
PRTR GROUP COMPANY LIMITED

Financial Statements

Year ended December 31, 2020

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, 2020, 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, 2020, 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.

Emphasis of Matters

We draw attention to the following note no. 2 to the financial statements, the Company has changed the accounting policies by adopting Thai Financial Reporting Standards in the preparation and presentation of the financial statements for the year ended December 31, 2020, instead of Thai Financial Reporting Standard for Non-Publicly Accountable Entities. Therefore, the financial statements for the year ended December 31, 2020 and comparative information have been added certain presentations and disclosures according to the result of such change in accounting policies. My opinion is not modified in respect of these matters.

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 Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797

BANGKOK
February 25, 2021

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		As at December 31, 2020	As at December 31, 2019	As at January 1, 2019	As at December 31, 2020	As at December 31, 2019 "Restated"	As at January 1, 2019 "Restated"
		ASSETS					
CURRENT ASSETS							
Cash and cash equivalents	6.1	154,756,558	52,041,447	56,674,886	125,864,533	41,274,944	45,469,709
Trade and other current receivables	7	641,977,769	640,972,301	575,318,631	620,278,981	624,265,438	573,415,731
Short-term loans	8	-	13,000,000	27,415,254	4,723,998	10,304,713	6,080,715
Refundable corporate income tax		251,029,630	251,071,555	210,294,088	239,606,882	238,256,118	198,277,982
Other current assets	9	961,261	1,116,259	5,489,690	746,904	211,031	3,327,570
Total Current Assets		1,048,725,218	958,201,562	875,192,549	991,221,298	914,312,244	826,571,707
NON-CURRENT ASSETS							
Restricted bank deposits	10	1,122,784	14,231,580	16,006,479	1,000,000	14,110,000	15,884,899
Investment in subsidiaries	11	-	-	-	9,999,920	9,999,920	-
Leasehold improvements and equipment	12	80,304,131	102,240,378	120,876,676	47,370,951	60,458,200	111,497,292
Other intangible assets	13	30,069,536	34,063,766	33,667,855	29,989,127	33,956,949	33,553,242
Deferred tax assets	14	5,001,512	2,673,188	2,498,758	4,054,584	2,292,004	2,342,598
Other non-current assets	15	52,678,883	37,363,695	54,514,754	50,537,877	35,217,689	53,327,787
Total Non-current Assets		169,176,846	190,572,607	227,564,522	142,952,459	156,034,762	216,605,818
TOTAL ASSETS		1,217,902,064	1,148,774,169	1,102,757,071	1,134,173,757	1,070,347,006	1,043,177,525

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


 Signature *Pisara* Director
 (Miss Pisara Charoenpanich)

PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
		As at	As at	As at	As at	As at	As at
		December 31, 2020	December 31, 2019	January 1, 2019	December 31, 2020	December 31, 2019 "Restated"	January 1, 2019 "Restated"
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Bank overdrafts and short-term borrowings							
from a financial institution	16	461,285,985	393,939,896	288,703,639	461,285,985	393,939,896	288,703,639
Trade and other current payables	17	123,772,332	115,622,912	100,190,713	113,755,002	100,663,344	90,569,572
Current portion of long-term borrowings	16	3,360,000	-	-	3,360,000	-	-
Current portion of lease liabilities	19	26,159,439	25,409,500	24,176,088	17,696,426	17,109,550	22,410,291
Short-term borrowings	18	-	49,105,162	116,940,544	-	53,605,162	117,558,703
Other current liabilities	20	100,896,191	93,841,227	89,715,434	97,994,428	90,367,131	86,919,886
Total Current Liabilities		<u>715,473,947</u>	<u>677,918,697</u>	<u>619,726,418</u>	<u>694,091,841</u>	<u>655,685,083</u>	<u>606,162,091</u>
NON-CURRENT LIABILITIES							
Long-term borrowings	16	1,260,000	-	-	1,260,000	-	-
Lease liabilities	19	64,092,775	86,954,316	110,015,712	40,602,813	56,113,106	103,706,232
Provision for dismantling cost	12	5,019,250	5,019,250	3,841,500	2,600,500	2,600,500	3,566,500
Non-current provision for employee benefits	21	61,271,467	42,358,119	58,028,531	59,036,135	40,838,134	57,431,172
Other non-current liabilities		25,023,320	25,505,716	25,140,389	24,868,189	27,551,717	27,186,389
Total Non-current Liabilities		<u>156,666,812</u>	<u>159,837,401</u>	<u>197,026,132</u>	<u>128,367,637</u>	<u>127,103,457</u>	<u>191,890,293</u>
TOTAL LIABILITIES		<u>872,140,759</u>	<u>837,756,098</u>	<u>816,752,550</u>	<u>822,459,478</u>	<u>782,788,540</u>	<u>798,052,384</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>	<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		<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
SURPLUS ON BUSINESS COMBINATION UNDER COMMON CONTROL							
	5	800,010	800,010	-	-	-	-
RETAINED EARNINGS							
Appropriated							
Legal reserve	23	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated		305,965,050	270,124,231	231,853,601	295,846,262	271,690,449	231,853,601
Other components of shareholders' equity		5,003,691	5,003,691	2,271,540	4,868,017	4,868,017	2,271,540
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		<u>322,768,751</u>	<u>286,927,932</u>	<u>245,125,141</u>	<u>311,714,279</u>	<u>287,558,466</u>	<u>245,125,141</u>
NON-CONTROLLING INTERESTS		<u>22,992,554</u>	<u>24,090,139</u>	<u>40,879,380</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>345,761,305</u>	<u>311,018,071</u>	<u>286,004,521</u>	<u>311,714,279</u>	<u>287,558,466</u>	<u>245,125,141</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>1,217,902,064</u>	<u>1,148,774,169</u>	<u>1,102,757,071</u>	<u>1,134,173,757</u>	<u>1,070,347,006</u>	<u>1,043,177,525</u>

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

Certified By


 Signature Director
 (Miss Risara Charoenpanichy)

PRTR GROUP COMPANY LIMITED

PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019 "Restated"
REVENUES					
Revenue from rendering of services	28	4,866,285,252	4,524,979,268	4,679,513,871	4,423,701,371
Other income		1,120,692	1,941,979	30,415,391	28,529,463
Total Revenues		<u>4,867,405,944</u>	<u>4,526,921,247</u>	<u>4,709,929,262</u>	<u>4,452,230,834</u>
EXPENSES					
Cost of rendering of services	28	4,415,320,344	4,068,176,177	4,331,216,241	4,020,243,473
Administrative expenses		277,831,010	284,638,239	220,412,465	266,220,638
Total Expenses		<u>4,693,151,354</u>	<u>4,352,814,416</u>	<u>4,551,628,706</u>	<u>4,286,464,111</u>
PROFIT FROM OPERATING ACTIVITIES		174,254,590	174,106,831	158,300,556	165,766,723
Finance costs		22,202,587	22,534,738	19,809,205	21,316,672
PROFIT BEFORE INCOME TAX EXPENSE		152,052,003	151,572,093	138,491,351	144,450,051
Income tax expense	25	31,360,888	29,615,675	28,440,934	27,875,844
NET PROFIT FOR THE YEAR		<u>120,691,115</u>	<u>121,956,418</u>	<u>110,050,417</u>	<u>116,574,207</u>
OTHER COMPREHENSIVE INCOME					
Components of other comprehensive income that will not be reclassified to profit and loss					
Gains on remeasurements of defined benefit plans		-	3,415,189	-	3,245,596
Income tax expense of items that will not be reclassified to profit or loss		-	(683,038)	-	(649,119)
Other comprehensive income for the year - net of income tax		-	2,732,151	-	2,596,477
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>120,691,115</u>	<u>124,688,569</u>	<u>110,050,417</u>	<u>119,170,684</u>
PROFIT ATTRIBUTABLE TO					
Owners of the parent		121,788,700	115,007,989	110,050,417	116,574,207
Non-controlling interests		(1,097,585)	6,948,429	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		121,788,700	117,740,140	110,050,417	119,170,684
Non-controlling interests		(1,097,585)	6,948,429	-	-
Basic earnings per share (Baht)	26	1,218	1,150	1,101	1,166
Weighted average number of ordinary share (Shares)		100,000	100,000	100,000	100,000

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

Certified By

 Signature Director
 (Ms. Pisan Charoenpanich)
 PRTR GROUP COMPANY LIMITED

PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Notes	Issued and paid-up share capital	Surplus from business combination under common control	Attributions to owners of the parent				Total components of other shareholders' equity	Shareholders' equity attributable to owners of the Company	Non controlling interests	Total Shareholders' equity
			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				
	10,000,000	-	1,000,000	231,782,543	-	-	242,782,543	-	242,782,543	
	-	-	-	71,058	2,839,425	(567,885)	2,271,540	40,879,380	43,221,978	
	10,000,000	-	1,000,000	231,853,601	2,839,425	(567,885)	2,271,540	40,879,380	286,004,521	
	10,000,000	-	1,000,000	231,853,601	2,839,425	(567,885)	2,271,540	40,879,380	286,004,521	
24	-	-	-	(76,737,359)	-	-	(76,737,359)	(14,937,740)	(91,675,099)	
5	-	800,010	-	-	3,415,189	-	800,010	(8,799,930)	(7,999,920)	
	-	-	-	115,007,989	3,415,189	(683,038)	2,732,151	6,948,429	124,688,569	
	10,000,000	800,010	1,000,000	270,124,231	6,254,614	(1,250,923)	5,003,691	24,090,139	311,018,071	
	10,000,000	800,010	1,000,000	270,124,231	6,254,614	(1,250,923)	5,003,691	24,090,139	311,018,071	
	-	-	-	(4,319,793)	-	-	(4,319,793)	-	(4,319,793)	
	10,000,000	800,010	1,000,000	265,804,438	6,254,614	(1,250,923)	5,003,691	24,090,139	306,698,278	
24	-	-	-	(81,628,088)	-	-	-	-	(81,628,088)	
	-	-	-	121,788,700	-	-	121,788,700	(1,097,585)	120,691,115	
	10,000,000	800,010	1,000,000	305,965,050	6,254,614	(1,250,923)	5,003,691	22,992,554	345,761,305	

