



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ จำกัด  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
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## REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS  
PRTR GROUP COMPANY LIMITED

### Opinion

We have audited the consolidated financial statements of PRTR Group Company Limited and its subsidiaries (the “Group”) and the separate financial statements of PRTR Group Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2021, 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 Company Limited and its subsidiaries and of PRTR Group Company Limited as at December 31, 2021, 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 the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

Wonlop.V.

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

BANGKOK  
February 25, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2021**

**Unit : Baht**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4.1	121,486,075	154,756,558	76,822,515	125,864,533
Trade and other current receivables	5	859,325,847	711,120,738	841,506,282	689,421,950
Short-term loans to related companies	6	-	-	5,000,000	4,723,998
Refundable corporate income tax		196,078,994	251,029,630	184,379,544	239,606,882
Other current assets	7	2,662,316	961,261	1,262,207	746,904
Total Current Assets		<u>1,179,553,232</u>	<u>1,117,868,187</u>	<u>1,108,970,548</u>	<u>1,060,364,267</u>
<b>NON-CURRENT ASSETS</b>					
Restricted bank deposits	8	1,125,222	1,122,784	1,000,000	1,000,000
Investment in subsidiaries	9	-	-	11,999,520	9,999,920
Leasehold improvements and equipment	10	66,306,921	80,304,131	41,522,913	47,370,951
Other intangible assets	11	33,590,360	30,069,536	26,026,955	29,989,127
Deferred tax assets	12	5,105,297	5,001,512	3,657,546	4,054,584
Other non-current assets	13	68,284,262	52,678,883	66,082,756	50,537,877
Total Non-current Assets		<u>174,412,062</u>	<u>169,176,846</u>	<u>150,289,690</u>	<u>142,952,459</u>
<b>TOTAL ASSETS</b>		<u><u>1,353,965,294</u></u>	<u><u>1,287,045,033</u></u>	<u><u>1,259,260,238</u></u>	<u><u>1,203,316,726</u></u>

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

Certified By

Signature ..... Director  
(Miss Risara Charoenpanich)

**PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2021**

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from a financial institution	14	511,940,338	461,285,985	511,940,338	461,285,985
Trade and other current payables	15	204,331,970	192,915,301	185,656,272	182,897,971
Current portion of long-term borrowings	14	1,260,000	3,360,000	1,260,000	3,360,000
Current portion of lease liabilities	16	27,131,398	26,159,439	18,646,854	17,696,426
Other current liabilities	17	130,191,882	100,896,191	123,685,222	97,994,428
Total Current Liabilities		<u>874,855,588</u>	<u>784,616,916</u>	<u>841,188,686</u>	<u>763,234,810</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	14	-	1,260,000	-	1,260,000
Lease liabilities	16	42,117,414	64,092,775	26,075,145	40,602,813
Provision for dismantling cost	10	5,359,250	5,019,250	2,940,500	2,600,500
Non-current provision for employee benefits	18	80,266,070	61,271,467	75,935,654	59,036,135
Other non-current liabilities		34,690,552	25,023,320	34,535,421	24,868,189
Total Non-current Liabilities		<u>162,433,286</u>	<u>156,666,812</u>	<u>139,486,720</u>	<u>128,367,637</u>
TOTAL LIABILITIES		<u>1,037,288,874</u>	<u>941,283,728</u>	<u>980,675,406</u>	<u>891,602,447</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
100,000 ordinary shares of Baht 100 each		<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Issued and paid-up share capital					
100,000 ordinary shares of Baht 100 each, fully paid		10,000,000	10,000,000	10,000,000	10,000,000
SURPLUS ON BUSINESS COMBINATION UNDER					
COMMON CONTROL		800,010	800,010	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	20	1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated		289,496,509	305,965,050	260,485,370	295,846,262
Other components of shareholders' equity		6,513,816	5,003,691	7,099,462	4,868,017
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		<u>307,810,335</u>	<u>322,768,751</u>	<u>278,584,832</u>	<u>311,714,279</u>
NON-CONTROLLING INTERESTS		8,866,085	22,992,554	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>316,676,420</u>	<u>345,761,305</u>	<u>278,584,832</u>	<u>311,714,279</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u><u>1,353,965,294</u></u>	<u><u>1,287,045,033</u></u>	<u><u>1,259,260,238</u></u>	<u><u>1,203,316,726</u></u>

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

Certified By

Signature ..... Director  
(Miss Risara Charoenpanich)

**PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>REVENUES</b>					
Revenue from rendering of services	25	5,555,906,009	4,866,285,252	5,341,498,800	4,679,513,871
Other income		2,403,119	1,120,692	35,781,761	30,415,391
<b>Total Revenues</b>		<u>5,558,309,128</u>	<u>4,867,405,944</u>	<u>5,377,280,561</u>	<u>4,709,929,262</u>
<b>EXPENSES</b>					
Cost of rendering of services	25	5,002,034,967	4,425,270,319	4,920,910,081	4,331,216,241
Administrative expenses		309,616,919	267,881,035	237,996,525	220,412,465
<b>Total Expenses</b>		<u>5,311,651,886</u>	<u>4,693,151,354</u>	<u>5,158,906,606</u>	<u>4,551,628,706</u>
<b>PROFIT FROM OPERATING ACTIVITIES</b>		246,657,242	174,254,590	218,373,955	158,300,556
Finance costs		17,728,662	22,202,587	15,705,079	19,809,205
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<u>228,928,580</u>	<u>152,052,003</u>	<u>202,668,876</u>	<u>138,491,351</u>
Income tax expense	22	45,725,506	31,360,888	38,234,528	28,440,934
<b>NET PROFIT FOR THE YEAR</b>		<u>183,203,074</u>	<u>120,691,115</u>	<u>164,434,348</u>	<u>110,050,417</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Components of other comprehensive income that will not be reclassified to profit and loss</b>					
Gains on remeasurements of defined benefit plans		1,887,656	-	2,789,306	-
Income tax expense of items that will not be reclassified to profit or loss		(377,531)	-	(557,861)	-
<b>Other comprehensive income for the year - net of income tax</b>		<u>1,510,125</u>	<u>-</u>	<u>2,231,445</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>184,713,199</u>	<u>120,691,115</u>	<u>166,665,793</u>	<u>110,050,417</u>
<b>PROFIT ATTRIBUTABLE TO</b>					
Owners of the parent		183,326,699	121,788,700	164,434,348	110,050,417
Non-controlling interests		(123,625)	(1,097,585)	-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>					
Owners of the parent		184,836,909	121,788,700	166,665,793	110,050,417
Non-controlling interests		(123,710)	(1,097,585)	-	-
<b>Basic earnings per share (Baht)</b>	23	1,833	1,218	1,644	1,101
<b>Weighted average number of ordinary share (Shares)</b>		100,000	100,000	100,000	100,000

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

Certified By

Signature ..... Director  
(Miss Risara Charoenpanich)

**PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**Unit : Baht**

Notes	Attributions to owners of the parent							Shareholders' equity attributable to owners of the Company	Non controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Surplus from business combination under common control	Retained earnings		Other components of shareholders' equity					
			Appropriated Legal reserve	Unappropriated	Actuarial gain on remeasurements of defined benefit plans	Income tax expense of items that will not be reclassified to profit or loss	Total other components of shareholders' equity			
<b>Beginning balances as at January 1, 2020</b>	10,000,000	800,010	1,000,000	265,804,438	6,254,614	(1,250,923)	5,003,691	282,608,139	24,090,139	306,698,278
Dividends paid 21	-	-	-	(81,628,088)	-	-	-	(81,628,088)	-	(81,628,088)
Total comprehensive income for the year	-	-	-	121,788,700	-	-	-	121,788,700	(1,097,585)	120,691,115
<b>Ending balances as at December 31, 2020</b>	<u>10,000,000</u>	<u>800,010</u>	<u>1,000,000</u>	<u>305,965,050</u>	<u>6,254,614</u>	<u>(1,250,923)</u>	<u>5,003,691</u>	<u>322,768,751</u>	<u>22,992,554</u>	<u>345,761,305</u>
<b>Beginning balances as at January 1, 2021</b>	10,000,000	800,010	1,000,000	305,965,050	6,254,614	(1,250,923)	5,003,691	322,768,751	22,992,554	345,761,305
Dividends paid 21	-	-	-	(199,795,240)	-	-	-	(199,795,240)	-	(199,795,240)
Total comprehensive income for the year	-	-	-	183,326,699	1,887,656	(377,531)	1,510,125	184,836,824	(123,625)	184,713,199
Write off non-controlling interest of closed companies 1	-	-	-	-	-	-	-	-	(14,002,844)	(14,002,844)
<b>Ending balances as at December 31, 2021</b>	<u>10,000,000</u>	<u>800,010</u>	<u>1,000,000</u>	<u>289,496,509</u>	<u>8,142,270</u>	<u>(1,628,454)</u>	<u>6,513,816</u>	<u>307,810,335</u>	<u>8,866,085</u>	<u>316,676,420</u>

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

Certified By

Signature ..... Director  
(Miss Risara Charoenpanich)

**PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

								Unit : Baht
	Note	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	Actuarial gain on remeasurements of defined benefit plans	Income tax expense of items that will not be reclassified to profit or loss	Total other components of shareholders' equity	
<b>Beginning balances as at January 1, 2020</b>		10,000,000	1,000,000	267,423,933	6,085,021	(1,217,004)	4,868,017	283,291,950
Dividends paid	21	-	-	(81,628,088)	-	-	-	(81,628,088)
Total comprehensive income for the year		-	-	110,050,417	-	-	-	110,050,417
<b>Ending balances as at December 31, 2020</b>		<u>10,000,000</u>	<u>1,000,000</u>	<u>295,846,262</u>	<u>6,085,021</u>	<u>(1,217,004)</u>	<u>4,868,017</u>	<u>311,714,279</u>
<b>Beginning balances as at January 1, 2021</b>		10,000,000	1,000,000	295,846,262	6,085,021	(1,217,004)	4,868,017	311,714,279
Dividends paid	21	-	-	(199,795,240)	-	-	-	(199,795,240)
Total comprehensive income for the year		-	-	164,434,348	2,789,306	(557,861)	2,231,445	166,665,793
<b>Ending balances as at December 31, 2021</b>		<u>10,000,000</u>	<u>1,000,000</u>	<u>260,485,370</u>	<u>8,874,327</u>	<u>(1,774,865)</u>	<u>7,099,462</u>	<u>278,584,832</u>

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

Certified By

Signature ..... Director  
(Miss Risara Charoenpanich)

**PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**Unit : Baht**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net profit for the year		183,203,074	120,691,115	164,434,348	110,050,417
Adjustments:					
Income tax expenses		45,725,506	31,360,888	38,234,528	28,440,934
Allowance for expected credit losses (reversal)		(2,309,439)	2,368,313	(1,969,954)	1,577,541
Bad debt		233,760	-	233,760	-
Depreciation		23,933,014	25,772,102	14,536,113	15,810,151
Amortization		4,013,209	4,023,939	3,962,172	3,997,531
Loss from disposal of equipment		7	10,195	4	10,195
Employee benefits expenses		7,925,405	5,101,917	6,694,473	4,386,570
Interest income		(8,546)	(66,663)	(151,323)	(369,232)
Interest expenses		17,728,662	22,202,587	15,705,079	19,809,205
		<u>280,444,652</u>	<u>211,464,393</u>	<u>241,679,200</u>	<u>183,713,312</u>
(Increase) decrease in operating assets					
Trade and other current receivables		(215,272,402)	(8,773,523)	(219,687,253)	(2,765,587)
Other current assets		(1,701,055)	154,994	(515,303)	(535,877)
Other non-current assets		(15,605,379)	(15,315,188)	(15,544,879)	(15,320,188)
Increase (decrease) in operating liabilities					
Trade and other current payables		80,504,503	8,103,303	71,641,468	13,047,617
Other current liabilities		27,503,390	6,876,055	25,690,794	7,627,298
Other non-current liabilities		25,511,612	14,924,961	25,511,612	12,723,830
Cash received from operations		<u>181,385,321</u>	<u>217,434,995</u>	<u>128,775,639</u>	<u>198,490,405</u>
Cash paid for employee benefit obligations	18	(2,547,524)	(1,595,927)	(2,510,026)	(1,595,927)
Cash received from refundable withholding tax		166,911,547	73,616,847	166,911,547	71,344,569
Cash paid for withholding tax		(156,375,433)	(106,005,274)	(150,079,563)	(101,832,218)
Net cash provided by operating activities		<u>189,373,911</u>	<u>183,450,641</u>	<u>143,097,597</u>	<u>166,406,829</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash received from short-term loans		-	13,000,000	4,723,998	9,465,004
Cash paid for short-term loans		-	-	(5,000,000)	(3,884,289)
Cash paid for purchases of investment in subsidiaries		-	-	(1,999,600)	-
Cash paid for purchases of leasehold improvements and equipment	4.2	(4,324,626)	(573,979)	(4,115,130)	(512,329)
Cash paid for purchases of other intangible assets	4.2	(7,534,033)	-	-	-
Cash received from interest income		8,546	66,663	347,471	210,590
Cash paid from non-controlling interest of closed companies	1	(14,002,844)	-	-	-
Net cash provided by (used in) investing activities		<u>(25,852,957)</u>	<u>12,492,684</u>	<u>(6,043,261)</u>	<u>5,278,976</u>

Certified By

Signature ..... Director

(Miss Risara Charoenpanich)

**PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**Unit : Baht**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received from restricted bank deposits		(2,438)	13,108,796	-	13,110,000
Net cash received from bank overdrafts and borrowings from a financial institution	4.3	47,294,353	71,966,089	47,294,353	71,966,089
Cash paid for short-term borrowings	4.3	-	(49,105,162)	-	(53,605,162)
Cash paid for lease liabilities	4.2, 4.3	(26,559,450)	(25,367,263)	(17,890,388)	(17,127,317)
Dividends paid		(199,795,240)	(81,628,087)	(199,795,240)	(81,628,087)
Interest paid		(17,728,662)	(22,202,587)	(15,705,079)	(19,811,739)
Net cash used in financing activities		<u>(196,791,437)</u>	<u>(93,228,214)</u>	<u>(186,096,354)</u>	<u>(87,096,216)</u>
Net increase (decrease) in cash and cash equivalents		(33,270,483)	102,715,111	(49,042,018)	84,589,589
Cash and cash equivalents as at January 1,		154,756,558	52,041,447	125,864,533	41,274,944
<b>Cash and cash equivalents as at December 31,</b>		<u>121,486,075</u>	<u>154,756,558</u>	<u>76,822,515</u>	<u>125,864,533</u>

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

Certified By

Signature ..... Director  
(Miss Risara Charoenpanich)

**PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**1. OPERATIONS AND GENERAL INFORMATION OF THE COMPANY**

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

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

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

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

<b>Name of the entity</b>	<b>Type of business</b>	<b>Country of incorporation</b>	<b>As at December 31, 2021 Company holding (%)</b>	<b>As at- December 31, 2020 Company holding (%)</b>
PRTR Recruitment Company Limited (see Note 9)	Recruitment service	Thailand	99.99	99.99
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. (see Note 9)	Recruitment service	Thailand	99.99	99.99
The Blacksmith Company Limited (see Note 9)	Service and sales training course	Thailand	99.99	-
Nexmove Platform Company Limited (see Note 9)	Website for advertising jobs	Thailand	99.99	-
PRTR Recruitment and Business Process Outsourcing Co., Ltd. (1)	Human resources and recruitment service	Thailand	-	-
PRTR Japanese Recruitment Co., Ltd. (1)	Recruitment service	Thailand	-	-
PRTR Executive Recruitment Co., Ltd. (1)	Recruitment service	Thailand	-	-

- (1) Subsidiaries without parent company’s holding, but having the same group of major shareholders and authorized directors. The Company considered these companies as its subsidiaries because of it has the controlling power on decision over the financial and operating policies of these companies. Whereas, PRTR Japanese Recruitment Co., Ltd. and PRTR Executive Recruitment Co., Ltd. was completely liquidated on August 26, 2021.

