



TMA



**ANNUAL
REPORT** 2022

www.tma.co.th

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Chairman's Message 2022

Amidst the prolonged effects of the COVID-19 and the unresolved geopolitics to the world economy, and upon realizing that life will never be the same for everyone, TMA had taken 2022 as a **year of rediscovery**, a year to experiment, trial, and introduce new initiatives to serve our members better and more relevant to the challenges they faced during the past extraordinary years.

In 2022, while we keep moving forward with the strategic themes of **Enhancing the Nation's Competitiveness, Creating Excellence Platforms for Organizations, and Engaging a Community with Purpose**, a number of new initiatives were introduced to meet the needs of our country and businesses. **The Cullinan: The Making of the Digital Board Program**, for one, is a program in collaboration with the Digital Economy Promotion Agency (DEPA), to support Thai organizations in their quest to digitally transform and thus enable Thailand to become a digital economy, which would ultimately enhance national competitiveness. **Leadership Communication Program, Charting the Future Program and many more popular programs** finally were back on-site to the delight of both participants and the instructors. We have also launched **Futurist Community** to engage alumni of Charting the Future program to encourage and extend the forward-thinking culture across Thai society. A program to cultivate the entrepreneurial mindset of the future generation called **Chicken Run Program** was reactivated with students across the country recruited to participate in this accelerator program. Realizing the

disruptive changes in today's world, TMA continues to redesign and streamline the delivery and contents of the programs and activities. Hybrid models with online and on-site format were employed to deliver the best value to participants.

Emerging from the pandemic, it is a pleasant surprise for TMA to learn that management development is still most organizations' priority. While Excellence Platform and Competitiveness Enhancement are still our serious flagship agenda that make us unique, a well-balance lifestyle however is even much more relevant today, so TMA has also started a program to address this agenda also in 2022.

As we brave the new kind of ecosystem with so much disruption and eventful phenomena, it would not be possible for TMA to thrive without the strength of the people around us. In 2022, we had the opportunity to welcome new generation of council members with diverse background to ensure that fresh and diverse ideas would be discussed in the board room. TMA is also grateful for the support rendered to us by our members. On behalf of TMA, I therefore would like to express our most sincere appreciation towards every single contribution that had been extended to us in the past year.

01



“

**Enhancing the Nation's Competitiveness,
Creating Excellence Platforms for
Organizations, and Engaging a Community
with Purpose.**

”

**Mr. Nithi
Patarachoke**

Chairman
Thailand Management Association

Honorary Trustees



Board of Trustees

Chairman



Trustees



**Mr. Chote
Sophonpanich**

Chairman of Executive Board
Green Spot Company Limited



**Mr. Isara
Vongkusolkit**

Honorary Chairman
Mitr Phol Group



**Mr. Kan
Trakulhoon**

Chairman of Board of Directors
Advanced Info Service Public
Company Limited



**Mrs. Kannikar
Chalitaporn**

Chairman of the Board
Index Living Mall Public Company
Limited



**Mr. Pramon
Sutivong**

Chairman
Toyota Thailand Foundation



**Mr. Prasert
Maekwatana**

Senior Executive
Vice President, TCC Corporation
Company Limited



**Mr. Tevin
Vongvanich**

Board of Directors
Indorama Ventures
Public Company Limited



**Mr. Yongyut
Thavikulwat**

Vice Chairman of Executive
Board
Green Spot Company Limited

TMA Council

Chairman



**Mr. Nithi
Patarachoke**

President, SCG Cement - Building
Materials Company Limited

Vice Chairman



**Mr. Thammasak
Jittimaporn**

Chairman of the Executive Committee
FN Factory Outlet Public Company
Limited



**Mr. Wirat
Uanarumit**



**Dr. Arak
Sutivong**

Deputy Chief Executive Officer
SCBX Public Company Limited
Chief Executive Officer
InnovestX Securities Company
Limited



**Mr. Ariya
Banomyong**

Co-CEO, CMO Public Company
Limited
CEO & Founder
Transformational Company
Limited



**Mr. Bunn
Kasemsup**

CO-CEO
SCGJWD Logistics Public
Company Limited



**Mr. Chaiwat
Kovavisarach**

Group Chief Executive Officer
and President
Bangchak Corporation Public
Company Limited