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


 Signature: *Risara*
 Miss Risara Charoenponyichy
 Director


PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Notes	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity				Total Shareholders' equity
		Appropriated Legal reserve	Unappropriated	Actuarial gain on remeasurements of defined benefit plans	Income tax expense of items that will not be reclassified to profit or loss	other components of shareholders' equity	Total	
	10,000,000	1,000,000	231,782,543	-	-	-	-	242,782,543
	-	-	71,058	2,839,425	(567,885)	-	-	2,342,598
	10,000,000	1,000,000	231,853,601	2,839,425	(567,885)	-	-	245,125,141
24	-	-	(76,737,359)	-	-	-	-	(76,737,359)
	-	-	116,574,207	3,245,596	(649,119)	-	-	119,170,684
	10,000,000	1,000,000	271,690,449	6,085,021	(1,217,004)	-	-	287,558,466
	10,000,000	1,000,000	271,690,449	6,085,021	(1,217,004)	-	-	287,558,466
	-	-	(4,266,516)	-	-	-	-	(4,266,516)
	10,000,000	1,000,000	267,423,933	6,085,021	(1,217,004)	-	-	283,291,950
24	-	-	(81,628,088)	-	-	-	-	(81,628,088)
	-	-	110,050,417	-	-	-	-	110,050,417
	10,000,000	1,000,000	295,846,262	6,085,021	(1,217,004)	-	-	311,714,279

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



 Signature: *Pisara Charoenpanich* Director

PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		152,052,003	151,572,093	138,491,351	144,450,051
Adjustments:					
Doubtful accounts		2,368,313	1,372,467	1,577,541	1,372,467
Depreciation		25,772,102	26,554,188	15,810,151	21,488,552
Amortization		4,023,939	4,016,708	3,997,531	3,992,512
Loss (gain) from sale of equipment		10,195	(1,169,125)	10,195	(1,234,986)
Employee benefits expenses		5,101,917	5,525,550	4,386,570	5,061,872
Interest income		(66,663)	(149,463)	(369,232)	(146,495)
Interest expenses		22,202,587	22,534,738	19,809,205	21,316,672
		<u>211,464,393</u>	<u>210,257,156</u>	<u>183,713,312</u>	<u>196,300,645</u>
(Increase) decrease in operating assets					
Trade and other current receivables		(8,773,523)	(67,026,137)	(2,765,587)	(52,798,714)
Other current assets		154,994	4,373,431	(535,877)	3,116,537
Other non-current assets		(15,315,188)	17,151,058	(15,320,188)	18,110,097
Increase (decrease) in operating liabilities					
Trade and other current payables		4,847,640	8,453,699	10,843,717	40,647,028
Other current liabilities		32,993,259	33,634,229	25,341,491	22,096,868
Other non-current liabilities		(7,936,580)	(37,332,132)	(2,786,463)	(64,007,612)
Cash received from operating activities		<u>217,434,995</u>	<u>169,511,304</u>	<u>198,490,405</u>	<u>163,464,849</u>
Cash paid for employee benefit obligations	21	(1,595,927)	(1,966,960)	(1,595,927)	(1,966,960)
Cash received from refundable withholding tax		73,616,847	55,672,783	71,344,569	55,672,783
Cash paid for withholding tax		<u>(106,005,274)</u>	<u>(126,923,395)</u>	<u>(101,832,218)</u>	<u>(124,125,286)</u>
Net cash provided by operating activities		<u>183,450,641</u>	<u>96,293,732</u>	<u>166,406,829</u>	<u>93,045,386</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from short-term loans	8	13,000,000	17,000,000	9,465,004	10,076,002
Cash paid for short-term loans	8	-	(2,584,746)	(3,884,289)	(14,300,000)
Cash paid for purchases of investment in subsidiaries	5	-	(8,000,120)	-	(9,999,920)
Cash paid for purchases of leasehold improvements and equipment	6.2	(573,979)	(621,443)	(512,329)	(621,443)
Cash paid for purchases of other intangible assets	6.2	-	(3,531,300)	-	(3,514,900)
Cash received from interest income		<u>66,663</u>	<u>149,463</u>	<u>210,590</u>	<u>94,493</u>
Net cash provided by (used in) investing activities		<u>12,492,684</u>	<u>2,411,854</u>	<u>5,278,976</u>	<u>(18,265,768)</u>

PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from investment in a subsidiary		-	200	-	-
Cash received from restricted bank deposits		13,108,796	1,774,898	13,110,000	1,774,899
Net cash received from bank overdrafts and borrowings from a financial institution	6.3	71,966,089	105,236,257	71,966,089	105,236,257
Short-term borrowings decrease	18, 6.3	(49,105,162)	(67,835,382)	(53,605,162)	(63,953,541)
Cash paid for lease liabilities	6.2, 6.3	(25,367,263)	(28,275,022)	(17,127,317)	(23,950,363)
Dividends paid		(81,628,087)	(91,675,099)	(81,628,087)	(76,737,359)
Interest paid		(22,202,587)	(22,564,877)	(19,811,739)	(21,344,276)
Net cash used in financing activities		<u>(93,228,214)</u>	<u>(103,339,025)</u>	<u>(87,096,216)</u>	<u>(78,974,383)</u>
Net increase (decrease) in cash and cash equivalents		102,715,111	(4,633,439)	84,589,589	(4,194,765)
Cash and cash equivalents as at January 1,		<u>52,041,447</u>	<u>56,674,886</u>	<u>41,274,944</u>	<u>45,469,709</u>
Cash and cash equivalents as at December 31,		<u><u>154,756,558</u></u>	<u><u>52,041,447</u></u>	<u><u>125,864,533</u></u>	<u><u>41,274,944</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

PRTR GROUP COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

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

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

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

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

Name of the entity	Type of business	Country of incorporation	2020 Company Holding (%)	2019 Company Holding (%)
PRTR Recruitment Company Limited (see Note 5.1)	Recruitment service	Thailand	99.99	99.99
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. (see Note 5.2)	Recruitment service	Thailand	99.99	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 the parent company’s holding, but having the same group of major shareholders and authorized directors. The Company considered these companies as its subsidiaries because it has the controlling power on decision over the financial and operating policies of these companies.

In 2020, the Company's consolidation financial statements have been prepared retrospectively using pooling of interests method as if the subsidiaries under common control have been included since the date of preparation of consolidation financial statements (including the comparative period) in accordance with the accounting guidance for the business combinations under common control of the Federation of Accounting Professions. Therefore, the Company recognizes assets and liabilities of such subsidiaries in the consolidated financial statements by book value as of acquisition date.

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. CHANGE IN ACCOUNTING POLICIES - ADOPTION OF THE THAI FINANCIAL REPORTING STANDARDS

The Company is a Non-Publicly Accountable Entities ("NPAEs"). Therefore, the Company's management can elect to adopt either Thai Financial Reporting Standards for Non-Publicly Accountable Entities ("TFRS for NPAEs") or Thai Financial Reporting Standards ("TFRSs"). In 2020, the Group has changed its accounting policy by adopting TFRSs for the preparation and presentation of the financial information for the year ended December 31, 2020. The Company's management considered that the adoption of the TFRSs provides useful and relevant information to the decision of the users of financial statements.

The adoption of such TFRSs has significant impact to the measurement and recognition for comparative information of the Company's statement of financial position as at December 31, 2019 and the statement of profit or loss and other comprehensive income for the year ended December 31, 2019. Therefore, the Group management assessed and concluded that there is need to make the adjustment to the comparative information in according to relevant TAS and TFRS presented herein and provide any additional beginning balance of the earliest comparative period in the financial information for the year ended December 31, 2020.

Moreover, the Group and the Company have added certain presentations and disclosures in order to comply with TFRSs presentations and disclosures of the financial information for the year ended December 31, 2020, as follows:

- The Group prepares the statement of profit or loss and other comprehensive income instead of the statement of income to comply with the requirements of TAS 1 "Presentation of Financial Statements".
- The Group prepares the consolidated financial statements to comply with the requirements of TFRS 10 "Consolidated Financial Statements".
- The Group prepares cash flows to comply with the requirements of TAS 7 "Statement of Cash Flows".

