <p>Reasonableness of Service Rates This is a service fee rate under normal business conditions, following the terms of the service agreement with other recruitment clients of the Company.</p> <p>Audit Committee's Opinion The aforementioned transaction is reasonable and serves the operating interests of the Company, aligning with normal business conditions.</p>

Individuals / Juristic Persons with Potential Conflicts of Interest	Relationship	Transaction Nature	Transaction Value in 2022 (Baht)	Transaction Value in 2023 (Baht)	Necessity and Rationality of the Transaction
11. Jaymart Insurance Public Company Limited	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	Personnel Recruitment Service Transaction Value Outstanding Balance	- - -	297,000 - -	<p>Source and Necessity of the Transaction Jaymart Insurance Public Company Limited wishes the Company to proceed with personnel recruitment service, which is a regular transaction.</p> <p>Reasonableness of Service Rates This is a service fee rate under normal business conditions, following the terms of the service agreement with other recruitment clients of the Company.</p> <p>Audit Committee's Opinion The aforementioned transaction is reasonable and serves the operating interests of the Company, aligning with normal business conditions.</p>
12. JMT Network Services Public Company Limited	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	Training Service Transaction Value Outstanding Balance	- - -	124,391 - -	<p>Source and Necessity of the Transaction JMT Network Services Public Company Limited wishes the Company to conduct employee training and provide training services through The Blacksmith platform. This is a regular business transaction.</p> <p>Reasonableness of Service Rates This is a service fee rate under normal business conditions, following the terms of the service agreement with other training service clients of the Company.</p> <p>Audit Committee's Opinion The aforementioned transaction is reasonable and serves the operating interests of the Company, aligning with normal business conditions.</p>
13. J Ventures Company Limited	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	1) Personnel Management Software Service Transaction Value Outstanding Balance Advance Income	- - - -	144,000 - 128,000	<p>Source and Necessity of the Transaction J Ventures Company Limited requests the Company to provide personnel management software service. This is a regular business transaction.</p> <p>Reasonableness of Service Rates This is a service fee rate under normal business conditions, following the terms of the service agreement with other personnel management software clients of the Company.</p> <p>Audit Committee's Opinion The aforementioned transaction is reasonable and serves the operating interests of the Company, aligning with normal business conditions.</p>

Individuals / Juristic Persons with Potential Conflicts of Interest	Relationship	Transaction Nature	Transaction Value in 2022 (Baht)	Transaction Value in 2023 (Baht)	Necessity and Rationality of the Transaction
13. J Ventures Company Limited (continued)	Subsidiary of Jaymart Group Holdings PCL., the Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	2) Pah Advance Service Transaction Value Outstanding Balance	- -	46,861 -	<p>Source and Necessity of the Transaction</p> <p>J Ventures Company Limited and the Company have entered into the Joint Project Development and Profit Sharing Agreement for the Pah Advance Project, where:</p> <ol style="list-style-type: none"> J Ventures is the developer of the Pah Advance system, a service platform that provides advance payment services to customers, who are ordinary customers. In order to serve as an employee benefit for the customers' staff, J Ventures aims to provide convenient services in terms of advance payment benefits on the Pah Advance system. This is intended to enhance the efficiency of managing advance payment benefits within the organization. With the intention of developing an integrated connection between the PRTR Connect system, developed and copyrighted by PRTR and the Pah Advance system (an advance payment service for employee benefits), developed and copyrighted by J Ventures, a project is underway to facilitate advance payment benefits for customers' staff within the Pah Advance system J Ventures is authorized to engage in the credit business as per the Pico License for provincial-level credit businesses under the supervision of the Office of the Consumer Protection Board, License No. 46/2020, dated March 21, 2020. <p>Reasonableness of Service Rates</p> <p>The service rates are reasonable and follow normal business conditions, following with the conditions shared with other business partners by J Ventures Company Limited.</p>
14. Jaymart Group Holdings Public Company Limited	Company's major shareholder. As of December 28, 2023, Jaymart holds shares in the proportion of 15 percent of the Company's paid-up capital.	Training Service Transaction Value Outstanding Balance Advance Income	- - -	875 - 44,875	<p>Source and Necessity of the Transaction</p> <p>Jaymart Group Holdings Public Company Limited wishes the Company to conduct employee training and provide training services through The Blacksmith platform. This is a regular business transaction.</p> <p>Reasonableness of Service Rates</p> <p>This is a service fee rate under normal business conditions, following the terms of the service agreement with other training service clients of the Company.</p> <p>Audit Committee's Opinion</p> <p>The aforementioned transaction is reasonable and serves the operational interests of the Company, aligning with normal business conditions.</p>

Credit Guarantee, Pledge, and Mortgage Obligations

As of December 31, 2023, the bank has fully released the guarantee obligations of all directors. Additionally, PRTR has no policy to arrange additional guarantees by potentially conflicting individuals.

1) Loan Agreement with a Bank as of December 31, 2023:

Lender	Loan Type	Load Credit (million Baht)	Outstanding Debt as of Dec 31, 2023 (million Baht)	Ms. Risara Charoenpanich	หมายเหตุ
KTIBJ	Leasing Contract	N/A	0.74	Full guarantee for the entire credit limit	The leasing contract will expire on September 15, 2025.

Audit Committee's Opinion

The guarantee by the director is a historical transaction, and there are no guarantee fees incurred, benefiting both the Company and its subsidiaries. In this regard, after the Company has been listed on the Stock Exchange of Thailand, there will be no such transactions in the future.

9.2.2 Policy or Trends Regarding Related Transactions in the Future

Measures or Procedures for Approving Related Transactions

At the Board of Directors Meeting No. 2/2022 on May 13, 2022, a resolution was passed regarding the policy on conducting related transactions and connected transactions, as well as the conflict of interest policy. PRTR is aware of the importance of conducting business with transparency and fairness to all shareholders equally. Therefore, the Company has established policies and standards for controlling related transactions of the Company and its subsidiaries with related parties (major shareholders, directors, executives, or individuals associated with such persons, who may have conflicts of interest, gains or losses or potential conflicts of interest in the future) in accordance with securities and exchange laws. The details are as follows:

1. The Company shall act in accordance with the Company's policy, securities and exchange laws, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission and/or the Stock Exchange of Thailand. In this regard, engaging in such transactions shall not involve any transfer or diversion of benefits between the Company or the Company's shareholders. Instead, transactions must be conducted with careful consideration of the utmost benefit to the Company and the significance of all shareholders.
2. In the case of transactions that are regular or supportive of normal business operations and are expected to occur continuously in the future, the Company will proceed in accordance with the criteria and guidelines for general commercial practices. This involves referencing appropriate prices and conditions, ensuring fairness, reasonableness, verifiability and compliance with general commercial agreement principles as approved in Board meetings. In this regard, the management will prepare a summary of such transactions for quarterly reporting to the Audit Committee and for the preparation of the annual Form 56-1 One Report.
3. The execution of related transactions or connected transactions that are not part of general commercial practices requires consideration and opinions from the Audit Committee regarding the necessity and appropriateness of the transaction prices. This involves evaluating prices and conditions that are fair, reasonable and in line with the nature of normal business operations in the industry. Additionally, comparisons may be made with external party prices, market prices, or prices and conditions of transactions at the same level as those with external parties. It should be evident that such transactions are priced or conditioned reasonably and fairly or are in line with market standards and subsequently present it to the Company's Board of Directors for consideration and approval. However, if the transaction is of significant size according to the regulations set by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, it must be brought forward for approval at the shareholders' meeting following the consideration and approval.

4. In considering the approval of related transactions or transactions related to major shareholders, directors, executives, or individuals who may have conflicts of interest, or persons with relationships with the Company, participating directors with vested interests, and/or related directors will not attend the meeting and will not have the right to vote on the approval of such transactions. This is to ensure confidence that engaging in such transactions will not involve the transfer or diversion of Company benefits, but rather, will be a transaction that prioritizes the maximum benefit of the Company and places importance on the shareholders.
5. The disclosure of related transactions or connected transactions of the Company will adhere to the laws and regulations stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, it will comply with accounting standards related to the Company or related persons set by the Federation of Accounting Professions.

Trends in Conducting Related Transactions in the Future

A forthcoming related transaction involves engaging Mr. Sitthisak Thananitayaudom as a consultant for Nexmove. This will be conducted in accordance with the Securities Act, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The execution of this transaction will not entail the transfer or shifting of benefits from PRTR or its shareholders but will be a transaction where PRTR has considered the maximum benefit for itself, with the importance of all shareholders.

9.2.3 Reasons for persons who may have conflicting interests to hold shares in subsidiaries or joint ventures exceeding 10%, instead of directly holding shares in the Company:

- None -



Part 3

Financial Report

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the consolidated financial statements of PRTR Group Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of PRTR Group Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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



Key Audit Matters

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

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BANGKOK
February 27, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

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

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	480,318,614	112,510,559	433,233,075	91,617,212
Trade and other current receivables	5	1,066,918,224	948,486,367	1,040,131,412	927,661,992
Short-term borrowings to related parties	6	-	-	20,000,000	11,000,000
Refundable corporate income tax		268,168,297	240,094,267	267,397,679	239,046,961
Other current assets	7	13,813,233	3,461,109	8,483,135	80,502,231
Total Current Assets		1,829,218,368	1,304,552,302	1,769,245,301	1,349,828,396
NON-CURRENT ASSETS					
Restricted bank deposits	8	1,124,371	1,124,371	1,000,000	1,000,000
Investment in subsidiaries	9	-	-	99,999,320	44,749,520
Leasehold improvements and equipment	10	70,009,754	78,292,206	35,255,978	46,079,925
Other intangible assets	11	88,799,321	47,009,257	22,154,864	22,462,807
Deferred tax assets	12	17,419,916	12,848,838	-	3,450,851
Other non-current assets	13	77,520,564	61,897,422	70,010,397	59,630,916
Total Non-current Assets		254,873,926	201,172,094	228,420,559	177,374,019
TOTAL ASSETS		2,084,092,294	1,505,724,396	1,997,665,860	1,527,202,415

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

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

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	14	-	548,456,717	-	548,456,717
Trade and other current payables	15	229,955,053	214,254,285	213,269,523	200,021,846
Short-term borrowings from related parties	16	-	-	-	60,000,000
Current portion of lease liabilities	17	17,108,448	18,600,306	10,070,101	12,768,113
Other current liabilities	18	157,082,321	133,448,145	146,855,527	124,533,976
Total Current Liabilities		404,145,822	914,759,453	370,195,151	945,780,652
NON-CURRENT LIABILITIES					
Lease liabilities	17	24,119,222	34,119,175	4,941,993	14,837,360
Provision for dismantling cost	10	2,198,101	2,198,101	1,319,333	1,319,333
Non-current provision for employee benefits	19	81,612,747	69,246,780	76,580,487	65,123,822
Deferred tax liabilities	12	-	-	376,782	-
Other non-current liabilities		33,802,824	34,271,984	33,802,824	34,675,984
Total Non-current Liabilities		141,732,894	139,836,040	117,021,419	115,956,499
TOTAL LIABILITIES		545,878,716	1,054,595,493	487,216,570	1,061,737,151
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital	25				
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
600,000,000 ordinary shares of Baht 0.50 each, fully paid		300,000,000		300,000,000	
450,000,000 ordinary shares of Baht 0.50 each, fully paid			225,000,000		225,000,000
PREMIUM ON ORDINARY SHARES	25	971,405,000	-	971,405,000	-
SURPLUS ON BUSINESS COMBINATION UNDER COMMON CONTROL		800,010	800,010	-	-
SURPLUS ON CHANGING IN PORTION OF INVESTMENT IN SUBSIDIARY		6,587,330	3,642,145	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	21	22,818,804	13,800,000	22,818,804	13,800,000
Unappropriated		209,158,570	194,728,957	207,315,334	218,958,066
Other components of shareholders' equity		10,012,018	8,320,058	8,910,152	7,707,198
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		1,520,781,732	446,291,170	1,510,449,290	465,465,264
NON-CONTROLLING INTERESTS		17,431,846	4,837,733	-	-
TOTAL SHAREHOLDERS' EQUITY		1,538,213,578	451,128,903	1,510,449,290	465,465,264
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,084,092,294	1,505,724,396	1,997,665,860	1,527,202,415