**Nattakit
Tangpoonsinthana, Ph.D.**

Executive Vice President
- Marketing
Central Pattana Public
Company Limited



**Mr. Pakit
lamopas**

Chairman of the Executive
Committee
PRG Corporation
Public Company Limited



**Mr. Vichai
Bencharongkul**

President
Benchachinda Holding
Company Limited



**Ms. Wanweera
Rachdawong**

Chief Executive Officer
Thailand Management
Association

Councilors



**Ms. Artirat
Charukitpipat**

Chief Executive Officer
Bumrungrad
International Hospital



**Mr. Aswin
Techajareonvikul**

**Chief Executive Officer and
President**
Bert Jucker Public Company Limited
Big C Supercenter Public
Company Limited



**Mr. Birathon
Kasemsri Na
Ayudhaya**

**Chief Content Strategic
Investment & Partnership
Officer**
Charoen Pokphan Group
Company Limited and True
Visions Group Company Limited



**Dr. Chawapol
Jariyawiroj**

President
Huawei Technologies
(Thailand)



**Ms. Maneerut
Anulomsombut**

Chief Executive Officer
Sea (Thailand)



**Mr. Manoon
Sunkunakorn**

HR Advisor
CENTRAL Group



**Ms. Pratana
Mongkolkul**

Chairman
Boutique Consulting Group
Limited



**Assoc. Prof.
Dr. Sakarindr
Bhumiratana**

Advisor
King Mongkut's University
of Technology Thonburi



**Ms. Suphajee
Suthumpun**

Group Chief Executive Officer
Dusit Thani Public Company
Limited

Chairman of Community Engagement



**Mr. Visit
Tantisuntorn**

Executive Director

Lanna Resources Public Company
Limited



**Ms. Piyaporn
Phanachet**

Chief Executive Officer
TCM Corporation Public
Company Limited

**Chairman of Corporate
Performance Management Group**




**Mr. Buntoon
Porapukhum**

Executive Vice President
A.I. Technology Company Limited

**Chairman of Operation Excellence
Management Group**

Chairman of Management Groups



Mrs. Sochipun Vajropala

Chief Executive Officer
Data One Asia (Thailand)
Company Limited

Chairman of Digital Technology
Management Group



Asst. Prof. Ake Pattaratanakun, Ph.D. (Cantab)

Head of Marketing Department
Chulalongkorn University Business School
Chairman of Executive Committee
Thailand Post


Chairman of Marketing Management
Group



Mr. Preecha Thanasukarn

Chief Integration Officer
Lotus's Asia-Pacific except China CP
Group

Chairman of People Development
Group



Dr. Tunyawat Kasemsuwan

Director Global Innovation
Thai Union Group Public Company
Limited

Chairman of
Technology Innovation Management Group





**2022 :
A Year In Review**

02

Driving National Competitiveness

Living by Our Mission & Values

The Thailand Competitiveness Conference comes part of the TMA's mission to help uplift national competitiveness and organizational capabilities. In other words, we live by our mission to "Prepare for Future Readiness"



Thailand Competitiveness Conference 2022

Does Thailand "Fit For the Future"?

This was a crucial question discussed at the Thailand Competitiveness Conference 2022, an annual event hosted by TMA that thought leaders from the Kingdom and internationally come to share their insights about competitiveness of the nations and ways to move forward. Participants at this year's conference, expressed their concerns over a slip of Thailand's competitiveness ranking that had fallen four notches to 33rd, out of 63 economies surveyed by the International Institute for Management Development (IMD). At the conference, TMA Chairman Nithi Patarachoke urged all involved parties to join force in advancing the nation's key capabilities especially in the areas of innovations, human resources development, public sector's reform, and the legal infrastructure. While the Keynote Speaker, Professor Kishore Mahbubani, Distinguished Fellow at the Asia Research Institute, National University of Singapore and former President of the United Nations Security Council, said the battle between the world's two superpowers-United States and China- would reshape the geopolitical landscape during the next 10-20 years period. The Southeast Asian nations (Asean), nonetheless, could potentially reap some benefits since both US and China could tend to offer some privileges as a way to lure Asean to their favors.

This year's agenda comprised two main parts: first, "Scanning the Horizon", a session to provide overview of the changing competitiveness landscape- at the local, regional, and global



levels, and "Addressing the Key Challenges", a forum to discuss challenges of Thailand in four key areas, namely, Building Innovation Capability, Enhancing Public Sector Resiliency, Talent Management for the Future, and Effective Legal Environment.

Meanwhile, realizing the fact that competitiveness of a nation hinges on many aspects, TMA has actively been promoting awareness and knowledge of the key stakeholders on the critical components of competitiveness including through organizing many other conferences and activities, especially on the four key aspects:

COMPETITIVENESS RANKING 2022



1. Education

Considering the fact that education remained one of the weakest links in Thailand's competitiveness scoreboards, TMA had joined forces with the Office of the Education Council (ONEC) to organize the **Executive Forum on Competitiveness** under the theme "**Shaping Future Education.**" The objectives included to disseminate results from IMD's education ranking and to make a better understanding with regard to the directions and guidelines for reshaping the future of Thai education that holds key to the readiness of Thai workforce in the future.