- The Group recognized deferred tax in the financial statement to comply with the requirements of TAS 12 “Income Taxes”.
- The Group recognized actuarial (gain) loss by adjust to the statement of other comprehensive income for the year ended December 31, 2020 immediately to comply with the requirements of TAS 19 “Employee Benefits”.
- The Group presented basic earnings per share in the statement of profit or loss and other comprehensive income to comply with the requirements of TAS 33 “Earnings per Share”.
- The Group disclosed segment information to comply with the requirements of TFRS 8 “Operating Segments”.
- The Group disclosed of interests in other entities to comply with the requirements of TFRS 12 “Disclosure of Interests in Other Entities”.
- The Group disclosed of fair value measurement of financial instruments to comply with the requirements of TFRS 13 “Fair Value Measurement”.
- The Group disclosed related party transaction to comply with the requirements of TAS 24 “Related Party Disclosures”.
- The Group disclosed financial instrument to comply with the requirement of TAS 32 “The Presentation of Financial Instruments”.
- The Group recognized lease liabilities to comply with the requirement of Thai Financial Reporting Standards No. 16 “Lease” (“TFRS 16”).

Since the Group changed its accounting policies and restated the financial statements, the Group has to present the statement of financial position as at the beginning of the earliest prior period which is the beginning balances as at January 1, 2019. Therefore, the consolidated and separate statements of financial position as at December 31, 2019 and January 1, 2019 which are presented for the comparative purpose are presented in according to the new form in order to comply with the consolidated and separate statements of financial position for the year ended December 31, 2020.

The effects to the separate statement of financial position as at January 1, 2019 are as follows:

	Balances as at January 1, 2019 - as previously reported Baht	Adjustments of changes in the accounting policies Baht	Balances as at January 1, 2019 - restated Baht
Leasehold improvements and equipment	25,321,854	86,175,438	111,497,292
Deferred tax assets	-	2,342,598	2,342,598
Current portion of liabilities under finance lease agreements	9,585,033	(9,585,033)	-
Current portion of lease liabilities	-	22,410,291	22,410,291
Liabilities under finance lease agreements	30,356,052	(30,356,052)	-
Lease liabilities	-	103,706,232	103,706,232

The effects to the separate statement of financial position as at December 31, 2019 are as follows:

	Balances as at December 31, 2019 - as previously reported Baht	Adjustments of changes in the accounting policies Baht	Balances as at December 31, 2019 - restated Baht
Leasehold improvements and equipment	21,288,599	39,169,601	60,458,200
Deferred tax assets	-	2,292,004	2,292,004
Current portion of liabilities under finance lease agreements	10,151,504	(10,151,504)	-
Current portion of lease liabilities	-	17,109,550	17,109,550
Liabilities under finance lease agreements	23,901,551	(23,901,551)	-
Lease liabilities	-	56,113,106	56,113,106

The effects to the separate statement of changes in shareholders' equity as at January 1, 2019 are as follows :

	Balances as at January 1, 2019 - as previously reported Baht	Adjustments of changes in the accounting policies Baht	Balances as at January 1, 2019 - restated Baht
Retained earnings - unappropriated	231,782,543	71,058	231,853,601
Other components of shareholders' equity	-	2,271,540	2,271,540

The effects to the separate statement of changes in shareholders' equity as at January 1, 2020 are as follows:

	Balances as at January 1, 2020 - as previously reported Baht	Adjustments of changes in the accounting policies Baht	TFRS 9 adjustments Baht	Balances as at January 1, 2020 - restated Baht
Retained earnings - unappropriated	274,266,462	(2,576,013)	(4,266,516)	267,423,933
Other components of shareholders' equity	-	4,868,017	-	4,868,017

The effects to the statement of profit or loss and other comprehensive income for the year ended December 31, 2019 are as follows:

	Balances for the year ended December 31, 2019 - as previously reported Baht	Adjustments of changes in policies the accounting Baht	Balances for the year ended December 31, 2019 - restated Baht
Administrative expenses	265,333,368	887,270	266,220,638
Finance costs	18,958,346	2,358,326	21,316,672
Income tax expense	28,474,369	(598,525)	27,875,844
Net profit for the year	119,221,278	(2,647,071)	116,574,207
Other comprehensive income for the year-net of income tax	-	2,596,477	2,596,477

The Group has not adjusted the beginning balance January 1, 2019 from initially applied Group of Financial Instruments Standards. The Group has elected to recognize the cumulative effect of initially adopting of Thai Financial Reporting Standards no. 9 (“TFRS 9”) as an adjustment to the opening balance of retained earnings of the reporting period.

TFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets;

The Group has applied TFRS 9 in accordance with the transition provisions set out in TFRS9.

(a) Classification and measurement of financial assets

The date of initial application is January 1, 2020. Accordingly, the Group has applied the requirements of TFRS 9 to instruments that continue to be recognized as at January 1, 2020 and has not applied the requirements to instruments that have already been derecognized as at January 1, 2020. Comparative amounts in relation to instruments that continue to be recognized as at January 1, 2020 have not been restated.

All recognized financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

(b) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

Specifically, TFRS 9 requires the Group to recognize a loss allowance for expected credit losses on trade receivables.

In particular, TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. TFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

(c) Impact of initial application of TFRS 9 on financial position

The tables below show the amount of adjustment for each financial statement line item affected by the initial application of TFRS 9 for the current year.

Impact on assets, liabilities and shareholder's equity as at January 1, 2020	Separate financial statements			Unit: Baht
	As previously reported	Adjustments of changes in the accounting policies (see Note 2)	TFRS 9 adjustments	As restated
Trade and other current receivables	624,265,438	-	(5,333,145)	618,932,293
Deferred tax assets	-	2,292,004	1,066,629	3,358,633
Total effect on net assets	624,265,438	2,292,004	(4,266,516)	622,290,926
Retained earnings - unappropriated	274,266,462	(2,576,013)	(4,266,516)	267,423,933
Total effect on shareholders' equity	274,266,462	(2,576,013)	(4,266,516)	267,423,933

The application of TFRS 9 has had no impact on the consolidated and separate cash flows of the Group.

3. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 3.1 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.
- 3.2 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, 2020 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.
- 3.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 4).
- 3.4 Accounting Treatment Guidance on "The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak"

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities' management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

The Group has elected to apply the following temporary relief measures:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.

3.5 Thai Financial Reporting Standard No.16 “Leases”

TFRS 16 has been amended for the Rent Concessions related to COVID-19, which is effective from 1 June 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. In addition, the revised TFRS 16 also added the requirements for the temporary exception arising from interest rate benchmark reform, 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 Company has not adopted such accounting treatment guidance in the preparation of the financial statements for the year ended December 31, 2020.

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

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2021 onwards. 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, except for the revisions of definitions and accounting requirements as follows:

Conceptual Framework for Financial Reporting

The revised Conceptual Framework for Financial Reporting consisted of the revised definitions and recognition criteria of asset and liability as well as new guidance on measurement, derecognition of asset and liability, presentation and disclosure. In addition, this Conceptual Framework for Financial Reporting clearly clarifies management’s stewardship of the entity’s economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

The revised Thai Financial Reporting Standard No.3 “Business Combinations” clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No.1 “Presentation of Financial Statements” and Thai Accounting Standards No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 “Financial Instruments” and Thai Financial Reporting Standard No.7 “Financial Instruments: Disclosures”.

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.

4. 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:

4.1 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, 2020 and 2019 were prepared by using the financial statements of its subsidiaries as of the same date.

4.2 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.

4.3 Trade and other receivables

a) Policies applicable prior to January 1, 2020

Trade and other receivables are stated at their invoice value net less allowance for doubtful accounts, if any.

Allowance for doubtful accounts is based on management’s evaluation of specific accounts which might be uncollectible. The uncollectible amounts are based on historical collectible experience of the management together with considering of financial position of each receivable.

b) Policies applicable from January 1, 2020

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 4.4.

4.4 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.

4.5 Investments

Investments in subsidiaries in the separate financial statements are recorded under the cost method net by the allowance for impairment, if any. The change in the investment is recognized in the statement of profit or loss and other comprehensive income when the investment is disposed or the impairment of the investment incurred.

4.6 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.

4.7 Intangible asset

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

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 expense in the the statement of profit or loss and other comprehensive income.

4.8 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of profit or loss and other 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 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 to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company and its subsidiaries takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company and its subsidiaries 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 Company to change its judgment regarding the adequacy of existing accrual tax liabilities; such changes to accrual tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

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.

4.9 Non-current provision for employee benefits

4.9.1 Provident fund

The Company set 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 incur.

4.9.2 Non-current provision for post-employment benefit

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.

4.10 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 when services have been rendered considering the stage of completion. The stage of completion is assessed by reference to cost of services incurred. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Other income and expenses are recognized on an accrual basis.

4.11 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 leasee.

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

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

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

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

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

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

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

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

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

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. 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.

4.12 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.

4.13 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.

4.14 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.

5. BUSINESS ACQUISITION AND ACQUISITION OF ASSETS

5.1 PRTR Recruitment Company Limited

On September 2, 2019, the Company has purchased shares of PRTR Recruitment Company Limited for 99.99% of total issued and paid-up share capital, total Baht 1.99 million (see Note 11). As a results, the Group acquired net assets of such company.