## **The Coronavirus disease 2019 (“COVID-19”) pandemic**

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

## **2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements”, which was effective for financial periods beginning on or after January 1, 2021 onwards, and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No.3) B.E. 2562” dated December 26, 2019.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 The consolidated and separate statements of financial position for the year ended December 31, 2020, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

2.6 Thai Financial Reporting Standards (“TFRS”) announced in the Royal Gazette but not yet effective

The Amendment to Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, and Thai Financial Reporting Standards No. 9 “Financial Instruments”, which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

The Group’ management will adopt such TFRSs in the preparation of the Group’ financial statements when it becomes effective. The Group’ management is in the process to assess the impact of 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.

## 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, 2021 and 2020 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 on hand 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.

#### (2) 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 over two years 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.

(3) 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.

3.5 Investments

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

3.6 Leasehold improvements and equipment

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

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

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

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

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

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

### 3.7 Intangible assets

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

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

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

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

### 3.8 Income tax expense

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

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

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

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

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

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

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

### 3.9 Employee benefits

#### 3.9.1 Provident fund

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

#### 3.9.2 Non-current provision for post-employment benefits

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

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

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

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

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

### 3.10 Revenue and expense recognition

#### Revenues from recruitments service

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

#### Revenues from human resources service

Revenues from human resources service are recognized over time.

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 is recognized as income at point in time when the services are rendered.

Other income and expenses are recognized on an accrual basis.

### 3.11 Leases

#### *The Group as lessee*

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

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

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

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

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

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

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

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

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

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

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

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

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

### 3.12 Earnings per share

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

The Company and subsidiaries do not have any common share equivalents which would have a dilutive effect on earnings per share.

### 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 Group’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

### 3.14 Fair value measurements

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

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

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cash on hand	164,589	9,126,862	104,909	76,983
Deposit at banks - current accounts	116,104,869	124,790,106	71,992,347	104,947,960
Deposit at banks - savings accounts	5,160,070	20,783,155	4,668,712	20,783,155
Fixed deposit not exceeding 3 months	56,547	56,435	56,547	56,435
	<u>121,486,075</u>	<u>154,756,558</u>	<u>76,822,515</u>	<u>125,864,533</u>

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

As at December 31, 2020, the Company has deposit at banks - savings accounts in the consolidated and separate financial statements of Baht 19.94 million, with specifically-designate of usage for repayment to short-term promissory notes from a financial institution (see Note 14).

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Payables for fixed assets				
acquisition brought forward				
(a part of other payables)	89,100	-	89,100	-
<u>Add</u> Purchases during the years	10,204,251	4,154,398	8,688,079	3,040,985
<u>Less</u> Purchase of fixed assets				
under lease agreements	(5,619,824)	(3,491,319)	(4,313,148)	(2,439,556)
<u>Less</u> Cash payments during the years	(4,324,626)	(573,979)	(4,115,130)	(512,329)
<u>Less</u> Provision for dismantling cost	(340,000)	-	(340,000)	-
Payables for fixed assets				
acquisition carried forward				
(a part of other payables)	<u>8,901</u>	<u>89,100</u>	<u>8,901</u>	<u>89,100</u>
Payables for other intangible assets				
acquisition brought forward				
(a part of other payables)	-	-	-	-
<u>Add</u> Purchases during the years	7,534,033	-	-	-
<u>Less</u> Cash payments during the years	(7,534,033)	-	-	-
Payables for other intangible assets				
acquisition carried forward				
(a part of other payables)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Lease liabilities brought forward (including current portion)	90,252,214	112,363,816	58,299,239	73,222,656
<u>Add</u> Purchase of fixed assets under lease agreements	5,619,824	3,491,319	4,313,148	2,439,556
<u>Less</u> Terminated agreement during the years	(63,776)	(235,657)	-	(235,656)
<u>Less</u> Cash payments during the years	(26,559,450)	(25,367,264)	(17,890,388)	(17,127,317)
Lease liabilities carried forward (including current portion)	<u>69,248,812</u>	<u>90,252,214</u>	<u>44,721,999</u>	<u>58,299,239</u>

#### 4.3 Changes in the liabilities arising from financing activities

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

As at December 31, 2021	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2021 Baht	Cash in flow from financing activities Baht	Cash out flow from financing activities Baht	Non-cash changes <sup>(1)</sup> Baht	Balance as at December 31, 2021 Baht
Bank overdrafts and borrowings from a financial institution	465,905,985	47,294,353	-	-	513,200,338
Lease liabilities	90,252,214	-	(26,559,450)	5,556,048	69,248,812
<b>Total</b>	<u>556,158,199</u>	<u>47,294,353</u>	<u>(26,559,450)</u>	<u>5,556,048</u>	<u>582,449,150</u>

As at December 31, 2020	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2020 Baht	Cash in flow from financing activities Baht	Cash out flow from financing activities Baht	Non-cash changes <sup>(1)</sup> Baht	Balance as at December 31, 2020 Baht
Bank overdrafts and borrowings from a financial institution	393,939,896	71,966,089	-	-	465,905,985
Short-term borrowings	49,105,162	82,072,121	(131,177,283)	-	-
Lease liabilities	112,363,816	-	(25,367,264)	3,255,662	90,252,214
<b>Total</b>	<u>555,408,874</u>	<u>154,038,210</u>	<u>(156,544,547)</u>	<u>3,255,662</u>	<u>556,158,199</u>

As at December 31, 2021	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2021 Baht	Cash in flow from financing activities Baht	Cash out flow from financing activities Baht	Non-cash changes <sup>(1)</sup> Baht	Balance as at December 31, 2021 Baht
Bank overdrafts and borrowings from a financial institution	465,905,985	47,294,353	-	-	513,200,338
Lease liabilities	58,299,239	-	(17,890,388)	4,313,148	44,721,999
<b>Total</b>	<u>524,205,224</u>	<u>47,294,353</u>	<u>(17,890,388)</u>	<u>4,313,148</u>	<u>557,922,337</u>

As at December 31, 2020	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2020 Baht
	Balance as at January 1, 2020 Baht	Cash in flow from financing activities Baht	Cash out flow from financing activities Baht	Non-cash changes <sup>(1)</sup> Baht	
	Bank overdrafts and borrowings from a financial institution	393,939,896	71,966,089	-	
Short-term borrowings	53,605,162	82,072,121	(135,677,283)	-	-
Lease liabilities	73,222,656	-	(17,127,316)	2,203,899	58,299,239
<b>Total</b>	<b>520,767,714</b>	<b>154,038,210</b>	<b>(152,804,599)</b>	<b>2,203,899</b>	<b>524,205,224</b>