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

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

Unit : Baht

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

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

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

	Notes	Attributions to owners of the parent								Total attributions to owners of the parent	Non-controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Surplus from business combination under common control	Surplus on changing in portion of investment in subsidiary	Retained earnings		Other components of shareholders' equity					
						Appropriated Legal reserve	Unappropriated	Actuarial gain on remeasurement of defined employee benefit plans	Income tax of items that will not be reclassified to profit or loss				Total other components of shareholders' equity
Beginning balances as at January 1, 2022		10,000,000	-	800,010	-	1,000,000	289,496,509	8,142,270	(1,628,454)	6,513,816	307,810,335	8,866,085	316,676,420
Increase in ordinary shares	25	215,000,000	-	-	-	-	-	-	-	-	215,000,000	-	215,000,000
Dividends paid	22	-	-	-	-	-	(284,127,000)	-	-	-	(284,127,000)	(7,050)	(284,134,050)
Unappropriated retained earnings transferred to statutory reserve	21	-	-	-	-	12,800,000	(12,800,000)	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	-	202,159,448	2,257,802	(451,560)	1,806,242	203,965,690	(2,772,027)	201,193,663
Changing in portion of investment in subsidiary	9	-	-	-	3,642,145	-	-	-	-	-	3,642,145	7,607,855	11,250,000
Write-off interest of non-controlling	1	-	-	-	-	-	-	-	-	-	-	(8,857,130)	(8,857,130)
Ending balances as at December 31, 2022		<u>225,000,000</u>	<u>-</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>
Beginning balances as at January 1, 2023		225,000,000	-	800,010	3,642,145	13,800,000	194,728,957	10,400,072	(2,080,014)	8,320,058	446,291,170	4,837,733	451,128,903
Increase in ordinary shares	25	75,000,000	971,405,000	-	-	-	-	-	-	-	1,046,405,000	-	1,046,405,000
Dividends paid	22	-	-	-	-	-	(183,000,000)	-	-	-	(183,000,000)	-	(183,000,000)
Unappropriated retained earnings transferred to statutory reserve	21	-	-	-	-	9,018,804	(9,018,804)	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	-	206,448,417	2,114,950	(422,990)	1,691,960	208,140,377	(8,210,902)	199,929,475
Changing in portion of investment in subsidiary	9	-	-	-	2,945,185	-	-	-	-	-	2,945,185	804,815	3,750,000
Increasing in share capital of non-controlling interest		-	-	-	-	-	-	-	-	-	-	20,000,200	20,000,200
Ending balances as at December 31, 2023		<u>300,000,000</u>	<u>971,405,000</u>	<u>800,010</u>	<u>6,587,330</u>	<u>22,818,804</u>	<u>209,158,579</u>	<u>12,515,022</u>	<u>(2,503,004)</u>	<u>10,012,018</u>	<u>1,520,781,732</u>	<u>17,431,846</u>	<u>1,538,213,578</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, 2023

									Unit : Baht
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	Actuarial gain on remeasurements of defined benefit plans	Income tax of items that will not be reclassified to profit or loss	Total other components of shareholders' equity	
Beginning balances as at January 1, 2022		10,000,000	-	1,000,000	260,485,370	8,874,327	(1,774,865)	7,099,462	278,584,832
Increase in ordinary shares	25	215,000,000	-	-	-	-	-	-	215,000,000
Dividends paid	22	-	-	-	(284,127,000)	-	-	-	(284,127,000)
Unappropriated retained earnings transferred to statutory reserve	21	-	-	12,800,000	(12,800,000)	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	255,399,696	759,669	(151,933)	607,736	256,007,432
Ending balances as at December 31, 2022		<u>225,000,000</u>	<u>-</u>	<u>13,800,000</u>	<u>218,958,066</u>	<u>9,633,996</u>	<u>(1,926,798)</u>	<u>7,707,198</u>	<u>465,465,264</u>
Beginning balances as at January 1, 2023		225,000,000	-	13,800,000	218,958,066	9,633,996	(1,926,798)	7,707,198	465,465,264
Increase in ordinary shares	25	75,000,000	971,405,000	-	-	-	-	-	1,046,405,000
Dividends paid	22	-	-	-	(183,000,000)	-	-	-	(183,000,000)
Unappropriated retained earnings transferred to statutory reserve	21	-	-	9,018,804	(9,018,804)	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	180,376,072	1,503,691	(300,737)	1,202,954	181,579,026
Ending balances as at December 31, 2023		<u>300,000,000</u>	<u>971,405,000</u>	<u>22,818,804</u>	<u>207,315,334</u>	<u>11,137,687</u>	<u>(2,227,535)</u>	<u>8,910,152</u>	<u>1,510,449,290</u>

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

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

Unit : Baht

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

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

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

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

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

1. OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

PRTR Group Public Company Limited (the “Company”) is registered as a limited company in Thailand on March 22, 1993. The address of its registered office is located at 2034/82 Ital-Thai Tower, 18th Floor, New Petchburi Road, Bangkok, Huaikhwang, Bangkok. The principal business of the Company is human resources service and business process outsourcing.

The Company was listed on The Stock Exchange of Thailand on March 13, 2023.

As at December 31, 2023 and 2022, the Company’s major shareholder and ultimate shareholder is Ms. Risara Charoenpanich, a Thai nationality natural person, holding 16.35% and 21.41% of the Company’s shares, respectively.

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

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

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

Name of the entity	Type of business	Country of incorporation	2023 Company holding (%)	2022 Company holding (%)
PRTR Recruitment Co., Ltd. (see Note 9)	Recruitment service	Thailand	99.99	99.99
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. (see Note 9)	Recruitment service	Thailand	99.99	99.99
The Blacksmith Co., Ltd. (see Note 9)	Service training course	Thailand	85.00	99.99
Nexmove Platform Recruitment Co., Ltd. (see Note 9)	Website for advertising jobs and recruitment service	Thailand	75.00	75.00
Pinno Solutions Co., Ltd. (see Note 9) ⁽¹⁾	Human capital management software	Thailand	60.00	-
PRTR Global Recruitment Co., Ltd. (see Note 9) ⁽²⁾	Recruitment service	Thailand	99.99	-

(1) On November 14, 2022, the Board of Directors’ Meeting passed a resolution to invest in a subsidiary, objective of the business is software of Human Capital Management Program, namely Pinno Solutions Co., Ltd. with registered capital and paid up in the amount of Baht 50 million by issuing 500,000 ordinary shares of Baht 100 per share. The Company invest in Pinno Solutions Co., Ltd. for 60% of total issued and paid-up share capital, totaling Baht 30 million.

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

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 The consolidated and separate statements of financial position for the year ended December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

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

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

Thai Accounting Standard No.1 "Presentation of Financial Statements"

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

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

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

Thai Accounting Standard No.12 "Income Taxes"

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

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

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of these/these TFRSs on the financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the significant accounting policies as follows:

3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements.

Business combination

The Group recognizes the business combination under common control similar to pooling of interests in accordance with the accounting guidance "Business Combination Under Common Control". The assets and liabilities of the acquiree are recognized using the book value at the date of business combination. The difference between the cost of business combination and the interest of the Company in the acquiree's book value is recognized as premium (deficit) from business combination under common control presented under the shareholders' equity in the statement of financial position.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for equity transactions.

Transactions eliminated on consolidation financial statements.

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2023 and 2022 were prepared by using the financial statements of its subsidiaries as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents represent cash and all type of deposits at banks or financial institutions with original maturities of 3 months or less, excluding deposits at banks that are used as collateral.

3.3 Trade and other receivables

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

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

3.4 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset.

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “Other income”

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the aspects of the industries in which the Group’s debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group’s core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if any) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(4) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

The discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

3.5 Investments

Investments in subsidiaries in the separate financial statements are recorded under the cost method net by the allowance for impairment, if any. On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

3.6 Leasehold improvements and equipment

Leasehold improvements and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets, if any. The cost of leasehold improvements includes provision for dismantling costs.

Depreciation is calculated by the straight-line method based on the estimated useful lives of the assets as follows:

Leasehold improvements	5 years
Furniture and fixture	5 years
Office equipment	5 years
Right of use assets - leasehold improvements	5 years
Right of use assets - office equipment	5 years
Right of use assets - vehicle	3 years

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

If there is an indicator that the value of an item of leasehold improvements and office equipment have impaired, the Company will recognize a loss on impairment of an item of leasehold improvements and office equipment in the statement of profit or loss and other comprehensive income.

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

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

3.7 Intangible assets

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of installed intangible assets includes the cost of direct labor, any other costs directly attributable to bringing the intangible assets to a working condition for their intended use.

Accumulated amortization is calculated by the straight-line method based on the estimated useful life of the asset of 10 years.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

If there is an indicator that the value of intangible assets have impaired, the Company will recognize loss on impairment of assets as expenses in the statement of profit or loss and other comprehensive income.

3.8 Employee benefits

3.8.1 Provident fund

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

3.8.2 Non-current provision for post-employee benefits

The Company records post-employment benefit obligations under the Labor Protection Act and other long-term benefit obligations under the Company's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The employee benefit obligations is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age.

The employee benefits are recognized as expense in the statement of profit or loss and other comprehensive income when they are incurred.

Gain or loss from change in estimate related to the post-employment benefits amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when such amendment is effective.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

The employee benefits which can be recharged to customers are recognized as other non-current assets in the statement of financial position and presented on net expense in the statement of comprehensive income.

3.9 Revenue and expense recognition

Revenues from recruitments service

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

Revenues from human resources service

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

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

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

Revenue from training service

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

Revenue from job advertising online recruitment

Revenue from job advertising online recruitment are recognized over time.

Other income and expenses are recognized on an accrual basis.

Revenue from HR platform service

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

3.10 Leases

The Group as lessee

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

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 leasee under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 Provisions, Contingent Liabilities and Contingent Assets. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

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

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

3.11 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill in consolidated financial statements; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.12 Earnings per share

Basic earnings per share are determined by dividing profit for the year by the weighted average number of ordinary shares held by outside parties outstanding during the year. In case of a capital increase, the number of shares is weighted according to time of subscription received.

Respecting, adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value, the number of ordinary shares is adjusted as if the changes in number of shares and par value had occurred at the beginning of the earliest period reported.

3.13 Accounting estimated and assumptions and use of management's judgments

The preparation of financial statements in conformity with Thai Financial Reporting Standard also requires the management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Group's accounting policies are as follows:

Recognition of deferred tax assets associated with tax losses carried forward

- A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

3.14 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating, the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

As at December 31, 2022, the Group and Company have deposit at banks - savings accounts in the consolidated and separate financial statements of Baht 1.94 million, with specifically-designate of usage for repayment to short-term promissory notes from financial institutions (As at December 31, 2023: Nil) (see Note 14).

4.3 Changes in the liabilities arising from financing activities

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

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

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

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

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

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

5. TRADE AND OTHER CURRENT RECEIVABLES

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

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

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

Accrued income or the value of work completed but not yet collected under the service contract in the consolidated financial statements as of December 31, 2023 amounting to Baht 194.34 million (Separate financial statement amounting to Baht 185.47 million) and as at December 31, 2022, amounting to Baht 179.09 million (Separate financial statement amounting to Baht 177.69 million) will be recognized as trade receivables at the time of issuing invoice following the collection of service fee under the term of contract.

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

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

For the years ended December 31, 2023 and 2022, the average credit period on services is 30 - 60 days. No interest is charged on outstanding receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

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

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

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

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

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

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

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

6. SHORT-TERM LOANS TO RELATED COMPANIES

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

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

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

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

7. OTHER CURRENT ASSETS

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

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

8. RESTRICTED BANK DEPOSITS

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

9. INVESTMENTS IN SUBSIDIARIES

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

Company name	Type of business	Country of incorporation	Issued and	% Shareholding	Issued and	% Shareholding	Separate	
			paid-up capital	and voting right	paid-up capital	and voting right	financial statements	
			Baht		Baht		Cost	
			2023	2023	2022	2022	2023	2021
			Baht	Baht	Baht	Baht	Baht	Baht
PRTR Recruitment Co., Ltd.	Recruitment service	Thailand	2,000,000	99.99	2,000,000	99.99	1,999,800	1,999,800
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Recruitment service	Thailand	8,000,000	99.99	8,000,000	99.99	8,000,120	8,000,120
The Blacksmith Co., Ltd.	Service training course	Thailand	25,000,000	85.00	1,000,000	99.99	21,249,800	999,800
Nexmove Platform Recruitment Co., Ltd.	Website for advertising jobs and Recruitment service	Thailand	45,000,000	75.00	45,000,000	75.00	33,749,800	33,749,800
PINNO Solutions Co., Ltd.	Human capital management software	Thailand	50,000,000	60.00	-	-	29,999,900	-
PRTR Global Recruitment Co., Ltd.	Recruitment service	Thailand	5,000,000	99.99	-	-	4,999,900	-
							<u>99,999,320</u>	<u>44,749,520</u>

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

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

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

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

On November 14, 2022, the Board of Directors' Meeting passed a resolution to invest in a subsidiary, objective of the business is software of Human Capital Management program, namely Pinno Solutions Co., Ltd. which is registered as a limited company on February 22, 2023, with registered capital and paid up in the amount of Baht 50 million by issuing 500,000 ordinary shares of Baht 100 per share. The Company invest in Pinno Solutions Co., Ltd. for 60% of total issued and paid-up share capital, totaling Baht 29.99 million. As at December 31, 2023, the Company has investment in Pinno Solutions Co., Ltd. in amount of Baht 29.99 million.