Book value of net identifiable assets as of business acquisition date consist of the following:

	As at September 2, 2019
	Baht
Cash and cash equivalents	2,000,000
Net assets	<u><u>2,000,000</u></u>
Net assets	2,000,000
Non-controlling interest	(200)
Net cash paid	<u><u>1,999,800</u></u>

Such acquisition of share capital is considered as business combination under common control. Therefore, the Company recognizes assets and liabilities of PRTR Recruitment Company Limited in the consolidated financial statements by book value as of acquisition date.

5.2 PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.

On December 19, 2019, the Company has purchased shares of PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. for 99.99% of total issued and paid-up share capital, total Baht 8.00 million (see Note 11). As a results, the Group acquired net assets of such company.

Book value of net identifiable assets as of business acquisition date consist of the following:

	As at December 19, 2019 Baht
Cash and cash equivalents	6,196,010
Trade and other receivables	4,117,071
Short-term loans	11,800,000
Refundable corporate income tax	471,002
Other current assets	88,750
Deposit at bank used as collateral	121,580
Leasehold improvements and equipment	1,363,452
Intangible assets	93,450
Other non-current assets	668,160
Trade and other payables	(9,958,712)
Liabilities under finance lease agreements	(1,171,520)
Short-term borrowings	(2,000,000)
Other current liabilities	(1,731,966)
Employee benefit obligations	(275,000)
Other non-current liabilities	(981,927)
Net assets	8,800,350
Net assets	8,800,350
Surplus on business combination under common control	(800,010)
Non-controlling interest	(220)
Net cash paid	8,000,120

In 2020, the Company restructured the Group's business restructuring under common control and the consolidated financial statements have been prepared retrospectively using pooling of interests method as if the subsidiaries have been included since the date of preparation of consolidated financial statements (including comparative period) in accordance with the accounting guidance for the business combinations under common control of the Federation of Accounting Professions. Therefore, the Company recognizes assets and liabilities of PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. in the consolidated financial statements by book value as of acquisition date. The surplus on business combination under common control total amounting of Baht 0.80 million is presented separately in the statement of changes in shareholders' equity for the year ended December 31, 2020.

In addition, the Company has restated the consolidated financial statements for the year ended December 31, 2019, presented as comparative information, as if PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd. is a subsidiary of the Company since day one. The consolidated statement of financial position as at January 1, 2019 is also presented as comparative information.

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

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash on hand	9,126,862	96,424	76,983	42,659
Deposit at banks - current accounts	124,790,106	44,576,145	104,947,960	34,187,644
Deposit at banks - savings accounts	20,783,155	6,324,975	20,783,155	6,223,983
Fixed deposit not exceeding 3 months	56,435	1,043,903	56,435	820,658
	<u>154,756,558</u>	<u>52,041,447</u>	<u>125,864,533</u>	<u>41,274,944</u>

As at December 31, 2020 and 2019, the Company has deposit at banks - savings account in the consolidated and separate financial statements of Baht 19.94 million and 4.95 million, respectively, with specifically-designate of usage for repayment to short-term promissory notes made with financial institution (see Note 16).

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Payables for fixed assets				
acquisition brought forward				
(a part of other payables)	-	100,884	-	100,884
<u>Add</u> Purchases during the years	4,154,398	43,860,700	3,040,985	6,326,409
<u>Less</u> Purchase of fixed assets				
under lease agreements	(3,491,319)	(40,018,641)	(2,439,556)	(4,628,100)
<u>Less</u> Cash payments during the years	(573,979)	(621,443)	(512,329)	(621,443)
<u>Less</u> Provision for dismantling cost	-	(3,321,500)	-	(1,177,750)
Payables for fixed assets				
acquisition carried forward				
(a part of other payables)	<u>89,100</u>	<u>-</u>	<u>89,100</u>	<u>-</u>
Payables for other intangible assets				
acquisition brought forward				
(a part of other payables)	-	-	-	-
<u>Add</u> Purchases during the years	-	4,412,619	-	4,396,219
<u>Less</u> Purchases of other intangible				
assets under finance				
lease agreement	-	(881,319)	-	(881,319)
<u>Less</u> Cash payments during the years	-	(3,531,300)	-	(3,514,900)
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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Lease liabilities brought forward (including current portion)	112,363,816	134,191,800	73,222,656	126,116,523
<u>Add</u> Purchase of fixed assets under lease agreements	3,491,319	40,899,960	2,439,556	5,509,419
<u>Less</u> Terminated agreement during the year	(235,657)	(34,452,922)	(235,657)	(34,452,922)
<u>Less</u> Cash payment during the years	<u>(25,367,264)</u>	<u>(28,275,022)</u>	<u>(17,127,316)</u>	<u>(23,950,364)</u>
Lease liabilities carried forward (including current portion)	<u>90,252,214</u>	<u>112,363,816</u>	<u>58,299,239</u>	<u>73,222,656</u>

6.3 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, 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 ⁽¹⁾ 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
Total	<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, 2019	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2019 Baht	Cash in flow from financing activities Baht	Cash out flow from financing activities Baht	Non-cash Changes ⁽¹⁾ Baht	Balance as at December 31, 2019 Baht
Bank overdrafts and borrowings from a financial institution	288,703,639	105,236,257	-	-	393,939,896
Short-term borrowings	116,940,544	19,584,746	(87,420,128)	-	49,105,162
Liabilities under finance lease agreements	134,191,800	-	(28,275,022)	6,447,038	112,363,816
Total	<u>539,835,983</u>	<u>124,821,003</u>	<u>(115,695,150)</u>	<u>6,447,038</u>	<u>555,408,874</u>

As at December 31, 2020	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2020	Cash in flow from financing activities	Cash out flow from financing activities	Non-cash Changes ⁽¹⁾	Balance as at December 31, 2020
	Baht	Baht	Baht	Baht	Baht
Bank overdrafts and borrowings from a financial institution	393,939,896	71,966,089	-	-	465,905,985
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
Total	520,767,714	154,038,210	(152,804,599)	2,203,899	524,205,224

As at December 31, 2019	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2019	Cash in flow from financing activities	Cash out flow from financing activities	Non-cash Changes ⁽¹⁾	Balance as at December 31, 2019
	Baht	Baht	Baht	Baht	Baht
Bank overdrafts and borrowings from a financial institution	288,703,639	105,236,257	-	-	393,939,896
Short-term borrowings	117,558,703	40,000,000	(103,953,541)	-	53,605,162
Liabilities under finance lease agreements	126,116,523	-	(23,950,364)	(28,943,503)	73,222,656
Total	532,378,865	145,236,257	(127,903,905)	(28,943,503)	520,767,714

(1) Non-cash changes came from purchase of fixed assets under lease agreements and terminated agreements during the year (see Note 6.3).

7. TRADE AND OTHER CURRENT RECEIVABLES

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Trade receivables - related companies	-	-	-	2,352,778
Trade receivables - other companies	543,823,405	544,287,095	523,420,247	526,558,438
Less Allowance for doubtful accounts	-	(8,737,783)	-	(8,737,783)
Less Allowance for expected credit losses	(16,505,837)	-	(15,648,469)	-
Total trade receivables	527,317,568	535,549,312	507,771,778	520,173,433
Other receivables - related companies	-	-	881,513	3,735,656
Other receivables - other companies	2,546,498	1,426,615	2,544,048	1,425,628
Factoring receivables	-	9,320,369	-	9,320,369
Total other receivables	2,546,498	10,746,984	3,425,561	14,481,653
Accrued incomes	106,578,251	87,411,017	106,224,507	86,132,132
Advance payments	1,012,035	978,997	772,035	965,852
Prepaid expenses	4,523,417	6,285,991	2,085,100	2,512,368
	641,977,769	640,972,301	620,278,981	624,265,438

The Company entered into an agreement to transfer the right of collection of the sales invoices of customers to a financial institution which the transfer is with recourse condition. Under the agreement, on the date of the right of collection is transferred to the financial institution, the Company receives cash at the rate as stipulated in the agreement from the financial institution and the remaining amount will be received upon from such the financial institution when in due. The remaining amounts which have not been received and included in trade and other receivables as at December 31, 2019 is Baht 9.32 million (As at December 31, 2020: Nil) (see Note 16).