(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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
	Trade receivables - other companies	668,428,760	543,823,405	641,863,093
<u>Less</u> Allowance for expected credit losses	(14,196,398)	(16,505,837)	(13,678,515)	(15,648,469)
Total trade receivables	654,232,362	527,317,568	628,184,578	507,771,778
Other receivables - related companies	-	-	14,080,142	881,513
Other receivables - other companies	2,818,036	2,546,498	1,834,635	2,544,048
Total other receivables	2,818,036	2,546,498	15,914,777	3,425,561
Accrued incomes	194,950,367	175,721,220	192,937,938	175,367,476
Advance payments	1,178,643	1,012,035	1,153,530	772,035
Prepaid expenses	6,146,439	4,523,417	3,315,459	2,085,100
	<u>859,325,847</u>	<u>711,120,738</u>	<u>841,506,282</u>	<u>689,421,950</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
	<b>Other companies</b>			
Within credit terms	579,904,662	452,443,306	565,446,773	442,432,898
Overdue:				
Less than 3 months	73,352,563	69,564,870	62,822,732	61,659,019
3 - 6 months	464,864	4,426,964	-	3,309,550
6 - 12 months	301,844	2,050,388	126,371	1,310,909
Over 12 months	14,404,827	15,337,877	13,467,217	14,707,871
<u>Less</u> Allowance for expected credit losses	(14,196,398)	(16,505,837)	(13,678,515)	(15,648,469)
<b>Total</b>	<u>654,232,362</u>	<u>527,317,568</u>	<u>628,184,578</u>	<u>507,771,778</u>

## Trade 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, 2021	Not past due Baht	< 90 days Baht	91 - 120 days Baht	> 120 days Baht	Total Baht
Expected credit loss rate	0.07%	4.15%	35.93%	100%	
12-month ECL	21,070	152,192	35,820	13,987,316	14,196,398
SEPARATE FINANCIAL STATEMENTS					
Trade receivables - days past due					
As at December 31, 2021	Not past due Baht	< 90 days Baht	91 - 120 days Baht	> 120 days Baht	Total Baht
Expected credit loss rate	0.00%	1.78%	34.99%	100%	
12-month ECL	6,998	74,809	-	13,596,708	13,678,515
CONSOLIDATED FINANCIAL STATEMENTS					
Trade receivables - days past due					
As at December 31, 2020	Not past due Baht	< 90 days Baht	91 - 120 days Baht	> 120 days Baht	Total Baht
Expected credit loss rate	0.08%	3.15%	35.10%	100%	
12-month ECL	16,933	194,687	134,233	16,159,984	16,505,837
SEPARATE FINANCIAL STATEMENTS					
Trade receivables - days past due					
As at December 31, 2020	Not past due Baht	< 90 days Baht	91 - 120 days Baht	> 120 days Baht	Total Baht
Expected credit loss rate	0.00%	1.19%	34.91%	100%	
12-month ECL	6,432	74,674	7,284	15,560,079	15,648,469

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.

	<b>CONSOLIDATED FINANCIAL STATEMENTS 2021 Baht</b>	<b>SEPARATE FINANCIAL STATEMENTS 2021 Baht</b>
<b>Balance as at January 1, 2021</b>	16,505,837	15,648,469
Net remeasurement of loss allowance	-	-
Change in loss allowance due to new trade receivables	(2,309,439)	(1,969,954)
<b>Balance as at December 31, 2021</b>	<u>14,196,398</u>	<u>13,678,515</u>
	<b>CONSOLIDATED FINANCIAL STATEMENTS 2020 Baht</b>	<b>SEPARATE FINANCIAL STATEMENTS 2020 Baht</b>
<b>Balance as at January 1, 2020</b>	8,737,783	8,737,783
Net remeasurement of loss allowance	5,399,741	5,333,145
Change in loss allowance due to new trade receivables	2,368,313	1,577,541
<b>Balance as at December 31, 2020</b>	<u>16,505,837</u>	<u>15,648,469</u>

## 6. SHORT-TERM LOANS TO RELATED COMPANIES

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

		<b>SEPARATE FINANCIAL STATEMENTS</b>		
	<b>Maturity Date</b>	<b>Interest Rate % p.a.</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
PRTR Recruitment Co., Ltd.	At call	3.70	-	4,723,998
The Blacksmith Company Limited	At call	3.70	2,000,000	-
Nexmove Platform Company Limited	At call	3.70	3,000,000	-
			<u>5,000,000</u>	<u>4,723,998</u>

Increase and decrease in short-term loans to related companies for the years ended December 31, 2021 and 2020 were as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>SEPARATE FINANCIAL STATEMENTS</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
As at January 1,	-	13,000,000	4,723,998	10,304,713
Increases	-	-	5,000,000	3,884,289
Decreases	-	(13,000,000)	(4,723,998)	(9,465,004)
As at December 31,	<u>-</u>	<u>-</u>	<u>5,000,000</u>	<u>4,723,998</u>

## 7. OTHER CURRENT ASSETS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Undue input VAT	690,451	131,696	101,942	50,836
Other current assets	1,971,865	829,565	1,160,265	696,068
	<u>2,662,316</u>	<u>961,261</u>	<u>1,262,207</u>	<u>746,904</u>

## 8. RESTRICTED BANK DEPOSITS

As at December 31, 2021 deposit at bank of the Group and the Company of Baht 1.13 million and Baht 1 million, respectively and as at December 31, 2020 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 Note 14).

## 9. INVESTMENTS IN SUBSIDIARIES

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

Company name	Type of business	Country of incorporation	Issued and paid-up capital Baht	% Shareholding and voting right	Separate financial statements Cost	
					As at December 31 2021 Baht	As at December 31 2020 Baht
PRTR Recruitment Company Limited	Recruitment service	Thailand	2,000,000	99.99	1,999,800	1,999,800
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Recruitment service	Thailand	8,000,000	99.99	8,000,120	8,000,120
The Blacksmith Company Limited	Service and sales training course	Thailand	1,000,000	99.99	999,800	-
Nexmove Platform Company Limited	Website for advertising jobs	Thailand	1,000,000	99.99	999,800	-
					<u>11,999,520</u>	<u>9,999,920</u>

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

For the years ended December 31, 2021 and 2020, subsidiaries had not paid dividends during the years.

## 10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

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

**As at December 31, 2021**

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

**As at December 31, 2020**

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2020 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) Baht	Balance as at December 31, 2020 Baht
Cost					
Leasehold improvements	16,113,223	-	-	-	16,113,223
Furniture and fixture	14,011,067	90,077	(262,185)	-	13,838,959
Office equipment	9,541,834	483,902	(1,598,388)	(35,914)	8,391,434
Right of use assets - leasehold improvements	81,814,426	-	-	-	81,814,426
Right of use assets - office equipment	29,623,155	2,509,178	(2,027,629)	-	30,104,704
Right of use assets - vehicle	6,745,107	982,141	(343,963)	-	7,383,285
Total	<u>157,848,812</u>	<u>4,065,298</u>	<u>(4,232,165)</u>	<u>(35,914)</u>	<u>157,646,031</u>
Accumulated depreciation					
Leasehold improvements	(9,914,768)	(2,751,106)	-	-	(12,665,874)
Furniture and fixture	(12,663,716)	(629,527)	17,110	-	(13,276,133)
Office equipment	(8,738,916)	(387,394)	1,780,100	6,159	(7,340,051)
Right of use assets - leasehold improvements	(9,973,651)	(13,907,373)	-	-	(23,881,024)
Right of use assets - office equipment	(12,482,279)	(5,709,288)	1,802,205	-	(16,389,362)
Right of use assets - vehicle	(1,835,104)	(2,387,414)	343,962	-	(3,878,556)
Total	<u>(55,608,434)</u>	<u>(25,772,102)</u>	<u>3,943,377</u>	<u>6,159</u>	<u>(77,431,000)</u>
Assets under installation	-	89,100	-	-	89,100
<b>Leasehold improvements and equipment</b>	<u>102,240,378</u>				<u>80,304,131</u>