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

10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

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

As at December 31, 2023

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

As at December 31, 2022

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at	Additions	Disposals	Transfer in	Balance as at
	January 1, 2022			(Transfer out)	December 31, 2022
	Baht	Baht	Baht	Baht	Baht
Cost					
Leasehold improvements	18,431,972	7,893,211	(7,829,692)	-	18,495,491
Furniture and fixture	14,272,410	6,039,394	(8,475,446)	-	11,836,358
Office equipment	9,986,543	13,431,438	(3,671,183)	-	19,746,798
Right-of-use assets - leasehold improvements	83,262,575	23,190,040	(31,961,491)	-	74,491,124
Right-of-use assets - office equipment	28,801,856	1,324,720	(4,884,681)	-	25,241,895
Right-of-use assets - vehicle	6,568,487	3,356,407	(3,630,412)	-	6,294,482
Total	<u>161,323,843</u>	<u>55,235,210</u>	<u>(60,452,905)</u>	<u>-</u>	<u>156,106,148</u>
Accumulated depreciation					
Leasehold improvements	(14,295,896)	(1,438,929)	6,432,756	-	(9,302,069)
Furniture and fixture	(13,529,464)	(526,802)	8,379,704	-	(5,676,562)
Office equipment	(7,542,485)	(2,323,849)	3,660,926	-	(6,205,408)
Right-of-use assets - leasehold improvements	(37,929,189)	(12,282,786)	14,259,743	-	(35,952,232)
Right-of-use assets - office equipment	(17,399,742)	(5,213,307)	4,291,159	-	(18,321,890)
Right-of-use assets - vehicle	(4,320,146)	(1,666,047)	3,630,412	-	(2,355,781)
Total	<u>(95,016,922)</u>	<u>(23,451,720)</u>	<u>40,654,700</u>	<u>-</u>	<u>(77,813,942)</u>
Leasehold improvements and equipment	<u>66,306,921</u>				<u>78,292,206</u>
Depreciation for the years ended December 31,					
2023				Baht	<u>26,498,958</u>
2022				Baht	<u>23,451,720</u>

As at December 31, 2023

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

As at December 31, 2022

	SEPERATE FINANCIAL STATEMENTS				
	Balance as at	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>

Depreciation for the years ended December 31,

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

As at December 31, 2023, and 2022 costs of leasehold improvements are included provision for dismantling cost of the Group and the Company by Baht 2.20 million and Baht 1.32 million, respectively.

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

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

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

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

11. OTHER INTANGIBLE ASSETS

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

As at December 31, 2023

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

As at December 31, 2022

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2022
	Baht	Baht	Baht		Baht
Cost					
Computer software	15,541,759	2,743,567	(95,444)	-	18,189,882
Platform	-	-	-	16,499,017	16,499,017
Right-of-use assets - computer software	28,220,519	-	-	-	28,220,519
Total	43,762,278	2,743,567	(95,444)	16,499,017	62,909,418
Accumulated amortization					
Computer software	(5,634,675)	(1,463,580)	95,439	-	(7,002,816)
Platform	-	(397,784)	-	-	(397,784)
Right-of-use assets - computer software	(9,171,276)	(2,904,456)	-	-	(12,075,732)
Total	(14,805,951)	(4,765,820)	95,439	-	(19,476,332)
Computer software under installation	4,634,033	15,441,155	-	(16,499,017)	3,576,171
Intangible assets	33,590,360				47,009,257
Amortization for the years ended December 31,					
2023				Baht	9,085,120
2022				Baht	4,765,820

As at December 31, 2023

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

As at December 31, 2022

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

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

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

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

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

12. DEFERRED TAX ASSETS (LIABILITIES)

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2022 Baht
Deferred tax assets				
Allowance for expected credit losses	2,920,727	21,899	-	2,942,626
Non-current provision for employee benefits	16,053,213	(65,394)	(445,092)	15,542,727
Provision for dismantling costs	655,989	(567,109)	-	88,880
Lease liabilities	13,849,762	(3,303,713)	-	10,546,049
Sales return provision	-	80,258	-	80,258
Loss carryforward	-	8,242,748	-	8,242,748
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(12,768,209)	1,287,556	-	(11,480,653)
Right-of-use assets	(15,606,185)	2,492,388	-	(13,113,797)
Total	<u>5,105,297</u>	<u>8,188,633</u>	<u>(445,092)</u>	<u>12,848,838</u>
SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2023 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2023 Baht
Deferred tax assets				
Allowance for expected credit losses	2,817,967	(2,697,294)	-	120,673
Non-current provision for employee benefits	14,718,135	898,701	(300,737)	15,316,099
Provision for dismantling costs	20,447	97,244	-	117,691
Lease liabilities	5,521,095	(2,518,676)	-	3,002,419
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(11,480,653)	(2,075,897)	-	(13,556,550)
Right-of-use assets	(8,146,140)	2,769,026	-	(5,377,114)
Total	<u>3,450,851</u>	<u>(3,526,896)</u>	<u>(300,737)</u>	<u>(376,782)</u>
SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2022 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2022 Baht
Deferred tax assets				
Allowance for expected credit losses	2,817,149	818	-	2,817,967
Non-current provision for employee benefits	15,187,131	(317,062)	(151,934)	14,718,135
Provision for dismantling costs	440,208	(419,761)	-	20,447
Lease liabilities	8,944,400	(3,423,306)	-	5,521,094
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(12,768,209)	1,287,556	-	(11,480,653)
Right-of-use assets	(10,963,133)	2,816,994	-	(8,146,139)
Total	<u>3,657,546</u>	<u>(54,761)</u>	<u>(151,934)</u>	<u>3,450,851</u>

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable and the Group's management has considered that such impairment will not be reversed in the foreseeable future as at December 31, 2023 and 2022.

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

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

13. OTHER NON-CURRENT ASSETS

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

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

14. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

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

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

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

As at December 31, 2022, the Company has soft loan amounting to Baht 21.50 million and guaranteed by directors and used fixed deposit as collateral for acquiring borrowings. There was condition that the Company is required to maintain debt service coverage ratio according to the proportion determined in the loan agreement (see Note 8). Subsequently, during the year 2023, the Company made full repayment for such short-term borrowing.

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

15. TRADE AND OTHER CURRENT PAYABLES

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

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

16. SHORT-TERM LOANS BORROWINGS FROM RELATED COMPANIES

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

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

17. LEASE LIABILITIES

Lease liabilities as at December 31, are as follows:

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

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

18. OTHER CURRENT LIABILITIES

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

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

19. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

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

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

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

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

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

As at December 31, 2023 and 2022, the Company has employee benefit obligations of the employee who permanently rendered service to each customer which could be charged all obligations to customers. However, such obligations are post employment benefits under the Labor Protection Act. Therefore, the Company recognizes employee benefit obligations as liabilities and assets amounting to Baht 67.78 million and Baht 57.40 million, respectively (see Note 13).

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

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

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

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefits increased/(decreased) as at December 31, are as follows:

	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2023	
	Internal staff	External staff
	Baht	Baht
Discount rate - increase by 1%	(1,259,682)	(3,198,614)
Discount rate - decrease by 1%	1,439,680	3,530,823
Salary rate - increase by 1 %	1,391,773	3,359,875
Salary rate - decrease by 1 %	(1,242,441)	(3,107,017)
Turnover rate - increase by 1%	(1,409,996)	(3,687,275)
Turnover rate - decrease by 1%	468,049	1,872,217

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

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant assumptions the same method (present value of the defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the provision for employee benefits recognized within the statements of financial position.

Maturity analysis of the benefit payments of the provision for employee benefits obligation as at December 31, were as follows:

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

20. PROVIDENT FUND

The Group has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

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

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

21. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

22. DIVIDENDS PAID

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

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

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

23. INCOME TAX EXPENSE

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Current income tax:</u>				
Current income tax expense	45,486,337	51,801,718	32,535,859	40,357,091
Adjustment in respect of corporate income tax from previous year	43,525	-	43,525	-
<u>Deferred income tax:</u>				
The amount of deferred tax income relating to the origination or reversal of temporary differences	(5,008,351)	(8,188,633)	3,526,896	54,761
Total income tax expense	<u>40,521,511</u>	<u>43,613,085</u>	<u>36,106,280</u>	<u>40,411,852</u>

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

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

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

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

The Company recognized deferred tax assets. The Company considered that it is probable that taxable profits will be available against which those deferred tax assets can be utilized in the future.

24. BASIC EARNINGS PER SHARE

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

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

The calculations of basic earnings per share for the years ended December 31, 2023, and 2022 were calculated by dividing the profit for the period attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the periods (if any), after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 100 each to Baht 0.50 each (see Note 25). The number of ordinary shares is adjusted as if the changes in number of shares and per value had occurred at the beginning of the earliest period reported.

25. SHARE CAPITAL AND PREMIUM ON ORDINARY SHARES

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

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

	Consolidated and Separate financial statements					
	Number of shares As previously report (Baht 100 per share)	Number of shares after an effect of change of the par value (0.50 Baht per share)	Registered of ordinary shares Baht	Issued and paid-up shares Baht	Paid-up premium on ordinary shares Baht	Total paid-up capital Baht
As at January 1, 2023	100,000	600,000,000	300,000,000	225,000,000	-	225,000,000
Increase in shares capital during the year		-	-	75,000,000	971,405,000	1,046,405,000
As at December 31, 2023		600,000,000	300,000,000	300,000,000	971,405,000	1,271,405,000

	Consolidated and Separate financial statements					
	Number of shares As previously report (Baht 100 per share)	Number of shares after an effect of change of the par value (0.50 Baht per share)	Registered of ordinary shares Baht	Issued and paid-up shares Baht	Paid-up premium on ordinary shares Baht	Total paid-up capital Baht
As at January 1, 2022	100,000	20,000,000	10,000,000	10,000,000	-	10,000,000
Increase in shares capital during the year		580,000,000	290,000,000	215,000,000	-	215,000,000
As at December 31, 2022		600,000,000	300,000,000	225,000,000	-	225,000,000

26. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

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

26.1 Credit risk

Credit risk refers to the risk that counterparty will default on its terms and conditions resulting in collection loss of the Company. The Company has concentrations of credit risk. However, the Company has adopted the policy of dealing with creditworthy counterparty as a mean of mitigating the risk of financial losses from defaults.

In case of recognized financial assets in the statements of financial position, the carrying amounts of the assets represent the maximum exposure to credit risk.

As at December 31, 2023 and 2022, the Company has concentration risk of 2 trade receivables about 24.95% and 22.66%, respectively. These clients are long-term service customers with goods payment record. Moreover, the debt amount is in commercial credit term, not overdue debt.

26.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's and the Company's operations and its cash flows. The Group and the Company are primarily exposed to interest rate risk (see Notes 15 and 17). The Group and the Company mitigate this risk by ensuring that the majority of its borrowings are at fixed interest rate.

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

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

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

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

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

Interest rate sensitivity analysis

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

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

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

26.3 Fair value measurement

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair value of financial instrument.

Financial assets and liabilities not measured at fair value

Cash and cash equivalents, trade and other current receivables, short-term loans, refundable corporate income tax, other current assets, restricted bank deposits, short-term borrowings from financial institutions, trade and other current payables, current portion of lease liabilities, lease liabilities, short-term borrowings, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity. The fair value measurement is based on fair value hierarchy level 3 using carrying values expected cash inflow or cash outflow.

27. SEGMENT INFORMATION

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

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

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

Disaggregation of revenue

The Group derives its revenue from the rendering services to customers over time and at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 regarding “Operating Segments”.

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

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

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

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

Information about major customers

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

28. EXPENSES BY NATURE

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

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

29. RELATED PARTY TRANSACTIONS

The Group had transactions with related parties. These parties are related through common shareholdings and/or directorships or close members of the family of an individual. The significant transactions with related parties as included in the financial statements are determined at prices in line with and occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price existed. These transactions can be summarized as follows:

29.1 Transactions with related parties

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

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

Type/Company name	Type of relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2024
		Baht	Baht	Baht	Baht
Short-term borrowings from related companies					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	-	47,000,000
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	13,000,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000,000</u>
Other non-current liabilities					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	404,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>404,000</u>

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

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

Type/Company name	Type of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Administration expenses					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	1,910
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	2,004,698	2,114,961
The Blacksmith Co., Ltd.	Subsidiary	-	-	436,561	667,313
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	1,241,420	167,402
Mr. Sitthisak Thananittayaudom	Close members of the family of an individual	-	901,878	-	-
		<u>-</u>	<u>901,878</u>	<u>3,682,679</u>	<u>2,951,586</u>
Interest expense					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	17,131	267,414
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	61,937	845,222
Nexmove Platform Recruitment Co., Ltd.	Subsidiary	-	-	-	110,797
		<u>-</u>	<u>-</u>	<u>79,068</u>	<u>1,223,433</u>

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

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

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

30. CAPITAL MANAGEMENT

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

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

31. COMMITMENTS

As at December 31, 2023, the Group and the Company have bank guarantee issued by banks for human resources service and business process outsourcing of Baht 17.82 million and Baht 17.72 million, respectively. As at December 31, 2022 of Baht 18.85 million and Baht 18.75 million, respectively. Such guarantee is pledged by deposits as collateral (see Note 8).