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Related companies				
Within credit terms	-	-	-	356,786
Overdue:				
Less than 3 months	-	-	-	1,226,032
3 - 6 months	-	-	-	769,960
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,352,778</u>
Other companies				
Within credit terms	452,443,306	448,480,346	442,432,898	441,380,250
Overdue:				
Less than 3 months	69,564,870	68,160,967	61,659,019	58,012,305
3 - 6 months	4,426,964	7,206,064	3,309,550	6,876,886
6 - 12 months	2,050,388	6,118,288	1,310,909	6,118,289
Over 12 months	15,337,877	14,321,430	14,707,871	14,170,708
<u>Less</u> Allowance for doubtful accounts	-	(8,737,783)	-	(8,737,783)
<u>Less</u> Allowance for expected credit losses	<u>(16,505,837)</u>	<u>-</u>	<u>(15,648,469)</u>	<u>-</u>
Total	<u>527,317,568</u>	<u>535,549,312</u>	<u>507,771,778</u>	<u>520,173,433</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	2020 Baht	2020 Baht
Balance as at January 1, 2020	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 and other receivables originated net of those derecognized due to settlement	<u>2,368,313</u>	<u>1,577,541</u>
Balance as at December 31, 2020	<u>16,505,837</u>	<u>15,648,469</u>

Movements in the allowance for doubtful debts

	CONSOLIDATED FINANCIAL STATEMENTS 2019 Baht	SEPARATE FINANCIAL STATEMENTS 2019 Baht
Balance at beginning of the year	7,365,316	7,365,316
Losses on recognize allowance for doubtful debt	1,372,467	1,372,467
Balance at ending of the year	<u>8,737,783</u>	<u>8,737,783</u>

8. SHORT-TERM LOANS

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	Maturity Date	Interest Rate % p.a.	2020 Baht	2019 Baht
Short-term loans to directors	At call	None	-	13,000,000
			<u>-</u>	<u>13,000,000</u>

	SEPARATE FINANCIAL STATEMENTS			
	Maturity Date	Interest Rate % p.a.	2020 Baht	2019 Baht
Short-term loans to related companies				
PRTR Recruitment and Business Process Outsourcing Co., Ltd.	At call	None	-	580,715
PRTR Recruitment Co., Ltd.	At call	3.70	4,723,998	9,723,998
			<u>4,723,998</u>	<u>10,304,713</u>

Increase and decrease in short-term loans for the years ended December 31, 2020 and 2019 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
As at January 1,	13,000,000	27,415,254	10,304,713	6,080,715
Increases	-	2,584,746	3,884,289	14,300,000
Decreases	<u>(13,000,000)</u>	<u>(17,000,000)</u>	<u>(9,465,004)</u>	<u>(10,076,002)</u>
As at December 31,	<u>-</u>	<u>13,000,000</u>	<u>4,723,998</u>	<u>10,304,713</u>

9. OTHER CURRENT ASSETS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Undue input vat	131,696	347,909	50,836	81,448
Other current assets	829,565	768,350	696,068	129,583
	<u>961,261</u>	<u>1,116,259</u>	<u>746,904</u>	<u>211,031</u>

10. RESTRICTED BANK DEPOSITS

As at December 31, 2020 and 2019, deposit at bank of the Group of Baht 1.12 million and 14.23 million, respectively, have been pledged with a bank as security for issuing bank guarantees and as collateral for bank overdrafts' credit limit (see Note 16).

As at December 31, 2020 and 2019, deposit at bank of the Company of Baht 1.00 million and 14.11 million, respectively, have been pledged with a bank as security for issuing bank guarantees and as collateral for bank overdrafts' credit limit (see Note 16).

11. 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	Separate financial
					statements Cost Baht 2020 (see Note 5)	statements Cost Baht 2019 (see Note 5)
PRTR Recruitment Company Limited	Recruitments service	Thailand	2,000,000	99.99	1,999,800	1,999,800
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Recruitments service	Thailand	8,000,000	99.99	<u>8,000,120</u>	<u>8,000,120</u>
					<u>9,999,920</u>	<u>9,999,920</u>

12. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

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

As at December 31, 2020

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2020 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) (See Note 13) 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	982,141	-	-	82,796,567
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	-	(343,963)	-	6,401,144
Total	157,848,812	4,065,298	(4,232,165)	(35,914)	157,646,031
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	-	(16,386,362)
Right of use assets - vehicle	(1,835,104)	(2,387,414)	343,962	-	(3,878,556)
Total	(55,608,434)	(25,772,102)	3,943,377	6,159	(77,431,000)
Assets under installation	-	89,100	-	-	89,100
Leasehold improvements and equipment	102,240,378				80,304,131

As at December 31, 2019

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2019 Baht	Effected From TFRS 16 Baht	Additions Baht	Disposals Baht	Balance as at December 31, 2019 Baht
Cost					
Leasehold improvements	14,935,473	-	3,321,500	(2,143,750)	16,113,223
Furniture and fixture	13,813,443	-	374,147	(176,523)	14,011,067
Office equipment	35,666,487	(25,950,271)	146,413	(320,795)	9,541,834
Right of use assets - leasehold improvements	-	85,748,148	31,961,490	(35,895,212)	81,814,426
Right of use assets - office equipment	-	25,950,271	5,565,718	(1,892,834)	2,623,155
Right of use assets - vehicle	-	7,443,875	2,491,432	(3,190,200)	6,745,107
Total	64,415,403	93,192,023	43,860,700	(43,619,314)	157,848,812
Accumulated depreciation					
Leasehold improvements	(8,039,283)	-	(3,181,067)	1,305,582	(9,914,768)
Furniture and fixture	(12,032,646)	-	(740,787)	109,717	(12,663,716)
Office equipment	(16,658,821)	8,068,339	(434,121)	285,687	(8,738,916)
Right of use assets - leasehold improvements	-	-	(13,907,373)	3,933,722	(9,973,651)
Right of use assets - office equipment	-	(8,068,339)	(5,756,968)	1,343,028	(12,482,279)
Right of use assets - vehicle	-	-	(2,533,872)	698,768	(1,835,104)
Total	(36,730,750)	-	(26,554,188)	7,676,504	(55,608,434)
Leasehold improvements and equipment	27,684,653				102,240,378

Depreciation for the years ended December 31,

2020	Baht	<u>25,772,102</u>
2019	Baht	<u>26,554,188</u>

As at December 31, 2020

	SEPERATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2020	Additions	Disposals	Transfer in (Transfer out) (See Note 13)	Balance as at December 31, 2020
	Baht	Baht	Baht	Baht	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	982,141	-	-	46,019,080
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	-	(343,963)	-	1,709,123
Total	<u>98,790,365</u>	<u>2,951,885</u>	<u>(4,042,066)</u>	<u>(35,914)</u>	<u>97,664,270</u>
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)
Total	<u>(38,332,165)</u>	<u>(15,810,151)</u>	<u>3,753,738</u>	<u>6,159</u>	<u>(50,382,419)</u>
Assets under installation	-	89,100	-	-	89,100
Leasehold improvements and equipment	<u>60,458,200</u>				<u>47,370,951</u>

As at December 31, 2019

	SEPERATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2019	Effected From TFRS 16	Additions	Disposals	Balance as at December 31, 2019
	Baht	Baht	Baht	Baht	Baht
Cost					
Leasehold improvements	12,669,271	-	1,177,750	(2,143,750)	11,703,271
Furniture and fixture	7,722,018	-	119,747	(176,523)	7,665,242
Office equipment	28,973,030	(24,108,057)	400,812	(320,794)	4,944,991
Right of use assets - leasehold improvements	-	80,932,151	-	(35,895,212)	45,036,939
Right of use assets - office equipment	-	24,108,057	4,628,100	(1,349,321)	27,386,836
Right of use assets - vehicle	-	5,243,286	-	(3,190,200)	2,053,086
Total	<u>49,364,319</u>	<u>86,175,437</u>	<u>6,326,409</u>	<u>(43,075,800)</u>	<u>98,790,365</u>
Accumulated depreciation					
Leasehold improvements	(6,741,832)	-	(2,622,448)	1,305,582	(8,058,698)
Furniture and fixture	(6,222,495)	-	(600,528)	109,717	(6,713,306)
Office equipment	(11,078,138)	7,135,817	(370,376)	285,687	(4,027,010)
Right of use assets - leasehold improvements	-	-	(11,044,818)	3,933,722	(7,111,096)
Right of use assets - office equipment	-	(7,135,817)	(5,342,285)	865,376	(11,612,726)
Right of use assets - vehicle	-	-	(1,508,097)	698,768	(809,329)
Total	<u>(24,042,465)</u>	<u>-</u>	<u>(21,488,552)</u>	<u>7,198,852</u>	<u>(38,332,165)</u>
Leasehold improvements and equipment	<u>25,321,854</u>				<u>60,458,200</u>

Depreciation for the years ended December 31,

2020	Baht	<u>15,810,151</u>
2019	Baht	<u>21,488,552</u>

As at December 31, 2020 and 2019, costs of leasehold improvements are included provision for dismantling cost of the Group by Baht 5.02 million.

As at December 31, 2020 and 2019, costs of leasehold improvements are included provision for dismantling cost of the Company by Baht 2.60 million.

As at December 31, 2020 and 2019, the Group has right-of-use assets having net book values of Baht 75.15 million and Baht 93.89 million, respectively (see Note 19).

As at December 31, 2020 and 2019, the Company has right-of-use assets having net book values of Baht 44.22 million and Baht 54.94 million, respectively (see Note 19).

As at December 31, 2020 and 2019, 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 amounted to Baht 18.74 million and Baht 18.70 million, respectively.

As at December 31, 2020 and 2019, certain equipment items have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets of the Company amounted to Baht 8.22 million and Baht 9.62 million, respectively.