**Depreciation for the years ended December 31,**

2021	<b>Baht</b>	<u>23,933,014</u>
2020	<b>Baht</b>	<u>25,772,102</u>

**As at December 31, 2021**

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

**As at December 31, 2020**

	SEPERATE FINANCIAL STATEMENTS				Balance as at December 31, 2020 Baht
	Balance as at January 1, 2020 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) Baht	
Cost					
Leasehold improvements	11,703,271	-	-	-	11,703,271
Furniture and fixture	7,665,242	90,077	(7,785)	-	7,747,534
Office equipment	4,944,991	422,252	(1,852,788)	(35,914)	3,478,541
Right of use assets - leasehold improvements	45,036,939	-	-	-	45,036,939
Right of use assets - office equipment	27,386,836	1,457,415	(1,837,530)	-	27,006,721
Right of use assets - vehicle	2,053,086	982,141	(343,963)	-	2,691,264
<b>Total</b>	<b>98,790,365</b>	<b>2,951,885</b>	<b>(4,042,066)</b>	<b>(35,914)</b>	<b>97,664,270</b>
Accumulated depreciation					
Leasehold improvements	(8,058,698)	(2,005,305)	-	-	(10,064,003)
Furniture and fixture	(6,713,306)	(533,587)	6,237	-	(7,240,656)
Office equipment	(4,027,010)	(336,423)	1,790,975	6,159	(2,566,299)
Right of use assets - leasehold improvements	(7,111,096)	(7,111,096)	-	-	(14,222,192)
Right of use assets - office equipment	(11,612,726)	(5,113,822)	1,612,564	-	(15,113,984)
Right of use assets - vehicle	(809,329)	(709,918)	343,962	-	(1,175,285)
<b>Total</b>	<b>(38,332,165)</b>	<b>(15,810,151)</b>	<b>3,753,738</b>	<b>6,159</b>	<b>(50,382,419)</b>
Assets under installation	-	89,100	-	-	89,100
<b>Leasehold improvements and equipment</b>	<b>60,458,200</b>				<b>47,370,951</b>

**Depreciation for the years ended December 31,**

2021	<b>Baht</b>	<u>14,536,113</u>
2020	<b>Baht</b>	<u>15,810,151</u>

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

As at December 31, 2020, costs of leasehold improvements are included provision for dismantling cost of the Group and the Company by Baht 5.02 million and Baht 2.60 million, respectively.

As at December 31, 2021, certain equipment items have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets of the Group and the Company amounted to Baht 29.28 million and Baht 16.89 million, respectively.

As at December 31, 2020, certain equipment items have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets of the Group and the Company amounted to Baht 18.74 million and Baht 8.22 million, respectively.

The maturity analysis of lease liabilities is presented in Note 16.

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Amounts recognized in profit or loss</b>				
Depreciation on right-of-use assets	21,546,231	22,004,075	12,724,958	12,934,836
Interest expense on lease liabilities	4,585,305	5,700,535	2,793,295	3,453,334

## 11. OTHER INTANGIBLE ASSETS

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

As at December 31, 2021

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

**As at December 31, 2020**

	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2020 Baht
	Balance as at January 1, 2020 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) Baht	
	Cost				
Computer software	15,744,944	-	(3,139,099)	35,914	12,641,759
Right of use assets - computer software	28,220,519	-	-	-	28,220,519
<b>Total</b>	<u>43,965,463</u>	<u>-</u>	<u>(3,139,099)</u>	<u>35,914</u>	<u>40,862,278</u>
Accumulated amortization					
Computer software	(6,539,334)	(1,119,482)	3,139,053	(6,159)	(4,525,922)
Right of use assets - computer software	(3,362,363)	(2,904,457)	-	-	(6,266,820)
<b>Total</b>	<u>(9,901,697)</u>	<u>(4,023,939)</u>	<u>3,139,053</u>	<u>(6,159)</u>	<u>(10,792,742)</u>
<b>Intangible assets</b>	<u>34,063,766</u>				<u>30,069,536</u>
<b>Amortization for the years ended December 31,</b>				<b>Baht</b>	<u>4,013,209</u>
2021				<b>Baht</b>	<u>4,023,939</u>
2020					

**As at December 31, 2021**

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

**As at December 31, 2020**

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2020	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2020
	Baht	Baht	Baht	Baht	Baht
Cost					
Computer software	15,728,544	-	(3,139,099)	35,914	12,625,359
Right of use assets - computer software	28,104,829	-	-	-	28,104,829
Total	<u>43,833,373</u>	<u>-</u>	<u>(3,139,099)</u>	<u>35,914</u>	<u>40,730,188</u>
Accumulated amortization					
Computer software	(6,538,266)	(1,116,202)	3,139,053	(6,159)	(4,521,574)
Right of use assets - computer software	(3,338,158)	(2,881,329)	-	-	(6,219,487)
Total	<u>(9,876,424)</u>	<u>(3,997,531)</u>	<u>3,139,053</u>	<u>(6,159)</u>	<u>(10,741,061)</u>
<b>Intangible assets</b>	<u>33,956,949</u>				<u>29,989,127</u>
<b>Amortization for the years ended December 31,</b>					
2021				<b>Baht</b>	<u>3,962,172</u>
2020				<b>Baht</b>	<u>3,997,531</u>

As at December 31, 2021, cost before deducting accumulated amortization of computer software of the Group and the Company. Computer software items have been fully amortized but are still in use. The original cost, before deducting accumulated depreciation, amounted to Baht 2.54 million.

As at December 31, 2020, 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. The original cost, before deducting accumulated depreciation, amounted to Baht 2.04 million.

The maturity analysis of lease liabilities is presented in Note 16.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Amounts recognized in profit or loss</b>				
Depreciation on right-of-use assets	2,904,456	2,904,457	2,881,329	2,881,329
Interest expense on lease liabilities	439,564	679,964	436,206	675,386

## 12. DEFERRED TAX ASSETS

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for expected credit losses	2,920,727	3,301,167	2,817,149	3,129,693
Non-current provision for employee benefits	16,053,213	12,254,292	15,187,131	11,807,227
Provision for dismantling costs	655,989	484,377	440,208	346,911
<b>Total deferred tax assets</b>	<u>19,629,929</u>	<u>16,039,836</u>	<u>18,444,488</u>	<u>15,283,831</u>
<b>Deferred tax liabilities</b>				
Non-current provision for employee benefits (recharged all to customers)	(12,768,209)	(9,667,333)	(12,768,209)	(9,667,333)
Assets under lease liabilities	(1,756,423)	(1,370,991)	(2,018,733)	(1,561,914)
<b>Total deferred tax liabilities</b>	<u>(14,524,632)</u>	<u>(11,038,324)</u>	<u>(14,786,942)</u>	<u>(11,229,247)</u>
<b>Total</b>	<u>5,105,297</u>	<u>5,001,512</u>	<u>3,657,546</u>	<u>4,054,584</u>