32. SIGNIFICANT AGREEMENT WITH RELATED COMPANIES

The Company entered into a service agreement about general management and information technology services including installment and maintenance computer network with two related companies in 2019 and other two related companies in 2021. The Company and such related companies have to comply with certain conditions as stated in the agreement. Such agreement is effective until the termination is notified in writing by either party at least 30 days.

33. EVENTS AFTER THE REPORTING PERIOD

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

34. APPROVAL OF THE FINANCIAL STATEMENTS

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

Attachment 1

**The information of Board of Directors,
Executives, Controlling Persons,
Chief Officer of Finance and Accounting,
Company Secretary**

1. The information of Board of Directors, Executives, Controlling Persons, Chief Officer of Finance and Accounting, Company Secretary

	<p>1. Mr. Sukont Kanjana-huttakit</p> <ul style="list-style-type: none"> Chairman of the Board of Directors Independent Director <p><i>(Date appointed as Director on November 11, 2019)</i></p>	<p>Total Shareholding¹ (%)</p> <p>0.16%</p>
	<p>Age: 77 Years old</p>	<p>Family Relationship with other Management</p> <p>- None -</p>

Education / Training	Work Experience		
	Period	Position	Company / Organization (Type of Business)
<ul style="list-style-type: none"> Master Degree of Accounting, Virginia Polytechnic State University Bachelor's Degree in Accounting, Virginia Polytechnic State University ACP 30/2553 DAP 96/2550 	Position in Other Listed Company		
	2015 – Present	Chairman of the Board of Directors / Independent Director	JAS Asset PLC.,Ltd. / Real Estate Development
	2012 – Present	Chairman of the Board of Directors	Srisawad Corporation PLC.,Ltd. / Financial
	2017 - 2020	Chairman of the Board of Directors	Srisawad Capital PLC.,Ltd. / Granting Credit
	2014 - 2019	Chairman of the Board of Directors	World Corporation PLC.,Ltd. / Invest in other businesses
	2009 - 2017	Vice Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee	CIMB Thai Bank PLC.,Ltd / Bank
	Position in Other Non - Listed Company / Other Organization		
	2021 – Present	Director	S W P Asset Management Co.,Ltd. / Asset Management



2. Mr. Chan Itthithavorn

- Chairman of the Audit Committee
(He has knowledge and experience in accounting and finance)
- Member of Nomination and Remuneration Committee
- Independent Director

(Date appointed as Director on November 11, 2019)

Age: 55 Years old

Total Shareholding¹ (%)

- None -

Family Relationship with other Management

- None -

Education / Training

- Master of Business Administration, Finance & Management of Information System, University of Minnesota, MN, U.S.A
- Bachelor's Degree in Business Administration, Finance and Banking, Chulalongkorn University
- ACP 38/2563
- DAP 162/2562

Work Experience

Period	Position	Company / Organization (Type of Business)
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Position in Other Listed Company

2020 – Present	Independent Director/ Chairman of the Audit Committee / Member of Nomination and Remuneration Committee	Singer Thailand PLC.,Ltd. / Distributor of electrical appliances.
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Position in Other Non - Listed Company / Other Organization

2020 – Present	Directors	Nanapan Argi-Industrial Co.,Ltd.
2020 – Present	Directors	Sit Indy Market Co.,Ltd. / Magazine
2015 – Present	Executive Directors	FAHBUNDANSAP Co.,Ltd. / Real Estate
2020 - 2023	Directors	Relax the body Co.,Ltd. / Rehabilitation Medicine Clinic
2015 - 2020	Managing Director	Bunny Venture Co.,Ltd. / Software Consulting
2015 - 2020	Managing Director	Bunny Corp Co.,Ltd. / Retail supplements
2015 - 2020	Managing Director	Bunny Network Co.,Ltd./ Publication/ media



3. Mr. Nippon Bundechanan

- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee
- Independent Director

(Date appointed as Director on November 11, 2019)

Age: 53 Years old

Total Shareholding¹ (%)

0.1%

Family Relationship with other Management

- None -

Education / Training

- Doctor of Industrial Management, King Mongkut's Institute of Technology Ladkrabang
- Master of Engineering Management, Drexel University, USA
- Master Degree of Mechanical Engineering, Drexel University, USA
- Bachelor's Degree of Mechanical Engineering, King Mongkut's Institute of Technology Ladkrabang
- AACP 49/2566
- DLCP 1/2564
- SFE 13/2554
- RCC 11/2553
- FSD 9/2553
- DCP 120/2552

Work Experience

Period	Position	Company / Organization (Type of Business)
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Position in Other Listed Company

2019 - 2022	Chief Executive Officer	WHA Utilities and Power PLC.,Ltd./ Energy
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Position in Other Non - Listed Company / Other Organization

2018 – Present	Director	Innovative Solution and Trading Co.,Ltd. / Import-export construction equipment
2016 – Present	Director	Three Sixty Six BN Co.,Ltd. / Real Estate Development
2015 – Present	Director	Three Sixty Six Co.,Ltd. / Engineering and Consulting
2016 - 2019	Chief Operating Officer	Three Utilities Co.,Ltd. / Utilities



4. Mr. Thunyachate Ekvetchavit

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

(Date appointed as Director on November 11, 2019)

Age: 49 Years old

Total Shareholding¹ (%)

0.16%

Family Relationship with other Management

- None -

Education / Training

- Bachelor of Science in Electrical Engineering and Computer Science, MIT, USA
- Master of Engineering in Electrical Engineering and Computer Science, MIT, USA
- MBA, MIT Sloan School of Management, USA
- DAP 129/2559

Work Experience

Period	Position	Company / Organization (Type of Business)
--------	----------	-------------------------------------------

Position in Other Listed Company

2023 – Present	Independent Director	S&P Syndicate PLC.,Ltd.
2022 – Present	Chief Operating Officer – Thailand	Thailand The Minor Food Group PLC.,Ltd. / Hotel & Restaurant
2015 - 2018	Deputy Chief Executive Office	Zen Corporation Group PLC.,Ltd. / Restaurant

การดำรงตำแหน่งในบริษัทจำกัด / กิจกรรมอื่น

2022 - Present	Director	Select Service Partner Co.,Ltd. / Food and Beverage
2015 – Present	Chairman of the Board of Directors	Union Galvanizer Co.,Ltd. / Metal decoration and coating industry
2018 - 2022	Managing Director	MC Thai Co.,Ltd./ Restaurant



5. Mr. Panya Chutisiriwong

- **Director**

(Date appointed as Director on April 20, 2023)

Age: 45 Years old

Total Shareholding¹ (%)

- None -

Family Relationship with other Management

- None -

Education / Training

- Master of Economics (English Program) , Thammasat University
- Bachelor of Economics, Thammasat University
- DAP 22/2566

Work Experience

Period	Position	Company / Organization (Type of Business)
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Position in Other Listed Company

2016 – Present	Vice President	JMART Group Holding PLC., Ltd.
2014 - 2016	Senior Vice President	Malee Group PLC., Ltd.
2013 - 2014	Vice President	Nok Airlines PLC., Ltd.

การดำรงตำแหน่งในบริษัทจำกัด / กิจการอื่น

2004 - 2013	Deputy Director	The Stock Exchange of Thailand
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6. Ms. Risara Charoenpanich

- Director
 - Member of the Nomination and Remuneration Committee
 - Chairman of the Executive Committee
 - Chief Executive Officer
- (Date appointed as Director on February 25, 2020)*

Age: 45 Years old

Total Shareholding¹ (%)

16.53%

Family Relationship with other Management

- None -

Education / Training	Work Experience		
	Period	Position	Company / Organization (Type of Business)
<ul style="list-style-type: none"> • Master's Degree of Marketing Communication, Illinois Institute of Chicago, USA • Bachelor of Arts (Journalism), Thammasat University • DAP 149/2560 • SFE 42/2566 • CGE 22/2566 	Position in Other Listed Company		
	- None -		
	Position in Other Non - Listed Company / Other Organization		
	Present	Director	PRTR Global Recruitment Co., Ltd. / Human Resources Management
	Present	Director	Pinno Solution Co.,Ltd. / Human Resources Management
	Present	Director	PRTR Recruitment and Outsourcing (Eastern Seaboard) Co.,Ltd. / Human Resources Management
	2021 - Present	Director	Nexmove Platform Recruitment Co.,Ltd. / Human Resources Management
	2021 - Present	Director	The Blacksmith Co.,Ltd. / Human Resources Management
2019 - Present	Director	PRTR Recruitment Co.,Ltd. / Human Resources Management	
2013 - 2014	Director	PRTR and Business Process Outsourcing Co., Ltd. / Human Resources Management	



7. Ms. Narita Adulkaewphaluek²

- Director
- Executive Director
- Head of Shared Service
- Head of Investor Relations
- Company Secretary

(Date appointed as Director on November 11, 2019)

Age: 46 Years old

Total Shareholding¹ (%)

0.43%

Family Relationship with other Management

- None -

Education / Training

- Master of Management Information System, Thammasat University
- Bachelor of Business Administration, Suan Dusit University
- CSP 105/2563
- DAP 164/2562
- Strategic CFO in Capital Markets Program Class 5/2017, The Stock Exchange of Thailand
- CFO's Refresher Class 2/2021, December 2021
- E-learning CFO's Refresher Course, June 2022

Work Experience

Period	Position	Company / Organization (Type of Business)
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Position in Other Listed Company

- None -

Position in Other Non - Listed Company / Other Organization

Present	Director	Pinno Solution Co.,Ltd. / Human Resources Management
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8. Mr. Phukphong Ratanapapai

- Director
- Member of the Nomination and Remuneration Committee
- Executive Director
- Senior Vice-President of Executive Operations Division, Outsourcing Operations Services

(Date appointed as Director on November 11, 2019)

Age: 52 Years old

Total Shareholding¹ (%)

0.38%

Family Relationship with other Management

- None -

Education / Training

- Master of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor of Marketing, University of the Thai Chamber of Commerce
- DAP 164/2562

Work Experience

Period	Position	Company / Organization (Type of Business)
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Position in Other Listed Company

- None -

Position in Other Non - Listed Company / Other Organization

- None -



9. Ms. Onrudee Kettawee

- Director
- Executive Director
- Senior Vice-President of Outsourcing Sales and Recruitment Division, Outsourcing Services

(Date appointed as Director on February 25, 2020)

Age: 43 Years old

Total Shareholding¹ (%)

15.04%

Family Relationship with other Management

- None -

Education / Training

- Bachelor of Economic, Chulalongkorn University
- MBA, Marketing, Loyola University, Chicago, USA
- DAP 149/2561

Work Experience

Period	Position	Company / Organization (Type of Business)
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Position in Other Listed Company

- None -

Position in Other Non - Listed Company / Other Organization

Present	Director	Pinno Solution Co.,Ltd. / Human Resources Management
Present	Director	The Blacksmith Co.,Ltd. / Human Resources Management
Present	Director	Nexmove Platform Recruitment Co.,Ltd. / Human Resources Management
Present	Director	PRTR Recruitment Co.,Ltd. / Human Resources Management
Present	Director	PRTR Recruitment and Outsourcing (Eastern Seaboard) Co.,Ltd. / Human Resources Management



10. Mr. Luck Dendee

- Director
- Executive Director
- Senior Vice-President of Recruitment Services

(Date appointed as Director on February 25, 2020)

Age: 54 Years old

Total Shareholding¹ (%)

8.01%

Family Relationship with other Management

- None -

Education / Training

- Bachelor of Business Administration, University of the Thai Chamber of Commerce
- DAP 149/2561

Work Experience

Period	Position	Company / Organization (Type of Business)
--------	----------	-------------------------------------------

Position in Other Listed Company

- None -

Position in Other Non - Listed Company / Other Organization

Present	Director	The Blacksmith Co.,Ltd. / Human Resources Management
Present	Director	PRTR Recruitment Co.,Ltd. / Human Resources Management



11. Mr. Teeraphat Petporee³

- Chief Financial Officer

Age: 49 Years old

Total Shareholding¹ (%)

- None -

**Family Relationship
with other Management**

- None -

Education / Training

- Master of Business Administration, Kasetsart University
- Bachelor's Degree in Accounting, Thammasat University

Work Experience

Period	Position	Company / Organization (Type of Business)
2021 - 2023	Chief Financial Officer	Clover Power PLC., Ltd.
2017 - 2021	Chief Financial Officer	JKN Global Group PLC., Ltd.