13. OTHER INTANGIBLE ASSETS

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

As at December 31, 2020

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2020 Baht	Additions Baht	Disposals Baht	Transfer in (Transfer out) (See Note 12) Baht	Balance as at December 31, 2020 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
Total	<u>43,965,463</u>	<u>-</u>	<u>(3,139,099)</u>	<u>35,914</u>	<u>40,862,278</u>
Accumulated depreciation					
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)
Total	<u>(9,901,697)</u>	<u>(4,023,939)</u>	<u>3,139,053</u>	<u>(6,159)</u>	<u>(10,792,742)</u>
Intangible assets	<u>34,063,766</u>				<u>30,069,536</u>

As at December 31, 2019

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2019	Effectuated From TFRS 16	Additions	Transfer in (Transfer out)	Balance as at December 31, 2019
	Baht	Baht	Baht	Baht	Baht
Cost					
Computer software	12,052,844	(6,339,200)	31,300	10,000,000	15,744,944
Right of use assets - computer software	-	6,339,200	-	21,881,319	28,220,519
Total	<u>12,052,844</u>	<u>-</u>	<u>31,300</u>	<u>31,881,319</u>	<u>43,965,463</u>
Accumulated depreciation					
Computer software	(5,884,989)	457,942	(1,112,287)	-	(6,539,334)
Right of use assets - computer software	-	(457,942)	(2,904,421)	-	(3,362,363)
Total	<u>(5,884,989)</u>	<u>-</u>	<u>(4,016,708)</u>	<u>-</u>	<u>(9,901,697)</u>
Computer software under installation	<u>27,500,000</u>	<u>-</u>	<u>4,381,319</u>	<u>(31,881,319)</u>	<u>-</u>
Intangible assets	<u><u>33,667,855</u></u>				<u><u>34,063,766</u></u>
Amortization for the years ended December 31,					
2020				Baht	<u>4,023,939</u>
2019				Baht	<u>4,016,708</u>

As at December 31, 2020

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2020	Additions	Disposals	Transfer in (Transfer out) (See Note 12)	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 depreciation					
Computer software	(6,538,266)	(1,116,202)	3,139,053	(6,159)	(4,521,574)
Right of use assets - computer software	<u>(3,338,158)</u>	<u>(2,881,329)</u>	<u>-</u>	<u>-</u>	<u>(6,219,487)</u>
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>
Intangible assets	<u><u>33,956,949</u></u>				<u><u>29,989,127</u></u>

As at December 31, 2019

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2019 Baht	Effectuated From TFRS 16 Baht	Additions Baht	Transfer in (Transfer out) Baht	Balance as at December 31, 2019 Baht
Cost					
Computer software	11,937,154	(6,223,510)	14,900	10,000,000	15,728,544
Right of use assets - computer software	-	6,223,510	-	21,881,319	28,104,829
Total	<u>11,937,154</u>	<u>-</u>	<u>14,900</u>	<u>31,881,319</u>	<u>43,833,373</u>
Accumulated depreciation					
Computer software	(5,883,912)	456,865	(1,111,219)	-	(6,538,266)
Right of use assets - computer software	-	(456,865)	(2,881,293)	-	(3,338,158)
Total	<u>(5,883,912)</u>	<u>-</u>	<u>(3,992,512)</u>	<u>-</u>	<u>(9,876,424)</u>
Computer software under installation	<u>27,500,000</u>	<u>-</u>	<u>4,381,319</u>	<u>(31,881,319)</u>	<u>-</u>
Intangible assets	<u><u>33,553,242</u></u>				<u><u>33,956,949</u></u>
Amortization for the years ended December 31,					
2020				Baht	<u>3,997,531</u>
2019				Baht	<u>3,992,512</u>

As at December 31, 2020 and 2019, the Group has right-of-use assets having net book values of Baht 21.95 million and Baht 24.86 million, respectively (see Note 19).

As at December 31, 2020 and 2019, the Company has right-of-use assets having net book values of Baht 21.89 million and Baht 24.77 million, respectively (see Note 19).

As at December 31, 2020 and 2019, cost before deducting accumulated amortization of computer software which is fully amortized but are still in use of the Group amounted to Baht 2.04 million and Baht 5.18 million, respectively.

As at December 31, 2020 and 2019, cost before deducting accumulated amortization of computer software which is fully amortized but are still in use of the Company amounted to Baht 2.04 million and Baht 5.18 million, respectively.

14. DEFERRED TAX ASSETS

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for doubtful accounts	-	1,747,557	-	1,747,557
Allowance for expected credit losses	3,301,167		3,129,693	
Non-current provision for employee benefits	12,254,292	8,471,624	11,807,227	8,167,627
Provision for dismantling costs	484,377	317,069	346,911	260,227
Total	<u>16,039,836</u>	<u>10,536,250</u>	<u>15,283,831</u>	<u>10,175,411</u>
Deferred tax liabilities				
Non-current provision for employee benefits (recharged all to customers)	(9,667,333)	(6,585,862)	(9,667,333)	(6,585,862)
Assets under lease liabilities	(1,370,991)	(1,277,200)	(1,561,914)	(1,297,545)
Total	<u>5,001,512</u>	<u>2,673,188</u>	<u>4,054,584</u>	<u>2,292,004</u>

Movement of deferred tax assets (liabilities) for the period are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance	Effected	Recognized	Recognized	Balance
	as at	from	items in	items in other	as at
January 1,	TFRS 9	profit/loss	comprehensive	December 31,	
2020			income	2020	
Baht	Baht	Baht	Baht	Baht	
Deferred tax assets					
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
Deferred tax liabilities					
Employee benefit obligations (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)
Total	<u>2,673,188</u>	<u>1,079,948</u>	<u>1,248,376</u>	<u>-</u>	<u>5,001,512</u>

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance	Recognized	Recognized	Balance
	as at	items in	items in other	as at
January 1,	profit/loss	comprehensive	December 31,	
2019		income	2019	
Baht	Baht	Baht	Baht	
Deferred tax assets				
Allowance for doubtful accounts	1,473,063	274,494	-	1,747,557
Non-current provision for employee benefits	11,605,707	3,723,874	(6,857,957)	8,471,624
Provision for dismantling costs	375,061	(57,992)	-	317,069
Deferred tax liabilities				
Employee benefit obligations (recharged all to customers)	(10,111,017)	(2,649,764)	6,174,919	(6,585,862)
Assets under lease liabilities	(844,056)	(433,144)	-	(1,277,200)
Total	<u>2,498,758</u>	<u>857,468</u>	<u>(683,038)</u>	<u>2,673,188</u>

	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2020 Baht
	Balance as at January 1, 2020 Baht	Effectuated from TFRS 9 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	
Deferred tax assets					
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
Deferred tax liabilities					
Employee benefit obligations (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)
Total	<u>2,292,004</u>	<u>1,066,629</u>	<u>695,951</u>	<u>-</u>	<u>4,054,584</u>

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2019 Baht	Recognized items in profit/loss Baht	Recognized items in other comprehensive income Baht	Balance as at December 31, 2019 Baht
Deferred tax assets				
Allowance for doubtful accounts	1,473,063	274,494	-	1,747,557
Non-current provision for employee benefits	11,486,234	3,505,431	(6,824,038)	8,167,627
Provision for dismantling costs	345,250	(85,023)	-	260,227
Deferred tax liabilities				
Employee benefit obligations (recharged all to customers)	(10,111,017)	(2,649,764)	6,174,919	(6,585,862)
Assets under lease liabilities	(850,932)	(446,613)	-	(1,297,545)
Total	<u>2,342,598</u>	<u>598,525</u>	<u>(649,119)</u>	<u>2,292,004</u>

15. OTHER NON-CURRENT ASSETS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deposits	4,342,216	4,434,386	2,201,210	2,288,380
Non-current provision for employee benefits (recharged all obligations to customers) (see Note 21)	48,336,667	32,929,309	48,336,667	32,929,309
	<u>52,678,883</u>	<u>37,363,695</u>	<u>50,537,877</u>	<u>35,217,689</u>

16. 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 % per annum	Due for repayment	2020 Baht	2019 Baht
Current				
Bank overdrafts and short-term borrowings from a financial institution				
Bank overdrafts	MOR	At call	-	24,607,236
Short-term borrowings				
- Factoring loan	7.175	1-2 months	-	92,786,010
- Promissory note	MMR	2-3 months	408,285,985	276,546,650
- Soft loan	2	6 months	53,000,000	-
Total bank overdrafts and short-term borrowings from a financial institution			461,285,985	393,939,896
Current portion of long-term borrowings	2	2 years	3,360,000	-
Total current			464,645,985	393,939,896
Non-current				
Long-term borrowings	2	2 years	1,260,000	-
Total non-current			1,260,000	-
Total bank overdrafts and borrowings from a financial institution			465,905,985	393,939,896

As at December 31, 2019, the Company has overdraft facility amounting to Baht 24.61 million. Total overdraft facility is Baht 45 million. Bank overdrafts are guaranteed by directors and used fixed deposit as collateral for acquiring borrowings (As at December 31, 2020: Nil) (see Note 10).

As at December 31, 2019, the Company has factoring loan in the amount of Baht 92.79 million, bearing interest rate at 7.175% per annum. Such borrowing is guaranteed by sales invoices of customers (As at December 31, 2020: Nil) (see Note 7).

As at December 31, 2020 and 2019, the Company has promissory notes in the amount of Baht 408.29 million and Baht 276.55 million, respectively, bearing interest rate at MMR. 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 6.1).

As at December 31, 2020, the Company has long-term borrowings in the amount of Baht 1.26 million and current portion of long-term borrowings of Baht 3.36 million, respectively, bearing interest rate at 2% per annum and guaranteed directors (As at December 31, 2019: Nil).