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

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

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance	Effected	Recognized	Recognized	Balance
	as at January 1, 2020	from TFRS 9	items in profit/loss	items in other comprehensive income	as at December 31, 2020
	Baht	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>					
Allowance for expected credit losses	1,747,557	1,079,948	473,662	-	3,301,167
Non-current provision for employee benefits	8,471,624	-	3,782,668	-	12,254,292
Provision for dismantling costs	317,069	-	167,308	-	484,377
<b>Deferred tax liabilities</b>					
Non-current provision for employee benefits (recharged all to customers)	(6,585,862)	-	(3,081,471)	-	(9,667,333)
Assets under lease liabilities	(1,277,200)	-	(93,791)	-	(1,370,991)
<b>Total</b>	<u>2,673,188</u>	<u>1,079,948</u>	<u>1,248,376</u>	<u>-</u>	<u>5,001,512</u>

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

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2020 Baht	Effected from TFRS 9 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2020 Baht
<b>Deferred tax assets</b>					
Allowance for expected credit losses	1,747,557	1,066,629	315,507	-	3,129,693
Non-current provision for employee benefits	8,167,627	-	3,639,600	-	11,807,227
Provision for dismantling costs	260,227	-	86,684	-	346,911
<b>Deferred tax liabilities</b>					
Non-current provision for employee benefits (recharged all to customers)	(6,585,862)	-	(3,081,471)	-	(9,667,333)
Assets under lease liabilities	(1,297,545)	-	(264,369)	-	(1,561,914)
<b>Total</b>	<u>2,292,004</u>	<u>1,066,629</u>	<u>695,951</u>	<u>-</u>	<u>4,054,584</u>

### 13. OTHER NON-CURRENT ASSETS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deposits	4,443,216	4,342,216	2,241,710	2,201,210
Non-current provision for employee benefits (recharged all obligations to customers) (see Note 18)	63,841,046	48,336,667	63,841,046	48,336,667
	<u>68,284,262</u>	<u>52,678,883</u>	<u>66,082,756</u>	<u>50,537,877</u>

#### 14. BANK OVERDRAFTS AND BORROWINGS FROM A FINANCIAL INSTITUTION

Bank overdrafts and borrowings from a financial institution as at December 31, consist of the following:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Interest rate	Due for	As at	As at
	% per annum	repayment	December 31, 2021 Baht	December 31, 2020 Baht
<b>Current</b>				
Bank overdrafts and short-term borrowings from a financial institution				
Short-term borrowings				
- Promissory note	MMR	2-3 months	426,440,338	408,285,985
- Soft loan	2	6 months	<u>85,500,000</u>	<u>53,000,000</u>
Total bank overdrafts and short-term borrowings from a financial institution				
			<u>511,940,338</u>	<u>461,285,985</u>
Current portion of long-term borrowings	2	2 years	<u>1,260,000</u>	<u>3,360,000</u>
Total current			<u>513,200,338</u>	<u>464,645,985</u>
<b>Non-current</b>				
Long-term borrowings	2	2 years	<u>-</u>	<u>1,260,000</u>
Total non-current			<u>-</u>	<u>1,260,000</u>
<b>Total bank overdrafts and borrowings from a financial institution</b>			<u>513,200,338</u>	<u>465,905,985</u>

As at December 31, 2021 and 2020, the Company has promissory notes in the amount of Baht 426.44 million and Baht 408.29 million, respectively. The Company has a deposit at bank - savings account with specifically-designate of usage for repayment to such short-term promissory notes made with a financial institution (see Note 4.1).

As at December 31, 2021 and 2020, the Company has soft loan amounting to Baht 85.50 million and Baht 53 million, respectively and guaranteed by directors and used fixed deposit as collateral for acquiring borrowings (see Note 8).

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

As at December 31, 2020, the Company has long-term borrowings and current portion of long-term borrowings in the amount of Baht 1.26 million and Baht 3.36 million, respectively and guaranteed by directors.

## 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	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Trade payables - related companies	-	-	141,240	-
Trade payables - other companies	7,294,723	3,231,518	6,233,419	2,882,291
Other payables - related companies	-	-	44,685	509,053
Other payables - other companies	2,804,467	2,784,828	2,284,200	2,235,979
Unearned revenue	9,454,346	4,586,942	9,454,346	4,586,942
Damage claim guarantee	24,839,844	23,325,452	20,335,864	18,821,472
Accrued expenses	159,938,590	158,986,561	147,162,518	153,862,234
	<u>204,331,970</u>	<u>192,915,301</u>	<u>185,656,272</u>	<u>182,897,971</u>

## 16. LEASE LIABILITIES

Lease liabilities as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Maturity analysis:</b>				
Year 1	30,686,457	31,029,518	20,915,811	20,821,059
Year 2	22,596,247	29,488,971	13,731,003	19,978,869
Year 3	18,529,999	21,370,832	10,331,868	12,794,062
Year 4	4,613,535	17,872,748	3,915,332	9,394,926
Year 5	652,326	3,009,954	625,915	2,978,390
Onwards	120,000	-	120,000	-
<u>Less</u> Unearned interest	<u>(7,949,752)</u>	<u>(12,519,809)</u>	<u>(4,917,930)</u>	<u>(7,668,067)</u>
<b>Total</b>	<u>69,248,812</u>	<u>90,252,214</u>	<u>44,721,999</u>	<u>58,299,239</u>
Analyzed as:				
Current	27,131,398	26,159,439	18,646,854	17,696,426
Non-current	42,117,414	64,092,775	26,075,145	40,602,813
<b>Total</b>	<u>69,248,812</u>	<u>90,252,214</u>	<u>44,721,999</u>	<u>58,299,239</u>

## 17. OTHER CURRENT LIABILITIES

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Undue output vat	40,647,757	31,356,850	38,874,126	29,983,430
Withholding tax payable	31,768,663	22,316,036	30,747,570	21,845,372
Accrued social security fund	21,018,695	17,481,214	20,733,127	17,215,340
Output VAT payable	36,756,767	29,742,091	33,330,399	28,950,286
	<u>130,191,882</u>	<u>100,896,191</u>	<u>123,685,222</u>	<u>97,994,428</u>

## 18. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Current service cost	56,806,355	75,151,394	55,642,327	74,462,331
Interest cost	743,252	462,428	676,348	436,144
Recharged all obligations to customers	(49,624,202)	(70,511,905)	(49,624,202)	(70,511,905)
	<u>7,925,405</u>	<u>5,101,917</u>	<u>6,694,473</u>	<u>4,386,570</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Provision for employee benefits as at January 1,	61,271,467	42,358,119	59,036,135	40,838,134
Current service cost	56,806,355	75,151,394	55,642,327	74,462,331
Interest cost	743,252	462,428	676,348	436,144
Actuarial gain/loss	(5,674,538)	9,249,635	(6,576,189)	9,249,635
Benefit paid	<u>(32,880,466)</u>	<u>(65,950,109)</u>	<u>(32,842,967)</u>	<u>(65,950,109)</u>
Provision for employee benefits as at December 31,	<u>80,266,070</u>	<u>61,271,467</u>	<u>75,935,654</u>	<u>59,036,135</u>

As at December 31, 2021 and 2020, 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 63.84 million and Baht 48.34 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	
	2021		2021	
	Internal staff	External staff	Internal staff	External staff
Discount rate	2.13	1.26	2.13	1.26
Turnover rate	0-38	0-35	0-38	0-35
Expected salary increasing rate	4	4	4	4

	(% p.a.)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020		2020	
	Internal staff	External staff	Internal staff	External staff
Discount rate	1.73	1.04	1.73	1.04
Turnover rate	0-35	0-36	0-35	0-36
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	
	2021	
	Internal staff	External staff
	Baht	Baht
Discount rate - increase by 1%	(1,152,082)	(3,397,261)
Discount rate - decrease by 1%	1,331,617	3,789,122
Salary rate - increase by 1 %	1,272,435	3,557,156
Salary rate - decrease by 1 %	(1,124,652)	(3,260,467)
Turnover rate - increase by 1%	(1,270,750)	(3,839,650)
Turnover rate - decrease by 1%	457,436	2,097,007

**CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS**

**2020**

	<b>Internal staff</b>	<b>External staff</b>
	<b>Baht</b>	<b>Baht</b>
Discount rate - increase by 1%	(858,170)	(3,836,545)
Discount rate - decrease by 1%	1,005,495	4,325,680
Salary rate - increase by 1 %	943,366	4,090,042
Salary rate - decrease by 1 %	(822,938)	(3,709,712)
Turnover rate - increase by 1%	(943,654)	(4,296,934)
Turnover rate - decrease by 1%	379,459	2,566,828

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the provision for employee benefits recognized within the statements of financial position.