12. Mr. David Pollock

- Senior Vice-President of Executive Recruitment

Age: 52 Years old

Total Shareholding¹ (%)

2.43%

Family Relationship with other Management

- None -

Education / Training

- Master of Arts, History University of Glasgow, Scotland
- Post Graduate Diploma, Marketing, Glasgow Caledonian University, Scotland

Work Experience

Period	Position	Company / Organization (Type of Business)
2013 - Present	Senior Vice-President of Executive Recruitment	PRTR Group PLC., Ltd.

13. Ms.Kanlaya Pattarakulsri⁴

- Accountant

Age: 44 Years old

Total Shareholding¹ (%)

- None -

Family Relationship with other Management

- None -

Education / Training	Work Experience		
	Period	Position	Company / Organization (Type of Business)
<ul style="list-style-type: none"> • Bachelor's Degree of Accounting, Ramkhamhaeng University • Master's Degree of Accounting, Ramkhamhaeng University • Continuing Professional Development (CPD) – Budget for Profit Planning Class 1/2022, 6 hours, May 26, 2022 • Preparation of financial statements Preparing account closing information and presenting financial statements in accordance with financial reporting standards before submitting financial statements course, 6 hours, December 20,2022 • Understanding the Fundamental TFRS 9, Class 3/2023, 6 hours, October 11, 2023 • Strategic Management Accounting, Class 1/2023, 6 hours, November 28, 2023 	2021 - Present	Assistant Vice President Accounting and Finance Department	PRTR Group PLC., Ltd.
	2018 - 2021	Senior Manager Accounting and Finance Department	
	2015 - 2018	Manager Accounting and Finance Department	

Remark:

¹ The Company's shareholding percentage as of December 28, 2023

² Ms. Narita Adulkaewphaluek is a Company Secretary

³ Mr. Teeraphat Petporee is a Chief Financial Officer

⁴ Ms.Kanlaya Pattarakulsri is an Accountant

2. The position of the directors, executives, and controlling persons

Company and Subsidiaries	1. Mr. Sukont Kanjanahuttakit	2. Mr. Chan Itthithavorn	3. Mr. Niphon Bundechanan	4. Mr. Thunyachate Ekwetchavit	5. Ms. Rtsara Charoenpanich	6. Ms. Narita Adulkaewphaluek	7. Mr. Luck Dendee	8. Ms. Onrudee Kettawee	9. Mr. Phukphong Ratanaprapai	10. Mr. Panya Chutisiriwong
PRTR Group PLC., Ltd.	X/ID	Ax/ID/N	Nx/ID/A	ID/A/N	Ex/D/ M/N	D/E/M	D/E/M	D/E/M	D/N/ E/M	D
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co.,Ltd.					D/M	M		D		M
PRTR Recruitment Co.,Ltd					D/M	M	D/M	D		M
Nexmove Platform Recruitment Co.,Ltd.					D/M	M		D		
The Blacksmith Co.,Ltd.					D/M	M	D	D		
Pinno Solution Co.,Ltd.					E	E		E		
PRTR Global Recruitment Co., Ltd.					E					

Remark:

X = Chairman of the Board of Directors

Ex = Chairman of the Executive Committee

Ax = Chairman of the Audit Committee

D = Director

E = Executive Director

A = Member of the Audit Committee

Nx = Chairman of the Nomination and Remuneration Committee

ID = Independent Director

N = Member of the Nomination and Remuneration Committee

M = Management

3. History of punishment of the directors, management and controlling persons in the past 5 years.

- None -

Attachment 2

Information of Directors of Subsidiaries

Information of Directors of Subsidiaries

Subsidiaries	Miss. Risara Charoenpanich	Miss. Onrudee Kettawee	Mr. Luck Dendee	Miss. Janyaporn Virotwuthikul	Miss.Jariya Boonpitak sathit	Miss. Narita Adulkaew phaluek	Miss. Bongkoch Pathcharapak	Mr.Kritch Wirotsailee	Miss. Srirat Chuchot thavon
PRTR Recruitment Co.,Ltd.	//	/	//	-	-	-	-	-	-
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co.,Ltd.	//	/	-	//	-	-	-	-	-
PRTR Recruitment Global Co.,Ltd.	//	-	-	-	-	-	//	-	-
Nexmove Platform Recruitment Co.,Ltd.	//	/	-	-	//	-	-	-	-
The Blacksmith Co.,Ltd.	//	/	/	-	-	-	-	-	-
Pinno Solution Co.,Ltd.	//	//	-	-	-	//	-	/	/

Remark:

/ = Director // = Executive Director

Attachment 3

**The Information of Head Internal Audit
Office and Compliance**

The Information of Head Internal Audit Office and Compliance

PRTR has hired PricewaterhouseCoopers ABAS Company Limited (“PWC”) since 2023 to review and assess adequacy of the internal control system of operational process, including monitor the improvements and solving various issues that arise and reporting directly to the Audit Committee. The person assigned to serve as the head of internal audit are as follows:

Company Name	PricewaterhouseCoopers ABAS Company Limited
Name of Person Assigned	Ms. Chalida Kongprajya
Position	Head of Internal Audit
Education	<ul style="list-style-type: none">• Master’s Degree in Risk Management (Honors), The University of Nottingham, UK• Bachelor’s Degree in of Commerce and Accountancy, International Program (Honors), Thammasat University
Certification	<ul style="list-style-type: none">• Certified Public Accounting (CPA), Thailand
Training	<ul style="list-style-type: none">• Internal Audit in a Quick and Ever-changing World, Institute of Internal Auditors• The importance of the audit committee to the confidence of the Thai capital market, The Stock Exchange of Thailand• Corporate Reporting Forum 2023, PwC Thailand• Get to Know the New Global Internal Audit Standards, The institute of internal auditors• Future Focused: Unpacking The IIA’s Updated AI Framework, The institute of internal auditors
Work Experience	<ul style="list-style-type: none">• Partner of Corporate Governance, Risk Management, Internal Control and Internal Audit, PricewaterhouseCoopers ABAS Company Limited• Partner of Reliability work and Account Verification, PricewaterhouseCoopers ABAS Company Limited

Head of Compliance

The Company does not have a head of compliance. Therefore, the company secretary will serve as the coordinator for internal auditors.

The Company Secretary is the person assigned to perform the duties of the head of compliance and responsible for overseeing and coordinating with other department to comply with various related laws, regulations, requirements, rules, the resolution of the Board of Directors, the resolution of the shareholders, corporate governance policy and code of conduct of the Company. (The profile of the Company Secretary can be viewed in Attachment 1.)

Responsibilities of the Head of Internal Audit

- Prepare an annual inspection plan in accordance with the policies and plans of the Company.
- Determine the section method.
- Report the progress of inspection work and report inspection results in urgent matters and prepare a summary of what was found.
- Meeting to discuss and exchange opinions with the other department in order to summarize improvements and solutions.
- Prepare a report summarizing the results of the audit to present to the Audit Committee and management.

Attachment 4

Business Assets and Details on Asset Valuation

Business Assets and Details on Asset Valuation

Please see additional details in Section 1.2.2 Business Assets, section 1 Company Structure and Operations

Details on Asset Valuation

- None -

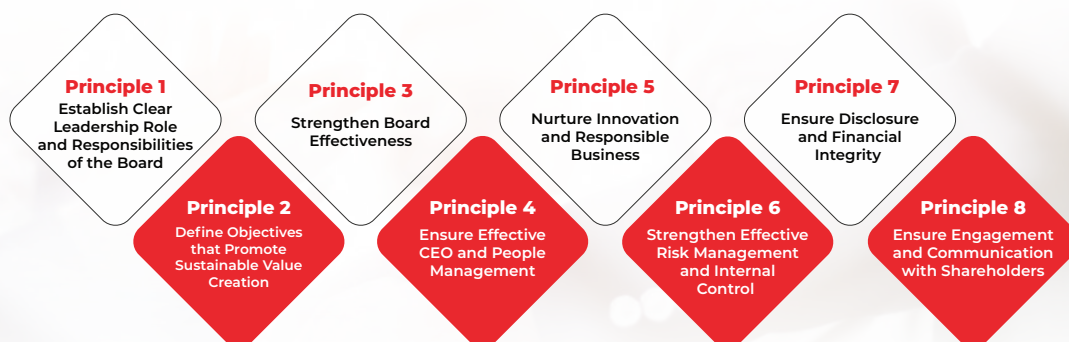
Attachment 5

Policy and Guideline on Corporate Governance and Code of Conduct

1. Corporate Governance Policy

The PRTR Group Public Company Limited holds the belief that the corporate governance process aids in fostering efficient and effective management. It emphasizes caution, transparency and verifiability, fostering trust and confidence among shareholders, stakeholders and all concerned parties. This approach assists the Company in aligning with strategies, objectives and goals, resulting in sound operating performance. Moreover, it allows for appropriate adaptation to changes and facilitates sustainable growth and long-term value creation for the business.

Therefore, the Company has established a corporate governance policy in line with the principles of good corporate governance as stipulated in the Corporate Governance Code (CG Code) by the Securities and Exchange Commission (SEC). This policy serves as a guideline for practice and conduct for all concerned parties, and it mandates periodic reviews of the governance policy at least once a year to ensure its appropriateness in response to changing business conditions and circumstances. The Board of Directors of the PRTR Group Public Company Limited recognizes the significance of corporate governance as a fundamental factor in fostering fairness among shareholders, enhancing the Company's operations to achieve its strategies and objectives, creating value for shareholders and ensuring stable and sustainable growth. To this end, the Board has established principles and practices based on the 8 principles of corporate governance are as follows;



Principle 1 - The Board of Directors is aware of the roles and responsibilities as an organization leader that creates sustainable value for the business.

- **Principle 1.1**

The Board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

- (1) defining objectives
- (2) determining means to attain the objectives and
- (3) monitoring, evaluating, and reporting on performance.

- **Principle 1.2**

To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:

- (1) Competitiveness and Performance with Long-Term Perspective
- (2) Ethical and Responsible Business
- (3) Good Corporate Citizenship
- (4) Corporate Resilience

In this regard, the Board of Directors is committed to adhering to the following principles in overseeing the Company, leading to effective corporate governance outcomes:

- 1.2.1 The Board of Directors shall consider the ethical impacts on society and the environment as crucial, beyond mere financial performance.
- 1.2.2 The Board of Directors shall act as exemplars in overseeing the Company, adhering steadfastly to organizational values and ethics and performing duties with integrity to drive the organizational culture firmly grounded in ethics.
- 1.2.3 The Board of Directors shall establish policies for directors, executives and employees that articulate principles and guidelines for operations in written form, such as the code of conduct.
- 1.2.4 The Board of Directors shall oversee communication to ensure that all directors, executives and employees understand, have adequate mechanisms to facilitate actual adherence to the above policies, monitor compliance and regularly review policies and practices.

• **Principle 1.3**

The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards, including material investment, related party transaction, acquisition/disposal of assets, and dividend payment decisions.

• **Principle 1.4**

The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

- 1.4.1 The board should adopt a written policy (such as a charter) that clearly sets out the roles and responsibilities of the board and management. The board should regularly review the policy.

The board is responsible and accountable for the overall affairs of the company but may delegate day-to-day management duties. The board must provide written directions to management that clearly set out management's responsibilities.

Matters for which the board has primary responsibility:

Means the matters for which the board has primary responsibility are matters that the board should fully consider. Some matters may be decided following recommendation by management as appropriate.

- | | |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| (1) Defining objectives and business model. | (4) Ensuring suitable CEO selection, remuneration, development, and performance evaluation. |
| (2) Developing culture of compliance and ethical conduct, and lead by example. | (5) Ensuring appropriate compensation architecture that supports achievement of the company's objectives. |
| (3) Strengthening an effective board structure and practices conducive for achieving the company's objectives. | |

Matters involving shared responsibility of the board and management:

Means the matters involving shared responsibility of the board and management are matters requiring joint consideration between the board and management. The board must closely monitor these matters and seek regular reports from management. Including the matters;

- | | |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| (1) Formulating and reviewing policies and strategies, plans and targets. | (4) Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting. |
| (2) Ensuring robust system for risk management and internal control | (5) Monitoring and evaluating financial and non-financial corporate performance. |
| (3) Clearly defining management's responsibilities | (6) Ensuring integrity of financial and non-financial information disclosures. |

Matters that the board should delegate or not get involved with:

Means the matters that the board should delegate to management are matters in which the board should refrain from active involvement in normal circumstances. Including the matters;

- (1) Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the company's policies, strategies, plans, and applicable law and standards.
- (2) Not getting involved in or influencing matters in which a director may have vested interests.

Pinciple 2 - Define Objectives that Promote Sustainable Value Creation

• Principle 2.1

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.