Increase and decrease in bank overdrafts and the borrowings from a financial institution for the years ended December 31, 2020 and 2019 were as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2020 Baht	2019 Baht
As at January 1,	393,939,896	288,703,639
Increases	3,123,111,801	3,186,435,451
Decreases	(3,051,145,712)	(3,081,199,194)
As at December 31,	<u>465,905,985</u>	<u>393,939,896</u>

17. TRADE AND OTHER CURRENT PAYABLES

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payables - related companies	-	-	-	446,249
Trade payables - other companies	3,231,518	5,348,320	2,882,291	5,062,456
Other payables - related companies	-	-	509,053	2,398,738
Other payables - other companies	2,784,828	2,659,531	2,235,979	2,438,185
Unearned revenue	4,586,942	13,289,974	4,586,942	13,289,975
Damage claim guarantee	23,325,452	22,648,262	18,821,472	18,144,282
Dividend payables	-	8,524,579	-	-
Accrued expenses	89,843,592	63,152,246	84,719,265	58,883,459
	<u>123,772,332</u>	<u>115,622,912</u>	<u>113,755,002</u>	<u>100,663,344</u>

18. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		
	Interest Rate (% p.a.)	2020 Baht	2019 Baht
Short-term borrowings from directors	4.35 - 6.47	-	49,105,162
		<u>-</u>	<u>49,105,162</u>
	SEPARATE FINANCIAL STATEMENTS		
	Interest Rate (% p.a.)	2020 Baht	2019 Baht
Short-term borrowings from directors	4.35 - 6.47	-	47,105,162
Short-term borrowings from related companies			
PRTR Recruitment and Outsourcing (Eastern Seaboard) Company Limited	3.7	-	5,000,000
PRTR Recruitment and Business Process Outsourcing Co., Ltd.	None	-	1,500,000
		<u>-</u>	<u>53,605,162</u>

Short-term borrowings from directors and related companies have no collateral. These borrowings are used for supporting the Company's operation and will be due at call.

Increase and decrease in short-term borrowings for the years ended December 31, 2020 and 2019 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
As at January 1,	49,105,162	116,940,544	53,605,162	117,558,703
Increases	82,072,121	19,584,746	82,072,121	40,000,000
Decreases	(131,177,283)	(87,420,128)	(135,677,283)	(103,953,541)
As at December 31,	-	49,105,162	-	53,605,162

19. LEASE LIABILITIES

Lease liabilities as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Maturity analysis:				
Year 1	31,029,518	31,674,827	20,821,059	21,172,529
Year 2	29,488,971	30,228,360	19,978,869	20,285,105
Year 3	21,370,832	28,679,753	12,794,062	19,435,615
Year 4	17,872,748	20,631,707	9,394,926	12,210,008
Year 5	3,009,954	17,189,497	2,978,390	8,967,122
Onwards	-	2,855,040	-	2,855,040
Less Unearned interest	(12,519,809)	(18,895,368)	(7,668,067)	(11,702,763)
Total	90,252,214	112,363,816	58,299,239	73,222,656
Analyzed as:				
Current	26,159,439	25,409,500	17,696,426	17,109,550
Non-current	64,092,775	86,954,316	40,602,813	56,113,106
Total	90,252,214	112,363,816	58,299,239	73,222,656

20. OTHER CURRENT LIABILITIES

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Undue output vat	31,356,850	29,175,913	29,983,430	27,947,695
Withholding tax payable	22,316,036	21,679,109	21,845,372	20,880,573
Accrued social security fund	17,481,214	15,764,030	17,215,340	15,522,802
Other current liabilities	29,742,091	27,222,175	28,950,286	26,016,061
	100,896,191	93,841,227	97,994,428	90,367,131

21. 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	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Current service cost	75,151,394	17,157,790	74,462,331	16,845,522
Past service cost	-	3,082,770	-	2,942,929
Interest cost	462,428	345,770	436,144	334,201
Recharged all obligations to customers	<u>(70,511,905)</u>	<u>(15,060,780)</u>	<u>(70,511,905)</u>	<u>(15,060,780)</u>
	<u>5,101,917</u>	<u>5,525,550</u>	<u>4,386,570</u>	<u>5,061,872</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Provision for employee benefits as at January 1,	42,358,119	58,028,531	40,838,134	57,431,172
Current service cost	75,151,394	17,157,790	74,462,331	16,845,522
Past service cost	-	3,082,770	-	2,942,929
Interest cost	462,428	345,770	436,144	334,201
Transfer employees to a related company during the year	-	-	-	(628,541)
Actuarial Gain/Loss	9,249,635	(34,289,782)	9,249,635	(34,120,189)
Benefit paid	<u>(65,950,109)</u>	<u>(1,966,960)</u>	<u>(65,950,109)</u>	<u>(1,966,960)</u>
Provision for employee benefits as at December 31,	<u>61,271,467</u>	<u>42,358,119</u>	<u>59,036,135</u>	<u>40,838,134</u>

As at December 31, 2020 and 2019, 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 48.34 million and Baht 32.93 million, respectively (see Note 15).

The principal actuarial assumptions used to calculate the provision for employee benefits as at December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020		2020	
	Internal staff	External staff	Internal staff	External staff
				(% p.a.)
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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019		2019	
	Internal staff	External staff	Internal staff	External staff
				(% p.a.)
Discount rate	1.73	1.33	1.73	1.33
Turnover rate	0-35	0-38	0-35	0-38
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 benefit obligations increased/(decreased) as at December 31, are as follows:

	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2020	
	Internal staff	External staff
	Baht	Baht
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

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
2019**

	Internal staff	External staff
	Baht	Baht
Discount rate - increase by 1%	(956,261)	(5,778,495)
Discount rate - decrease by 1%	1,355,253	6,523,427
Salary rate - increase by 1 %	578,495	6,972,263
Salary rate - decrease by 1 %	(857,264)	(6,354,875)
Turnover rate - increase by 1%	(982,348)	(6,616,839)
Turnover rate - decrease by 1%	386,752	3,413,065

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 pension liability recognized within the statements of financial position.

The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019, which will be effective after 30 days from the date announced in the Royal Gazette. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits. The Company has recorded the effect of such plan amendment and already recognized past service cost as an expense immediately in the statement of profit or loss and other comprehensive income.

22. 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 and 2019, the Group contributions recognized in the statements of profit or loss and other comprehensive income were Baht 0.98 million and Baht 4.43 million, respectively.

For the years ended December 31, 2020 and 2019, the Company contributions recognized in the statements of profit or loss and other comprehensive income were Baht 0.45 million and Baht 3.24 million, respectively.

23. 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.

24. DIVIDENDS PAID

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 Extraordinary Shareholders' 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.

On February 22, 2019, the Extraordinary Shareholders' Meeting passed a resolution to pay interim dividends from net profit for the fourth quarter of year 2018 to ordinary shareholders for 100,000 shares, at the rate of Baht 81.34 per share, totaling Baht 8.14 million. Such interim dividends were paid to shareholders on March 8, 2019.

On May 2, 2019, the Extraordinary Shareholders' Meeting passed a resolution to pay dividends from net profit for year 2018 to ordinary shareholders for 100,000 shares, at the rate of Baht 537.04 per share, totaling Baht 53.70 million. Such dividends were paid to shareholders on May 3, 2019.

On May 28, 2019, the Extraordinary Shareholders' Meeting passed a resolution to pay interim dividends from net profit for the first quarter of year 2019 to ordinary shareholders for 100,000 shares, at the rate of Baht 13.44 per share, totaling Baht 1.35 million. Such interim dividends were paid to shareholders on May 30, 2019.

On August 21, 2019, the Extraordinary Shareholders' Meeting passed a resolution to pay interim dividends from net profit for the second quarter of year 2019 to ordinary shareholders for 100,000 shares, at the rate of Baht 92.02 per share, totaling Baht 9.20 million. Such interim dividends were paid to shareholders on August 30, 2019.

On December 12, 2019, the Extraordinary Shareholders' Meeting passed a resolution to pay interim dividends from net profit for the third quarter of year 2019 to ordinary shareholders for 100,000 shares, at the rate of Baht 43.53 per share, totaling Baht 4.35 million. Such interim dividends were paid to shareholders on December 16, 2019.

25. INCOME TAX EXPENSE

For the years ended December 31, 2020 and 2019, 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		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
<u>Current income tax:</u>				
Current income tax expense	32,605,264	30,473,143	29,136,885	28,474,369
<u>Deferred income tax:</u>				
The amount of deferred tax income relating to the origination and reversal of temporary differences	(1,248,376)	(857,468)	(695,951)	(598,525)
Total deferred income tax	(1,248,376)	(857,468)	(695,951)	(598,525)
Total income tax expense	31,356,888	29,615,675	28,440,934	27,875,844

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020		2020	
	Baht	Tax rate (%)	Baht	Tax rate (%)
Profit before income tax expense	152,052,003	20	138,491,351	20
Income tax at the tax rate	30,410,401		27,698,270	
<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	31,360,888		28,440,934	
Effective tax rate		20		20

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019		2019	
	Baht	Tax rate (%)	Baht	Tax rate (%)
Profit before income tax expense	151,572,093		144,450,051	
Income tax at the tax rate	30,314,419	20	28,890,010	20
<u>Add</u> Tax effect of income and expenses that are not exempt for tax purposes	1,176,831		1,020,018	
<u>Less</u> Tax effect of income and expenses that are exempt for tax purposes	(1,435,659)		(1,435,659)	
<u>Add</u> Tax effect from loss in taxation that under record of deferred tax	417,552		-	
Adjustments recognized of deferred tax	(857,468)		(598,525)	
Total income tax expense	29,615,675		27,875,844	
Effective tax rate		20		19

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.