**19. PROVIDENT FUND**

The Group has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2020, the Group contributions recognized in the statements of profit or loss and other comprehensive income were Baht 0.98 million (2021: Nil).

For the years ended December 31, 2020, the Company contributions recognized in the statements of profit or loss and other comprehensive income were Baht 0.45 million (2021: Nil).

## **20. LEGAL RESERVE**

According to the Civil and Commercial Code, the Company must appropriate to a legal reserve at each distribution of dividend at least one-twentieth of the profit arising from the business of the Company until the legal reserve reaches one-tenth part of the capital of the Company. Such legal reserve is not available for distribution as dividend until the Company is finally wound up.

## **21. DIVIDENDS PAID**

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

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

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

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

On February 28, 2020, the Board of Directors' Meeting passed a resolution to pay interim dividends from net profit for the fourth quarter of year 2019 to ordinary shareholders for 100,000 shares, at the rate of Baht 113.23 per share, totaling Baht 11.32 million. Such interim dividends were paid to shareholders on February 28, 2020.

On April 20, 2020, the Board of Directors' Meeting passed a resolution to pay interim dividends from net profit for the first quarter of year 2020 to ordinary shareholders for 100,000 shares, at the rate of Baht 12.63 per share, totaling Baht 1.26 million. Such interim dividends were paid to shareholders on July 17, 2020.

On November 16, 2020, the Board of Directors' Meeting passed a resolution to pay interim dividends from net profit for the third quarter of year 2020 to ordinary shareholders for 100,000 shares, at the rate of Baht 690.42 per share, totaling Baht 69.04 million. Such interim dividends were paid to shareholders on November 25, 2020.

## 22. INCOME TAX EXPENSE

For the years ended December 31, 2021 and 2020, the effective corporate income tax rates are not equal to the statutory tax rate because the Company has adjusted certain non-taxable income and expenses in income tax calculation to comply with the Revenue Code.

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<u>Current income tax:</u>				
Current income tax expense	46,206,822	32,609,264	38,395,351	29,136,885
<u>Deferred income tax:</u>				
The amount of deferred tax income relating to the origination and reversal of temporary differences	(481,316)	(1,248,376)	(160,823)	(695,951)
Total deferred income tax	(481,316)	(1,248,376)	(160,823)	(695,951)
Total income tax expense	<u>45,725,506</u>	<u>31,360,888</u>	<u>38,234,528</u>	<u>28,440,934</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS 2021		SEPARATE FINANCIAL STATEMENTS 2021	
	Baht	Tax rate (%)	Baht	Tax rate (%)
Profit before income tax expense	<u>228,928,580</u>		<u>202,668,876</u>	
Income tax at the tax rate	45,785,716	20	40,533,775	20
<u>Add</u> Tax effect of income and expenses that are not exempt for tax purposes	337,935		-	
<u>Less</u> Tax effect of income and expenses that are exempt for tax purposes	(2,167,818)		(2,138,424)	
<u>Add</u> Tax effect from loss in taxation that under record of deferred tax	2,250,989		-	
Adjustments recognized of deferred tax	(481,316)		(160,823)	
Total income tax expense	<u>45,725,506</u>		<u>38,324,528</u>	
Effective tax rate		20		19

	CONSOLIDATED FINANCIAL STATEMENTS 2020		SEPARATE FINANCIAL STATEMENTS 2020	
	Baht	Tax rate (%)	Baht	Tax rate (%)
Profit before income tax expense	<u>152,052,003</u>		<u>138,491,351</u>	
Income tax at the tax rate	30,410,401	20	27,698,270	20
<u>Add</u> Tax effect of income and expenses that are not exempt for tax purposes	3,560,148		3,006,257	
<u>Less</u> Tax effect of income and expenses that are exempt for tax purposes	(1,580,990)		(1,567,642)	
<u>Add</u> Tax effect from loss in taxation that under record of deferred tax	219,705		-	
Adjustments recognized of deferred tax	(1,248,376)		(695,951)	
Total income tax expense	<u>31,360,888</u>		<u>28,440,934</u>	
Effective tax rate		21		21

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.

### 23. 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit attributable to owners of the Company (Baht)	<u>183,326,699</u>	<u>121,788,700</u>	<u>164,434,348</u>	<u>110,050,417</u>
Weighted average number of ordinary shares during the period (shares)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Basic earnings per share (Baht per share)	<u>1,833</u>	<u>1,218</u>	<u>1,644</u>	<u>1,101</u>

### 24. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

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

#### 24.1 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, 2021 and 2020, the Company has concentration risk of two account receivables about 25.05% and 30.14%, respectively. These clients are long-term service customers with goods payment record. Moreover, the debt amount is in commercial credit term, not overdue debt.

## 24.2 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 14 and 16) The Group and the Company mitigate this risk by ensuring that the majority of its borrowings are at fixed interest rate.

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

As at December 31, 2021	CONSOLIDATED FINANCIAL STATEMENT			
	Interest rate	Within 1 year	After 1 year but within 5 years	Total
	% per annum	Baht	Baht	Baht
Bank overdrafts and borrowing from a financial institution				
Short-term borrowings				
-Promissory note	MRR	426,440,338	-	426,440,338
-Soft loan	2	85,500,000	-	85,500,000
Long-term borrowing	2	1,260,000	-	1,260,000
Lease Liabilities	6.09	27,131,398	42,117,414	69,248,812
		<u>540,331,736</u>	<u>42,117,414</u>	<u>582,449,150</u>

As at December 31, 2020	CONSOLIDATED FINANCIAL STATEMENT			
	Interest rate	Within 1 year	After 1 year but within 5 years	Total
	% per annum	Baht	Baht	Baht
Bank overdrafts and borrowing from a financial institution				
Short-term borrowings				
-Promissory note	MRR	408,285,985	-	408,285,985
-Soft loan	2	53,000,000	-	53,000,000
Long-term borrowing	2	3,360,000	1,260,000	4,620,000
Lease Liabilities	6.09	26,159,439	64,092,775	90,252,214
		<u>490,805,424</u>	<u>65,352,775</u>	<u>556,158,199</u>

As at December 31, 2021	SEPARATE FINANCIAL STATEMENT			
	Interest rate	Within 1 year	After 1 year but within 5 years	Total
	% per annum	Baht	Baht	Baht
Bank overdrafts and borrowing from a financial institution				
- Promissory note	MRR	426,440,338	-	426,440,338
- Soft loan	2	85,500,000	-	85,500,000
Long-term borrowing	2	1,260,000	-	1,260,000
Lease Liabilities	6.09	18,646,854	26,075,145	44,721,999
		<u>531,847,192</u>	<u>26,075,145</u>	<u>557,922,337</u>

As at December 31, 2020	SEPARATE FINANCIAL STATEMENT			
	Interest rate	Within 1 year	After 1 year but within 5 years	Total
	% per annum	Baht	Baht	Baht
Bank overdrafts and borrowing from a financial institution				
- Promissory note	MRR	408,285,985	-	408,285,985
- Soft loan	2	53,000,000	-	53,000,000
Long-term borrowing	2	3,360,000	1,260,000	4,620,000
Lease Liabilities	6.09	17,696,426	40,602,813	58,299,239
		<u>482,342,411</u>	<u>41,862,813</u>	<u>524,205,224</u>

### 24.3 Fair value measurement

For the fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair value of financial instrument.