- 2.1.1 The board should ensure that the company has clearly defined objectives that support the company's business model. The board should ensure company-wide communication of the objectives, for instance, in the form of the company's vision and values, or principles and purposes.
- 2.1.2 When developing the business model for sustainable value creation, the board should take into consideration the following factors:
 - (1) the company's ecosystem, including changes to business conditions and opportunities, and the company's effective use of innovation and technology
 - (2) customers and other stakeholders, that will be taken into account in setting the main objectives or goals. To have a balance.
 - (3) available resources and competitiveness of the company.
 - (4) the purposes of the company
 - (5) the customer of the Company
 - (6) the company's value proposition.
 - (7) The Company's ability to survive in the long term (Sustainable) under both opportunity and risk factors affecting the Company and stakeholders.
- 2.1.3 The company's values should reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.
- 2.1.4 The board should promote a good corporate governance culture and strive to have the company's objectives embedded in company-wide decision-making and conduct through effective communication and leading by example.

• Principle 2.2

- 2.2.1 The board should ensure that the company's annual and medium-term (for example, 3 - 5 years) objectives, goals, strategies, and plans correlate and align with the company's long-term objectives, while considering the business environment, opportunities, and the company's risk appetite. The board should ensure that the company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.
 - 2.2.2 The board should ensure that the company's strategies and plans take into account all relevant factors influencing the value chain, including the company's ecosystem, risks, resources, competitiveness, and stakeholders. The board should ensure that a mechanism for stakeholder engagement is in place that:
-

- (1) Clearly defines stakeholder engagement policies, procedures, and practices that enable the company to identify and assess the interests of each stakeholder group.
 - (2) Clearly identifies stakeholder groups (internal and external, short term and long term) including individuals, groups, and entities, such as employees and staff, investors, customers, business partners, communities, society, environment, government agencies and regulators.
 - (3) Identifies, prioritises and addresses stakeholder concerns and expectations, considering their level of importance and (potential) impact on the company.
- 2.2.3 When developing strategies and plans, the board should promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
- 2.2.4 In considering the approval of the company's targets (financial and non-financial), the board should ensure that they are suitable to the company's business profile, and they do not cause the company to engage in illegal or unethical conduct.
- 2.2.5 The board should ensure proper resource allocation and effective systems and controls, and monitor the implementation of the company's strategies and plans.

Principle 3 - Strengthen Board Effectiveness

- Principle 3.1

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.

- 3.1.1 The board should establish a skills matrix to ensure that the board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the company and stakeholder interests.
- 3.1.2 The board should determine the proper number of directors to function effectively. It must comprise at least 5 directors and should not be more than 12 directors, depending on the company's size, type, and complexity of the business.
- 3.1.3 The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual and the number and qualifications of the independent non-executive directors should reflect applicable legal requirements.
- 3.1.4 The board should explicitly disclose in the company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies

- Principle 3.2

The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

- 3.2.1 The chairman of the board should be an independent director. If the chairman is not an independent director, the board should ensure the balance of power and authority of the board and between the board and management by having the board comprise a majority of independent directors, or appointing a designated independent director to participate in setting the board meeting agenda.
- 3.2.2 The chairman's roles and responsibilities are different from those of the chief executive officer. The board should clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions should be held by different individuals.
- 3.2.3 The chairman is responsible for leading the board. The chairman's duties should at least cover the following matters:

- (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the company's objectives.
- (2) Ensure that all directors contribute to the company's ethical culture and good corporate governance.
- (3) Set the board meeting agenda by discussing with the chief executive officer which important matters should be included.
- (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the company.
- (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

- 3.2.4 The board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.
- 3.2.5 The board should appoint relevant committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions.
- 3.2.6 The Company will require the Nomination and Remuneration Committee to perform duties in accordance with principles 3.3 and 3.4.
- 3.2.7 The board should disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and committee performance.

• **Principle 3.3**

- 3.3.1 The board should establish the nomination and remuneration committee. The majority of its members and the chairman should be independent directors.
- 3.3.2 The nomination and remuneration committee should set the nomination criteria and process consistent with the skills matrix approved by the board and ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. Upon proposal to and approval by the board of a candidate, the candidate is presented to the shareholders' meeting for election and appointment as a director. Shareholders should receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.
- 3.3.3 The nomination and remuneration committee should present a description of the nomination criteria and process, and role and responsibilities of a particular appointment to the board before nominating new directors. If the nomination committee nominates current directors, their performance should be considered.
- 3.3.4 If the board appoints any person as a consultant to the nomination and remuneration committee, relevant information about that consultant should be disclosed in the annual report, including information about independence and conflicts of interest.

• **Principle 3.4**

When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.

- 3.4.1 The remuneration of the board should be consistent with the company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to industry practice.
- 3.4.2 Shareholders must approve the board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The board should consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the company's performance (such as bonus and rewards). The remuneration should reflect the values that the company creates for shareholders taking a long-term perspective on company performance, and the pay level should not be too high so as to avoid the board excessively focusing on the company's short-term results.

3.4.3 The board should disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the company's subsidiaries.

• **Principle 3.5**

The board should ensure that all directors are properly accountable for their duties, responsibilities and actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

3.5.1 The board should ensure that there is a mechanism to support directors in understanding their roles and responsibilities, and the time commitment expected from them.

3.5.2 The board should set and publicly disclose criteria limiting the number of director positions directors can hold simultaneously in other companies, and should consider the effectiveness of directors who hold multiple board seats. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies.

3.5.3 The board should ensure reporting and public disclosure of directors assuming or holding positions at other companies.

3.5.4 The board should ensure that the company's policies prohibit and prevent a director from creating a conflict of interest with the company, including by using the company's assets, information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate.

3.5.5 Each director should attend not less than 75 percent of all board meetings in any whole financial reporting year, except in the case of necessity

• **Principle 3.6**

The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

3.6.1 The board should ensure that the company's governance framework and policies extend to its subsidiaries, including written policies relating to:

- (1) The Company shall appoint individuals as representatives to serve as directors, executives or controlling persons in each subsidiary or other ventures in which the Company has investments, in proportion to the shareholdings in each company. These appointed individuals will be responsible for overseeing the subsidiaries or other ventures in which the Company has investments, with defined roles and responsibilities outlined, ensuring compliance with the laws, corporate governance policies and any other relevant policies of the Company. In cases where subsidiaries have other investors, the Board of Directors must establish policies to ensure that representatives act in the best interests of the subsidiaries and align with the policies of the parent company. However, any investments made by the Company must be reviewed and approved at Board of Directors meetings, considering the suitability of each company and in accordance with legal procedures.
- (2) If any transactions or operations conducted by a subsidiary involve the acquisition or disposal of assets according to an asset acquisition or disposal announcement or related transactions according to related transaction announcements, the Company must seek approval from the Board of Directors meeting and/or shareholders' meeting or relevant authorities as required by law prior to proceeding with the transaction. The subsidiary may proceed with such transactions or operations only upon obtaining approval from the Company's Board of Directors' meeting and/or shareholders' meeting and/or relevant authorities (as the case may be).

Additionally, in the event that certain transactions or occurrences of the subsidiary trigger disclosure obligations to the Securities and Exchange Commission of Thailand according to the criteria set forth by the Securities and Exchange Commission of Thailand, the representatives of the aforementioned subsidiary shall promptly notify the management of the Company upon becoming aware of such plans to engage in transactions or occurrences.

- (3) The Board of Directors and executives of subsidiaries and other ventures in which the Company has investments shall have defined scopes of authority, duties and significant responsibilities in accordance with relevant laws. For example, they shall disclose financial status and operating performance information to the Company, utilizing announcements from the Capital Market Supervisory Board and Stock Exchange of Thailand Board to enforce these obligations, mutatis mutandis. This includes disclosing and conveying their own and related party's financial interests to the Board of Directors, informing about relationships and transactions with the Company, its subsidiaries and other ventures in which the Company has investments that may lead to conflicts of interest and avoiding transactions that may result in conflicts of interest, as well as other significant transactions such as capital increases, capital reductions, subsidiary liquidation, etc.
- (4) The Company shall establish plans and undertake necessary measures to ensure that subsidiaries and other ventures in which the company has investments disclose information regarding their operational performance and financial status. The Company shall also take necessary actions and monitor to ensure that subsidiaries and other ventures in which the Company has investments have adequate and appropriate systems for disclosing information and internal controls to conduct business operations.

Furthermore, the Company shall closely monitor the performance and operations of the aforementioned subsidiaries and other ventures in which it has invested and present comprehensive analyses including opinions or recommendations to the Board of Directors and its subcommittees, as well as to the respective invested ventures themselves. This is done to aid in decision-making processes, formulate policies, or implement enhancements to promote continuous development and growth of the businesses of the subsidiaries and other invested ventures.

- 3.6.2 For businesses that the company has or plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board should ensure that shareholder agreements or other agreements are in place to enable the company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

• **Principle 3.7**

The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

- 3.7.1 The board's, committee's and individual directors' performance evaluation should be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's, committees' and directors' performance should be systematically set in advance.
- 3.7.2 The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.

• **Principle 3.8**

The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.

- 3.8.1 The board should ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the company's objectives, the nature of the business, and the company's operations.
- 3.8.2 The board should ensure that directors regularly receive sufficient and continuous training and knowledge development.
- 3.8.3 The board should have knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the company's business environment. The board should receive accurate, timely and clear information, including timely and regular updates.
- 3.8.4 The board should disclose in the annual report training and knowledge development of the board.

- **Principle 3.9**

The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills, and experience to support the board in performing its duties.

- 3.9.1 The board's meeting schedule and agenda should be set in advance and each director should receive sufficient notice to ensure attendance.
- 3.9.2 The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business, but the board should meet at least six times per financial year. If the board meetings are not held monthly, the board should receive a report on the company's performance for the months in which the board does not hold a board meeting, so that it can monitor management and company performance continuously and promptly.
- 3.9.3 The board should have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.
- 3.9.4 Meeting documents should be sent to each director at least five business days before the meeting.
- 3.9.5 The board should encourage the chief executive officer to invite key executives to attend board meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the board to gain familiarity with key executives and assist succession planning.
- 3.9.6 The board should have access to accurate, relevant, timely and clear information required for their respective roles from the chief executive officer, company secretary, or designated executive. If necessary to discharge their responsibilities, the board may seek independent professional advice at the company's expense.
- 3.9.7 Non-executive directors should be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the company's chief executive officer.
- 3.9.8 The board should appoint a company secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions. The board should disclose the qualifications and experience of the company secretary in its annual report and on the company's website.
- 3.9.9 The company secretary should receive ongoing training and education relevant to performing his/her duties. The company secretary is also encouraged to enrol on a company secretary certified programme.

Principle 4 - Ensure Effective CEO and Management

- **Principle 4.1**

The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

- 4.1.1 The board should establish, or assign the nomination committee to establish, the criteria and procedures for nomination and appointment of the chief executive officer.
 - 4.1.2 The board should ensure that the chief executive officer appoints knowledgeable, skilled, and experienced key executives. The board or the nomination committee together with the chief executive officer should establish the criteria and procedures for nomination and appointment of key executives.
 - 4.1.3 To ensure business continuity, the board should ensure that development and succession plans for the chief executive officer and key executives are in place. The board should annually request reporting on the implementation of the development and succession plans from the chief executive officer.
 - 4.1.4 The board should promote continuous development and education of the chief executive officer and key executives that is relevant to their roles.
 - 4.1.5 The board should establish set clear policies and guidelines for the chief executive officer and key executives serving or wishing to serve as a director in other companies. The policies should set out permissible appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.
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- **Principle 4.2**

The board and the nominator and remuneration committee should ensure that an appropriate compensation structure and performance evaluation are in place.

- 4.2.1 The board should ensure that the compensation structure rewards individual performance, incentivises the chief executive officer, key executives, employees and staff at all levels to act in support of the company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:
 - (1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation),
 - (2) ensure that the individual total compensation takes into account industry standards and company performance, and
 - (3) predetermined and communicated performance evaluation criteria.
- 4.2.2 Non-executive directors are responsible for determining the total compensation of, and performance evaluation criteria for the chief executive officer. The non-executive directors should:
 - (1) ensure that the chief executive officer's performance evaluation is based on pre-determined criteria that have been communicated to the chief executive officer in advance. The performance evaluation criteria should incentivise the chief executive officer to perform his/ her duties in support of the company's objectives, values, and long-term sustainable value creation,
 - (2) perform, or delegate to the remuneration committee, the annual performance evaluation of the chief executive officer. The chairman or a designated senior director should communicate the results (including development areas) of the performance evaluation to the chief executive officer.
 - (3) approve total annual compensation of the chief executive officer, taking into consideration the performance of the chief executive officer and other relevant factors.
- 4.2.3 The board should approve the performance evaluation criteria and overall compensation structure of key executives. In addition, the board should ensure that the chief executive officer evaluates the performance of key executives based on clear and predetermined performance evaluation criteria.
- 4.2.4 The board should ensure that clear and predetermined performance evaluation criteria are in place for all employees and staff throughout the company.

- **Principle 4.3**

The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.