26. 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 in issue during the period is as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Profit attributable to owners of the Company (Baht)	<u>121,788,700</u>	<u>115,007,989</u>	<u>110,050,417</u>	<u>116,574,207</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>1,218</u>	<u>1,150</u>	<u>1,101</u>	<u>1,166</u>

27. DISCLOSURE OF FINANCIAL INSTRUMENT INFORMATION

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

27.1 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 December 31, 2020 and 2019, the Company has concentration risk of two account receivables about 30.14% and 46.55%, respectively. These clients are long-term service customers with goods payment record. Moreover, the debt amount is in commercial credit term, not overdue debt.

27.2 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 16,18 and 19). 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, 2020 and 2019 and the period in which the borrowing mature or re-rate were as follow;

As at December 31, 2020	CONSOLIDATED FINANCIAL STATEMENT			
	Interest rate (% per annum) Baht	Within 1 year Baht	After 1 year But within 5 years Baht	Total Baht
Borrowing from a financial institution				
Bank overdrafts				
Short-term borrowing				
-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, 2019	CONSOLIDATED FINANCIAL STATEMENT			
	Interest rate (% per annum) Baht	Within 1 year Baht	After 1 year But within 5 years Baht	Total Baht
Borrowing from a financial institution				
Bank overdrafts	MOR	24,607,236	-	24,607,236
Short-term borrowing				
- Factoring loan	7.175	92,786,010	-	92,786,010
- Promissory note	MRR	276,546,650	-	276,546,650
Short-term borrowings from director	4.35-5.47	49,105,162	-	49,105,162
Lease Liabilities	6.09	25,409,500	86,954,316	112,363,816
		<u>468,454,558</u>	<u>86,954,316</u>	<u>555,408,874</u>

As at December 31, 2020	SEPARATE FINANCIAL STATEMENT			Total Baht
	Interest rate	Within 1 year	After 1 year But within 5 years	
	(% per annum) Baht	Baht	Baht	
Borrowing from a financial institution				
Short-term borrowing				
- 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>

As at December 31, 2019	SEPARATE FINANCIAL STATEMENT			Total Baht
	Interest rate	Within 1 year	After 1 year But within 5 years	
	(% per annum) Baht	Baht	Baht	
Borrowing from a financial institution				
Bank overdrafts	MOR	24,607,236	-	24,607,236
Short-term borrowing				
- Factoring loan	7.175	92,786,010	-	92,786,010
- Promissory note	MRR	276,546,650	-	276,546,650
Short-term borrowings from related companies	3.70	6,500,000	-	6,500,000
Short-term borrowings from director	4.35-5.47	47,105,162	-	47,105,162
Lease Liabilities	6.09	17,109,550	56,113,106	73,222,656
		<u>464,654,608</u>	<u>56,113,106</u>	<u>520,767,714</u>

27.3 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.

28. 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, are as follows:

	For the year ended December 31, 2020		Unit : Baht
	Recruitments service	Human resources service and business process outsourcing	Total
Segment revenues	186,771,381	4,679,513,871	4,866,285,252
Segment costs	84,104,103	4,331,216,241	4,415,320,344
Gross profit			450,964,908
Unallocated income (expenses):			
Other income			1,120,692
Administrative expenses			277,831,010
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

	For the year ended December 31, 2019		Unit : Baht
	Recruitments service	Human resources service and business process outsourcing	Total
Segment revenues	234,049,321	4,290,929,947	4,524,979,268
Segment costs	101,406,324	3,966,769,853	4,068,176,177
Gross profit			456,803,091
Unallocated income (expenses):			
Other income			1,941,979
Administrative expenses			284,638,239
Profit from operating activities			174,106,831
Finance costs			22,534,738
Profit before income tax expense			151,572,093
Income tax expense			29,615,675
Net profit for the year			121,956,418

Disaggregation of revenue

The Group derives its revenue from the rendering services to customers over time and at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 regarding “Operating Segments”.

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

	For the year ended December 31, 2019		Unit : Baht
	Recruitments service	Human resources service and business process outsourcing	Total
Timing of revenue recognition			
At a point in time			
- Recruitments service income	234,049,321	-	234,049,321
Overtime			
- Human resources service and business process outsourcing income	-	4,290,929,947	<u>4,290,929,947</u>
Total Revenues			<u>4,524,979,268</u>

29. EXPENSES BY NATURE

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cost of service staff	4,254,944,184	3,900,132,769	4,254,944,184	3,900,132,769
Cost of other services	157,911,182	168,501,599	73,807,078	120,568,895
Salary and employee benefit expenses	154,942,217	167,810,315	116,635,857	149,335,105
Depreciation and amortization	29,796,041	30,570,896	19,807,682	25,481,064
Rental expenses	-	-	-	-
Consulting and fee-charge	5,987,266	4,688,160	4,592,507	3,385,199
Commission and incentive expense	19,527,925	28,070,268	8,551,073	19,294,117
Utility expenses	6,002,950	7,252,877	3,027,441	5,544,166
Other expenses	33,219,263	15,179,003	55,520,077	38,585,364
Allowance for doubtful debts	2,368,313	1,372,467	1,577,541	1,372,467
Advertising and marketing expenses	7,085,386	5,986,645	699,885	3,725,394
Information technology expenses	16,264,709	17,723,869	8,078,810	13,977,701
Finance cost	22,202,587	22,534,738	19,809,205	21,316,672
Employee benefit expense	5,101,917	5,525,550	4,386,570	5,061,872

30. 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:

30.1 Investments in a subsidiaries company as at December 31, are as follows:

Company name	Type of business	Country of incorporation	Issued and paid-up capital Baht	% Shareholding and voting right	Separate financial statements	Separate financial statements
					Cost Baht 2020	Cost Baht 2019
PRTR Recruitment Company Limited	Recruitments service	Thailand	2,000,000	99.99	1,999,800	1,999,800
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Recruitments service	Thailand	8,000,000	99.99	8,000,120	8,000,120
					<u>9,999,920</u>	<u>9,999,920</u>

30.2 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	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade receivables					
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	-	2,352,778
		-	-	-	2,352,778
Other receivables					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	318,407	557,726
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	-	1,000
PRTR Japanese Recruitment Co., Ltd.	Subsidiary	-	-	-	1,860
PRTR Executive Recruitment Co., Ltd.	Subsidiary	-	-	-	2,030
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	563,106	3,173,040
		-	-	881,513	3,735,656
Short-term borrowings to directors					
Mr. Richard Hugh Bennett	Director	-	9,000,000	-	-
Mr. David William Pollock	Director	-	4,000,000	-	-
		-	13,000,000	-	-
Short-term borrowings to related companies					
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	-	580,715
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	4,723,998	9,723,998
		-	-	4,723,998	10,304,713
Trade payables					
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	-	363,088
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	-	83,161
		-	-	-	446,249
Other payables					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	3,571	81,120
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	-	56,073
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	505,482	2,261,545
		-	-	509,053	2,398,738
Short-term borrowings from directors and related by directors					
Ms. Onrudee Kettawee	Director	-	37,435,722	-	37,435,722
Mr. Luck Dendee	Director	-	900,640	-	500,640
Mr. Richard Hugh Bennett	Director	-	1,634,400	-	834,400
Mr. Paul David Chaundy	Director	-	1,634,400	-	834,400
Mr. Sittisak Thananittayaudom	Related by director	-	7,500,000	-	7,500,000
		-	49,105,162	-	47,105,162
Short-term borrowings from related companies					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	5,000,000
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	-	1,500,000
		-	-	-	6,500,000

30.3 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	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from rendering services					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	-	156,000
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	-	1,984,903
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,140,903</u>
Other income					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	5,757,448	9,641,178
PRTR Recruitment Co., Ltd.	Subsidiary	-	-	21,619,910	16,985,619
		<u>-</u>	<u>-</u>	<u>27,377,358</u>	<u>26,626,797</u>
Administration expenses					
PRTR Recruitment and Outsourcing (Eastern Seaboard) Co., Ltd.	Subsidiary	-	-	272,733	186,558
PRTR Recruitment and Business Process outsourcing Co., Ltd.	Subsidiary	-	-	2,683,842	82,875
		<u>-</u>	<u>-</u>	<u>2,956,575</u>	<u>269,433</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Short-term employee benefits	18,594,883	21,468,935	13,435,959	17,815,975
Post-employment benefits	979,452	693,054	691,315	693,054
Total	<u>19,574,335</u>	<u>22,161,989</u>	<u>14,127,274</u>	<u>18,509,029</u>

31. 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.

32. COMMITMENTS

As at December 31, 2020 and 2019, the Company has bank guarantee issued by banks on behalf of the Company for human resources service and business process outsourcing of Baht 11.52 million and Baht 11.31 million, respectively. Such guarantee is pledged by deposits as collateral (see Note 10).

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statement was approved for issuance by the authorized directors of the Company on February 25, 2021.

Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

About Deloitte Thailand

In Thailand, services are provided by Deloitte Touche Tohmatsu Jaiyos Co., Ltd. and its subsidiaries and affiliates.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.