#### Financial assets and liabilities not measured at fair value

Cash and cash equivalents, trade and other current receivables, short-term loans, refundable corporate income tax, other current assets, deposit at a bank use as collateral, bank overdrafts and short-term borrowings from a financial institution, trade and other current payables, current portion of lease liabilities, lease liabilities, short-term borrowings, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity. The fair value measurement is based on fair value hierarchy level 3 using carrying values expected cash inflow or cash outflow.

## 25. 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:

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

	<b>For the year ended December 31, 2020</b>			<b>Unit : Baht</b>
	<b>Recruitments service</b>	<b>Human resources service and business process outsourcing</b>	<b>Total</b>	
Segment revenues	186,771,381	4,679,513,871	4,866,285,252	
Segment costs	94,054,078	4,331,216,241	4,425,270,319	
Gross profit			441,014,933	
Unallocated income (expenses):				
Other income			1,120,692	
Administrative expenses			267,881,035	
Profit from operating activities			174,254,590	
Finance costs			22,202,587	
Profit before income tax expense			152,052,003	
Income tax expense			31,360,888	
Net profit for the year			120,691,115	

## 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”.

	<b>For the year ended December 31, 2021</b>			<b>Unit : Baht</b>
	<b>Recruitments service</b>	<b>Training service</b>	<b>Human resources service and business process outsourcing</b>	<b>Total</b>
<b>Timing of revenue recognition</b>				
At a point in time				
- Recruitments service income	212,996,891	-	-	212,996,891
- Training service income	-	1,410,318	-	1,410,318
Overtime				
- Human resources service and business process outsourcing income	-	-	5,341,498,800	5,341,498,800
Total revenues				<u>5,555,906,009</u>

	<b>For the year ended December 31, 2020</b>			<b>Unit : Baht</b>
	<b>Recruitments service</b>	<b>Human resources service and business process outsourcing</b>	<b>Total</b>	
<b>Timing of revenue recognition</b>				
At a point in time				
- Recruitments service income	186,771,381	-	186,771,381	
Overtime				
- Human resources service and business process outsourcing income	-	4,679,513,871	4,679,513,871	
Total revenues			<u>4,866,285,252</u>	

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

	<b>As at December 31, 2020</b>				<b>Unit : Baht</b>
	<b>Recruitments service</b>	<b>Human resources service and business process outsourcing</b>	<b>Elimination of inter-segment</b>	<b>Total</b>	
Assets	100,538,930	1,134,173,757	(16,810,623)	1,217,902,064	
Liabilities	56,491,985	822,459,478	(6,810,704)	872,140,759	

## 26. EXPENSES BY NATURE

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cost of service staff	4,841,687,853	4,254,944,184	4,841,687,853	4,254,944,184
Cost of other services	155,895,718	167,861,157	74,770,831	73,807,078
Salary and employee benefit expenses	196,950,344	144,992,242	146,252,379	116,635,857
Depreciation and amortization	27,946,223	29,796,041	18,498,285	19,807,682
Consulting and fee-charge	7,441,259	5,987,266	3,519,082	4,592,507
Commission and incentive expense	33,872,708	19,527,925	12,673,707	8,551,073
Utility expenses	4,862,219	6,002,950	2,678,555	3,027,441
Other expenses	13,001,116	33,219,263	42,810,499	55,520,077
Allowance for expected credit losses and bad debt (Reversed)	(2,075,679)	2,368,313	(1,736,194)	1,577,541
Advertising and marketing expenses	6,374,086	7,085,386	1,087,513	699,885
Information technology expenses	17,770,634	16,264,709	9,969,623	8,078,810
Finance cost	17,728,662	22,202,587	15,705,079	19,809,205
Employee benefit expense	7,925,405	5,101,917	6,694,473	4,386,570

## 27. 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:

### 27.1 Transactions with related parties

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

Type/Company name	Type of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Other receivables</b>					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	485,160	318,407
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	1,523,163	563,106
The Blacksmith Company Limited	Subsidiary	-	-	5,306,469	-
Nexmove Platform Company Limited	Subsidiary	-	-	6,764,732	-
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	618	-
		-	-	14,080,142	881,513
<b>Accrued interest income</b>					
The Blacksmith Company Limited	Subsidiary	-	-	7,400	-
Nexmove Platform Company Limited	Subsidiary	-	-	7,096	-
		-	-	14,496	-

Type/Company name	Type of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Short-term borrowings to related companies</b>					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	-	4,723,998
The Blacksmith Company Limited	Subsidiary	-	-	2,000,000	-
Nexmove Platform Company Limited	Subsidiary	-	-	3,000,000	-
		<u>-</u>	<u>-</u>	<u>5,000,000</u>	<u>4,723,998</u>
<b>Trade payables</b>					
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	141,240	-
		<u>-</u>	<u>-</u>	<u>141,240</u>	<u>-</u>
<b>Other payables</b>					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	2,044	3,571
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	42,641	505,482
		<u>-</u>	<u>-</u>	<u>44,685</u>	<u>509,053</u>
<b>Other non-current liabilities</b>					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	404,000	-
		<u>-</u>	<u>-</u>	<u>404,000</u>	<u>-</u>

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

Type/Company name	Type of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Other income</b>					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	4,484,527	5,757,448
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	20,728,449	21,619,910
The Blacksmith Company Limited	Subsidiary	-	-	2,543,830	-
Nexmove Platform Company Limited	Subsidiary	-	-	6,614,214	-
		<u>-</u>	<u>-</u>	<u>34,371,020</u>	<u>27,377,358</u>
<b>Administration expenses</b>					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	425,023	272,733
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	2,097,813	2,683,842
		<u>-</u>	<u>-</u>	<u>2,522,836</u>	<u>2,956,575</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Short-term employee benefits	32,752,285	18,594,883	26,712,826	13,435,959
Post-employment benefits	1,275,131	979,452	886,190	691,315
Total	<u>34,027,416</u>	<u>19,574,335</u>	<u>27,599,016</u>	<u>14,127,274</u>

27.4 The directors' remuneration for the years ended December 31, 2021 and 2020 in consolidated and separate financial statements were Baht 0.59 million and 0.23 million, respectively.

## 28. 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.

The Company does not apply any financial ratio to monitor its capital whilst manages its capital to be sufficient for its working capital.

## 29. COMMITMENTS

As at December 31, 2021 and 2020, the Company has bank guarantee issued by banks on behalf of the Company for human resources service and business process outsourcing of Baht 11.57 million and Baht 11.52 million, respectively. Such guarantee is pledged by deposits as collateral (see Note 8).

## 30. 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.

## 31. RECLASSIFICATION

A reclassification has been made in the statement of income consolidated for the year ended December 31, 2020, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

Account	Previous presentation	Current presentation	Amount Baht
Cost of rendering of services	Administrative expenses	Cost of rendering of services	9,949,975

## 32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement was approved for issuance by the authorized directors of the Company on February 25, 2022.