- 4.3.1 The board should understand the company's shareholder structure and relationships, and consider their impact on the control over the company, including written and non-written family agreements, shareholder agreements, or group company policies.
- 4.3.2 The board should ensure that the company's shareholder structure and relationships do not affect the board's exercise of its duties and responsibilities, including in relation to succession planning, in the best interest of the company.
- 4.3.3 The board should oversee that information is properly disclosed when there are any conditions that have an impact on the control over the company.

- **Principle 4.4**

The board should ensure the company has effective human resources management and development programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

- 4.4.1 The board should ensure that the company is properly staffed, and that human resources management aligns with the company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment.
 - 4.4.2 The board should ensure that the company establishes a provident fund or other retirement plan, and require management to implement a training and development programme for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff on life path investments that are suitable for their age and risk appetite.
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Principle 5 - Nurture Innovation and Responsible Business

• Principle 5.1

The board should prioritise and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

- 5.1.1 The board should prioritise and promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.
- 5.1.2 The board should nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners.

The above operations should create benefits for the company, customers, business partners, the community, society and the environment. In addition, innovation should not facilitate or result in unethical, non-compliant or illegal conduct by individuals or the company.

• Principle 5.2

The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

- 5.2.1 The board should encourage management to ensure that the company's operations reflect the company-wide implementation of high ethical, environmental and social standards and ensure that appropriate company-wide policies and procedures are implemented to further the company's objectives, goals and strategies in support of sustainable value creation. Policies and procedures for running the business fairly and respecting and adhering to stakeholders' rights should at least cover:
 - (1) Responsibilities to employees, staff, and workers at least by adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, non-discrimination and safety in the workplace, access to relevant training, potential skills development and advancement.
 - (2) Responsibilities to customers at least by adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of or misleading customers, or causing misunderstanding about the products and services offered by the company.
 - (3) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.
 - (4) Responsibilities to the community by applying business knowledge and experience to develop and follow up on the success of projects that can concretely add value to the community while respecting community interests.
 - (5) Responsibilities to the environment by preventing, reducing and managing negative impact on the environment from all aspects of the company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions.
 - (6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.
 - (7) Anti-fraud and corruption by ensuring that the company complies with applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programmes. The board should encourage the company to collaborate with other companies and business partners to establish and implement anti-fraud and corruption measures.
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- **Principle 5.3**

The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

- 5.3.1 The board should have a thorough understanding of the company's resource needs to support its business model, and how available resources correlate.
- 5.3.2 The board should have a thorough understanding of how the business model affects resources optimisation in support of ethical, responsible, and overall sustainable value creation.
- 5.3.3 The board should ensure that management continuously reviews, adapts, and develops the company's use and optimisation of resources, considering internal and external factors to meet the company's objectives. The types of resources that the company should consider include financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

- **Principle 5.4**

The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.

- 5.4.1 The board should ensure that the company has an IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.
- 5.4.2 The board should ensure that the company's risk management includes IT risk management.
- 5.4.3 The board should ensure that IT security policies and procedures are in place.

A company's governance of enterprise IT should cover:

- (1) Compliance with relevant law and standards.
- (2) An information security system to safeguard against unauthorised access to information, measures to maintain the integrity of relevant data and ensure availability of critical data.
- (3) Consideration of IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.
- (4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the company's business model.

Principle 6 - Strengthen Effective Risk Management and Internal Control

- **Principle 6.1**

The Board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies and comply with applicable law and standards.

- 6.1.1 The board should be aware of and understand the nature and scope of the company's principal and substantial risks and should approve the risk appetite of the company.
 - 6.1.2 The board should ensure the establishment and implementation of risk management policies that are consistent with the company's goals, objectives, strategies and risk appetite. The risk management policies should support identification and prioritisation of early warning signals of material risks. The risk management policies should be reviewed regularly, such as annually.
 - 6.1.3 The board should ensure that the company's principal and substantial risks are identified through consideration of internal and external factors. Relevant principal and substantial risk categories include strategic, operational, financial, compliance, reputational, environmental, social and ethical risks.
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- 6.1.4 The board should ensure that the impact and likelihood of identified risks are assessed and prioritised, and that suitable risk mitigation strategies and plans are in place. Risk response examples are tolerate, treat, terminate, and transfer.
- 6.1.5 Considering the size and nature of the company, the board may assign responsibility to the audit committee to assist the board in its oversight functions related to guidelines nos. 6.1.1 – 6.1.4.
- 6.1.6 The board should regularly monitor the effectiveness of the company's risk management.
- 6.1.7 The board has to ensure and monitor that the company complies with relevant and applicable law and standards, whether domestic, international or foreign.
- 6.1.8 In assessing the effectiveness of the company's internal controls and risk management, the board should consider the results of internal controls and risk management at its subsidiaries and businesses in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights).

- **Principle 6.2**

The board shall establish an audit committee that can effectively and independently.

- 6.2.1 The board shall establish an audit committee that comprises at least three directors, all of whom must be independent directors, with required qualifications, and comply with applicable legal requirements, including those promulgated by the Securities and Exchange Commission and Stock Exchange of Thailand.
- 6.2.2 The board should clearly set out in writing the audit committee's duties and responsibilities, and include at least the following:
 - (1) Review the company's financial reports for accuracy and completeness.
 - (2) Review the company's internal control and internal audit systems to ensure that they are suitable and effective.
 - (3) Review the company's operations to ensure compliance with all relevant and applicable law and standards.
 - (4) Review internal auditor's independence, and approve the appointment and termination of the head of the internal audit function. Outsourcing of the internal audit function has to be reviewed for independence and approved by the audit committee.
 - (5) Review, select, and recommend to the board for nomination and shareholder approval an independent party to be the company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year.
 - (6) Review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the company.
 - (7) Review the company's compliance with private sector's anti-corruption and certification programmes, including the Collective Action Coalition Against Corruption's Self-Evaluation Tool.
- 6.2.3 The board should ensure that procedures are established that allow the audit committee to fulfil its duties and responsibilities, including by having access to management, employees and staff, professional advisers (such as external auditor), and information relevant and necessary to perform their duties
- 6.2.4 The board should ensure the designation of an internal auditor or establish an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to the audit committee. The result of the internal audit review must be disclosed in the company's annual report.
- 6.2.5 The audit committee should express its opinion on the adequacy of the company's internal control and risk management systems, and disclose its opinion in the company's annual report.

- **Principle 6.3**

The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

- 6.3.1 The board should establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The board should monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers.
- 6.3.2 The board should ensure management and monitoring of conflict of interest situations and transactions. The board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict of interest situations. For example, any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.
- 6.3.3 The board should set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The board should also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

- **Principle 6.4**

The board should ensure company-wide awareness and implementation of the company's anti-corruption policy and practices, and compliance with applicable law and standards, including communication and staff training

- **Principle 6.5**

The board should establish a mechanism for handling complaints and whistleblowing.

- 6.5.1 The board should oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The board should ensure the availability of convenient complaint channels (more than one), and that stakeholders are made aware through the company's website or annual report of all channels available for complaints.
- 6.5.2 The board should ensure that the company has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the company's website, e-mail, designated independent directors or the audit committee. The board should ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the board.
- 6.5.3 The board should ensure that whistleblowers are protected from retaliation as a result of their good faith whistleblowing activities.

Principle 7 - Ensure Disclosure and Financial Integrity

- **Principle 7.1**

The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

- 7.1.1 The board should ensure that any person (including chief financial officer, accountant, internal auditor, company secretary, Investors Relation officer) involved in the preparation and disclosure of any information of the company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.
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- 7.1.2 When approving information disclosures, the board should consider all relevant factors, including for periodic financial disclosures:
- (1) The evaluation results of the adequacy of the internal control system.
 - (2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels.
 - (3) The audit committee's opinions.
 - (4) Consistency with objectives, strategies and policies.
- 7.1.3 The board should ensure that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the company's financial status and performance accurately and fairly. The board should promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the company's true financial status, performance and circumstances.
- 7.1.4 For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the company, including of shareholders' information and any shareholders' agreement.

• **Principle 7.2**

The board should monitor the company's financial liquidity and solvency.

- 7.2.1 The board should ensure that management regularly monitors, evaluates and reports on the company's financial status. The board and management should ensure that any threats to the company's financial liquidity and solvency are promptly addressed and remedied.
- 7.2.2 The board should ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

• **Principle 7.3**

The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

- 7.3.1 In the event of financial risk or difficulties, the board should enhance monitoring of the affairs of the company, and duly consider the company's financial position and disclosure obligations.
- 7.3.2 The board should ensure that the company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The board should monitor management's handling of financial risk or difficulties and seek regular reports.
- 7.3.3 The board should ensure that any actions to improve the company's financial position are reasonable and made for a proper purpose.

The following are examples of indicators of financial risk or difficulties to the company's sustainability:

- (1) ongoing losses
 - (2) poor cash flow
 - (3) incomplete financial records
 - (4) lack of a proper or incomplete accounting system
 - (5) lack of cash flow forecasts and other budgets
 - (6) lack of a business plan
 - (7) increasing debt (liabilities greater than assets), and
 - (8) problems selling stock or collecting debts
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- **Principle 7.4**

The board should ensure sustainability reporting, as appropriate.

- 7.4.1 The board should consider and report data on the company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the company's size and complexity and meets domestic and international standards. The company can disclose this information in the annual report and in separate reports, as appropriate.
- 7.4.2 The board should ensure that the company's sustainability reporting reflects material corporate practices that support sustainable value creation.

- **Principle 7.5**

The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).

- 7.5.1 The board should establish a communication and disclosure policy to assist the company in meeting its disclosure obligations and to ensure that all information relevant and material to the company's shareholders, the market and third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the company's sensitive and confidential information. The board should ensure company-wide communication and implementation of the company's communication and disclosure policy.
- 7.5.2 The board should ensure the creation of an Investor Relations function responsible for regular, effective and fair communication with shareholders and external parties. The company's designated Investor Relations contact should be suitable for the role and have a thorough understanding of the nature of the company's business, and its objectives and values. Examples of suitable Investor Relations contacts are the chief executive officer, the chief financial officer, and the Investor Relations manager.
- 7.5.3 The board should ensure that management sets clear directions for and supports the Investor Relations function (such as through a code of conduct), and clearly defines the roles and responsibilities of the Investor Relations function, so as to ensure effective communication between the company, the financial community and other stakeholders.

- **Principle 7.6**

The board should ensure the effective use by the company of information technology in disseminating information.

- 7.6.1 In addition to the company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the board should consider regularly disclosing relevant information in both Thai and in English through other channels, such as the company's website.

Information to be disclosed on the company's website includes:

- (1) the company's objectives and values
 - (2) nature of the company's business and the company's operations
 - (3) list of the company's board of directors and of executives
 - (4) financial statements and reports about the financial status and the company's financial and non-financial performance for current and previous year
 - (5) downloadable version of annual reports and SEC Form 56-1 One Report
 - (6) information and documents that the company discloses to the investment community and other external parties
 - (7) Shareholding structure, both direct and indirect. The company's group structure, including subsidiaries, affiliates, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs)
 - (8) Invitation letters to the shareholders' ordinary and extraordinary meetings
 - (9) The company's regulations, and memorandum and articles of association
 - (10) The company's corporate governance policy and related policies including IT governance policy, anti-corruption policy and practices, and risk management policy
 - (11) A charter or statement of duties and responsibilities, directors' qualifications, board composition, terms, and authority of the board and board committees.
-

- (12) The company's code of ethics and conduct applicable to all directors, executives, employees and staff, as well as the company's Investor Relation's code of conduct, and
- (13) Contact information (name of department or relevant person, phone number, and e-mail) for complaints, investor relations and the company secretary.

Principle 8 - Ensure Engagement and Communication with Shareholders

• Principle 8.1

The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

- 8.1.1 The board should ensure that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.
- 8.1.2 The board should support participation of all shareholders through reasonable measures, including:
 - (1) Establishing criteria that allow minority shareholders to propose agenda items for shareholders' meetings. The board should consider shareholders' proposals to be included in the agenda, and if the board rejects a proposal, the reasons should be given at the meeting.
 - (2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the company.The board should ensure that measures and criteria are established and promptly disclosed to ensure shareholder engagement and participation
- 8.1.3 The board should ensure that the notice of the shareholders' meeting is accurate, complete, and sufficiently in advance for the shareholders to exercise their rights.
- 8.1.4 The board should ensure that the company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders and posted on the company's website at least 28 days before the meeting.
- 8.1.5 Shareholders should be allowed to submit questions prior to the meeting. The board should therefore ensure that there are clear criteria and a process for shareholders to submit questions. The criteria should be posted on the company's website.
- 8.1.6 The notice of the shareholders' meeting and related papers should be fully translated into English and published at the same time as the Thai version.

The notice of the shareholders' meeting should comply with applicable legal requirements and include the following:

- (1) Date, time, and place of the meeting.
- (2) Meeting agenda and matters to be proposed for information, consideration or approval. The agenda should clearly specify each individual matter or item of information to be considered or approved, such as the separate listing of election of directors, and approval of directors' remuneration instead of a general reference to matters related to directors.
- (3) Sufficient information, objectives and reasons, and board of directors' opinions, concerning each agenda item, including as follows:
 - A. Approval or rejection of dividend payment: dividend payment policy, proposed dividend payment rate, including reasons and supporting information, or reasons and supporting information for rejecting a dividend payment.
 - B. Appointment of directors: name, age, gender, education, experience, the number of listed companies and other companies where they each hold directorial positions, the criteria and procedures for selection, and types of proposed directors. Where proposed directors are those who are re-entering the same position, information must be identified about participation in meetings in previous years and the date of original appointment as a director.
 - C. Approval of directors' remuneration: the policy and criteria for determining role-specific director remuneration and all monetary and non-monetary components of a director's remuneration.
 - D. Appointment of external auditors: auditor's name and the name of the auditor's audit firm, auditor's experience, independence, and audit and non-audit fees.

- (4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.
- (5) Other supporting information, including on voting procedures (such as voting count and verification of voting results criteria, voting rights of each class of shares), details concerning independent directors proposed by the company to act as proxies for shareholders, and map of meeting venue.

- **Principle 8.2**

The board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

- 8.2.1 The board should set the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.
- 8.2.2 The board should ensure that the company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders, including as a result of identification requirements that exceed applicable legal and regulatory requirements.
- 8.2.3 In the interest of transparency and accountability, the board should promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.
- 8.2.4 The chairman of the board is the chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the company.
- 8.2.5 To ensure the right of shareholders to participate in the company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.
- 8.2.6 All directors and relevant executives should attend the meeting to answer questions from shareholders on company-related matters.
- 8.2.7 The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.
- 8.2.8 There should not be any bundling of several items into the same resolution. For example, the appointment of each director should be voted on and recorded as separate resolution.
- 8.2.9 The board should promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "for", "against" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

- **Principle 8.3**

The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

- 8.3.1 The board should ensure that the company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the company's website by the next business day.
- 8.3.2 The board should ensure that minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.
- 8.3.3 The board should ensure that the company promptly prepares the minutes of the shareholders' meeting, including the following information:
 - (1) attendance of directors, executives, and the proportion of attending directors;
 - (2) voting and vote counting methods, meeting resolutions, and voting results ("for", "against", and "abstain") for each proposed resolution; and
 - (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

2. Code of Conduct and Business Ethics of the Company

The PRTR Group Public Company Limited (hereinafter referred to as the Company) establishes code of conduct and business ethics as principles and guidelines for adherence, as follows:

Principles

- | | |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Principle 1 | Integrity
The Company believes that conducting business with integrity towards customers, partners, debtors, creditors, candidates and other stakeholders will foster trust and confidence in the Company. |
| Principle 2 | Compliance
The Company conducts its business in compliance with laws, regulations, and standards set forth by regulatory authorities, ensuring effective internal controls and audits to ensure compliance with relevant standards or laws. This is accomplished through internal audits and scrutiny by the audit committee. |
| Principle 3 | Confidentiality
The Company conducts its business with respect for the rights of the owners of information received and stored by the Company, maintaining confidentiality and refraining from disclosing information. |
| Principle 4 | Competency
The Company is aware of the knowledge, skills, abilities and experiences required to perform job duties effectively, aiming to meet service requirements. |

Guidelines

The Company shall adhere to the principles of code of conduct and business ethics as follows:

Integrity

- 1) Conducting business with unwavering integrity in all aspects.
- 2) Performing duties with integrity, making decisions with impartiality, transparency, and in the best interests of the Company and shareholders.
- 3) Not seeking personal gain or benefiting any related party using undisclosed Company information.
- 4) Trusting in conducting business with integrity with all parties related to the Company and endeavoring to avoid bias or situations that may lead to conflicts of interest.
- 5) Uphold business operations with principles and discipline, ensuring that business decisions and operations comply with relevant laws, regulations and standards. Adhere to the Company's code of conduct standards and employees' good practices.
- 6) Not seeking personal gain or benefiting any related party using undisclosed Company information.
- 7) Refrain from engaging in any activities that may cause conflicts of interest with the Company without informing the Company, whether through contact with the Company's business associates or using Company information for personal gain.
- 8) Compete within the framework of fair competition regulations, not seek confidential information from competitors through unethical or inappropriate means and not tarnish the reputation of competitors.

Compliance

- 9) Conduct business in accordance with laws, regulations, and regulatory bodies such as the Securities Act, Public Limited Company Act, regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, etc.
- 10) Do not engage in, facilitate, promote or support any activities or transactions that are illegal or contrary to the law.
- 11) Maintain political neutrality, refrain from involvement in political groups or parties, aim to contribute to social prosperity and preserve the environment.

Confidentiality

- 12) Safeguard and protect confidential information of the Company, customers, partners and candidates to instill confidence in customers, stakeholders, and concerned parties.
- 13) Do not disclose confidential information of the Company, customers, partners or candidates to external parties, especially competitors of the Company.
- 14) Conduct business with a sense of professional responsibility and dedication to achieving the strategies, objectives, and goals of the Company.
- 15) Respond to the needs of customers, society, technological advancements and economic changes, adapting swiftly to customer demands both present and future.
- 16) Fulfill duties utilizing knowledge, skills and experiences in management to the fullest extent for the benefit of the Company and its shareholders.
- 17) Strive to ensure customer satisfaction by offering high-quality products and providing excellent service to the Company's customers. Implement efficient systems and channels for customers to lodge complaints about services.
- 18) Aim for continuous excellence in performance, considering both present and future risks.
- 19) Recruit, hire and continuously develop personnel to achieve higher levels of competence, providing salaries, reward, and other benefits that are competitive with leading companies, in general.

Treatment of Business Partners and Creditors

- 20) Treat partners and creditors consistently and fairly, based on the principle of fair compensation to both parties.
- 21) Adhere strictly to contracts or conditions. In cases where compliance is not feasible, promptly notify partners and creditors for prompt discussion on finding solutions.
- 22) Provide accurate financial information to creditors.

Treatment of Employees

- 23) Provide fair compensation to employees while also ensuring the maintenance of a safe working environment conducive to the safety of their lives and property.
- 24) The appointment, transfer, rewards and disciplinary actions towards employees are conducted with integrity, based on their knowledge, skills and conduct.
- 25) Adhere strictly to regulations relevant to employees.

Financial Reporting

The management is responsible for preparing financial reports that are accurate, complete, and timely, following accepted accounting standards.

Social and Public Responsibility

Uphold the responsibility of caring for the environment, as well as adhering to local customs and traditions where the organization is based and engaging in activities to contribute to the creation and improvement of society, communities and the environment consistently.

3. Whistleblowing and Complaint Channels

Whistleblower: Chairman of the Audit Committee
Website: <https://www.prtr.com/>
Email: whistle-blowing@prtr.com

PRTR Group Public Company Limited
2034/82 Italthai Tower, 18th Floor,
New Petchburi Road, Bang Kapi, Huai Khwang,
Bangkok 10320

Corporate and Governance Policy and Code of Conduct of the Company approved by the Board of Directors' Meeting No.2/2022 convened on May 13, 2022 and effective from May 13, 2022.

Attachment 6

Report of the Audit Committee

Report of the Audit Committee

In 2023, the Audit Committee of PRTR Group Public Company Limited performed its duties in conformity with the charter approved by the Board of Directors and convened a total of five meetings. These meetings are held to review and verify the Company's financial reports, which were certified by the certified public accountant, as well as considering the results of the internal audit and corrective actions of the Company. The Audit Committee comprises three independent directors as follows:

Name - Surname	Position	Number of Attendance / Number of Meetings
1. Mr. Chan Ittithavorn	Chairman of the Audit Committee	5/5
2. Mr. Niphon Bundechanan	Committee Member	5/5
3. Mr. Thunyachate Ekvetchavit	Committee Member	4/5

Duties and Responsibilities of the Audit Committee

The Audit Committee of the Company is appointed by the Board of Directors to review information related to financial reports, internal audits, and audits by certified public accountants. Meanwhile, the Audit Committee supports and encourages the Company to comply with the best practices of listed companies in order to ensure good corporate governance. Moreover, the Audit Committee provides advice on risk management and good internal control systems to the management, including reviewing the Company's other activities related to the rules and regulations of the Stock Exchange of Thailand, as well as all regulatory agencies involved in business operations.

The Audit Committee meets with the Management and the Company's certified public accountants to review and evaluate accounting policies and principles, guidelines related to accounting and finance, internal control assessment, and audit plans. The Audit Committee also meets with the Company's certified public accountant independently once, together with the management, to discuss independence in performing their duties, including issues that may cause damage or corruption. Additionally, the Audit Committee reviews and certifies financial report data for every quarter-end, including conducting evaluations and presenting recommendations to the Board of Directors. The Audit Committee can ensure that internal control deficiencies are effectively corrected and prevented within a reasonable time to prevent and mitigate the impact of potential risks. The Audit Committee conducts reviews and makes recommendations to the Board of Directors for approval of accounting policies and principles, including related transactions.

The Audit Committee hires PricewaterhouseCoopers ABAS Company Limited to conduct internal audit and assess the effectiveness of business risk management and internal control deficiencies of the Company through systematic audit activities. The audit focuses on risks associated with the implementation of the Company's strategies in terms of financial reports, operations, and compliance with internal regulations of the Company. The results of the internal audit will be discussed with the management of responsible departments to jointly formulate a corrective action plan, and then they are regularly reported to the Executive Committee and the Audit Committee.

In addition, the Audit Committee advocates for improvements in good corporate governance, risk management and compliance with the Company's regulations and relevant laws through the internal audit process, follow-up after the internal audit and the risk management system, including providing anti-corruption recommendations to the management to encourage compliance with the Company's regulations and code of conduct.

Performance of the Duties of the Audit Committee in the Past Year

In 2023, the Audit Committee performed its duties and gave the following opinions:

- Reviewed and approved the Company's quarterly and annual consolidated financial statements by considering and concluding that the financial statements are accurate, complete, and reliable, and the internal control system for the preparation of financial reports is appropriate and the connected transactions made are reasonable and effectively beneficial to the Company.
- Reviewed the appropriateness and efficiency of the internal control and the audit systems, and the Board of Directors approved the audit plan and considered the report of internal audit results and the management's corrective actions in a timely manner. Therefore, it was concluded that the Company had an adequate internal control system and risk management process suitable for its business operations, and the accounting records were appropriate.
- Reviewed the Company's status every quarter and had the opinion that the Company has complied with the laws and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as relevant laws in its business operations, such as the Personal Data Protection Act (PDPA).
- Reviewed the efficiency and effectiveness of the risk management process, including risk management policies and related plans and made recommendations for improvement.
- Appointed the Company's certified public accountant, approved the audit fee, and held meetings with the certified public accountant without the presence of the management or the Company's officers;

The Audit Committee proposed to the Board of Directors the appointment of Deloitte Touche Tohmatsu Jaiyos Company Limited as the Company's auditor for the accounting period ended December 31, 2024. The appointment of the auditor and the audit fee will be presented to the Annual General Meeting of Shareholders for approval.



(Mr. Chan Ittithavorn)
Chairman of the Audit Committee

Attachment 7

Report on the Board of Director's Responsibilities for Financial Statements

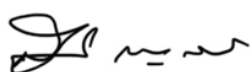
Report on the Responsibilities of the Board of Directors to the Financial Report

The Board of Directors of PRTR Group Public Company Limited is responsible for overseeing the preparation of financial statements of the Company and its subsidiaries for the year ended December 31, 2023 in order to comply with the financial reporting standards. Appropriate accounting policies are selected, combined with careful and reasonable discretion and adequate disclosure of important information in the notes to the financial statements, as well as an explanation and analysis of the financial position and operating results of the Company and its subsidiaries for the benefit of shareholders and general investors. All of this, the financial statements have been audited and unqualified opinion by an independent certified public accountant.

In addition, the Board of Directors has established an effective internal control system to ensure that accounting records are accurate, complete, and sufficient to maintain the assets of the Company and its subsidiaries and to prevent fraud or material irregularities.

In this regard, the Board of Directors has appointed an Audit Committee to review accounting policies and the quality of financial reports, the internal control system, internal audit, and risk management system, and consider the related parties transaction disclosure.

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate to establish reasonable confidence on the financial statements of the Company and its subsidiaries for the year ended December 31, 2023. The financial statements have been prepared in accordance with the Thai Financial Reporting Standards (TFRS) and properly disclosed as they should be in essence, including compliance with relevant regulations.



(Mr. Sukont Kanjanachitjit)
Chairman of the Board of Directors



(Ms. Risara Charoenpanich)
Chief Executive Officer



Your Partner in **People**

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