2. Talent

As human capital is another key driver to national competitiveness, **Executive Forum on Competitiveness** under the theme "**Building Future Ready Pool of Talent**" was also held. Among the objectives were to disseminating information and make understanding about the results from the IMD's Talent ranking, to encourage concerned agencies and organizations to prepare and develop a competent and sufficient talent pool for the future. Due to rapid changes in technologies and business environment, it is not only the new workforce that the country must develop, the existing pool of workforce is also needed to be upskilled and reskilled to prepare them for the future.



3. The Public Sector

Another **Executive Forum on Competitiveness** was held in collaboration with the Office of the Public Sector Development Commission (OPDC), under the theme "**Government of the Future**" with the objective to listen and exchange viewpoints on the public sector's roles in building supportive environment to enhance national competitiveness. Government Efficiency is one of the four key pillars of the IMD's competitiveness assessment, besides Economic Performance, Business Efficiency, and Infrastructure.



4. Digital

To drive and enhance **Thailand's Digital Competitiveness**, TMA had conducted three key activities/projects in 2022, as follows:

1. The Executive Forum on Digital Competitiveness Hosted under the theme, "**Excelling Digital Competitiveness: What Matters the Most?**", the forum was organized to create a better understanding on the status of Thailand in IMD's World Digital Competitiveness Ranking 2022 as well as to listen and exchange opinions on the ways to upgrade the nation's digital competencies.
2. For the third year TMA had joined force with the BostonConsulting Group to assess digital transformation progress in Thai business sectors through applying the BCG's **Digital Acceleration Index (DAI)**, and to encourage firms to promote their digital competencies. As part of the drive, the Digital Transformation Forum 2022 was held under the theme "**The Future of Digital Ecosystem: The Real Journey.**"
3. TMA has collaborated with the Digital Economy Promotion Agency (depa) to launch the first-ever program in Thailand on digital transformation or board directors. Aply named, "The Cullinan: The Making of the Digital Board," the program aims to equip the board directors with knowledge and understanding to enable them to perform an effective oversight role, and make informed decision making in the disruptive world. Many thought leaders, global and local alike, including Professor Stephane Garelli, Founder of the IMD World Competitiveness Center, Professor Michael Wade, Director of IMD's Global Center for Digital Business Transformation, Dr. Pichet Durongkaveroj, former Minister of Digital Economy and Society, and Mr. Teeranun Srihong, the Digital Economy Promotion Agency's Chairman, were present at this very distinguished program.



Driving Technology and Innovation

Since technology and innovation are among the key foundations of competitiveness.



TMA, therefore, has striven to promote and encourage more adoptions of technology and innovation as cores of business conducts in Thai organizations. In 2022, the association had initiated several programs to foster the building of technology and innovation ecosystem, including the commercialization of research works under the concept **"TECHNO SERIES."** With an aim to "turning cutting-edge technology into business", the **"TECHNO SERIES"** included various activities such as **"TechInno Forum"**, **"TechInno Mart"**, and **"TechInnovation Trips"** in Chaing Mai & Chonburi, Thailand, and Barcelona, Spain.

Furthermore, TMA had signed a memorandum of understanding with seven food innovation clusters in Europe and four in Asia to join in the **"Global Foodture Program"**. Designed to propel the sustainable transition of the food system worldwide through collaboration and innovation, the "Global Foodture" will aid Thai SMEs in the transition as well as in term of business and innovation matching.



Supporting the Sustainable Business

Sustainability is one of the biggest mega trends of the century that corporates cannot avoid to care about people and planet and remain relevant and competitive.



To amplify this trend, TMA has actively been promoted sustainable business practices and organize the annual Sustainability Forum. In 2022, the **Sustainability Forum** was held under the theme **“The People and the Planet”** and which Diversity, Equity and Inclusion (DEI) concept was raised as an important ingredient for organizations' success. Organizations that can leverage DEI to their advantages can become more competitive and achieve sustainability. Doing good for people and the planet will benefit not only an organization's brand image, but also assisting them to potentially achieve lower cost, enhancing efficiency and productivity, reducing energy usage, and wastes, etc.

In conjunction to the Forum and upon realizing the fact that consumers are a key stakeholder that can help businesses vaccelerating their drive toward sustainability, TMA had organized a workshop titled **“How can we move consumers towards sustainable behavior.”** Conducted by Ghost which is a Finnish team of experts on Moonshot Thinking and Community Building, the workshop had come up with interesting discussion and findings that reflected well the meaning of becoming a part of sustainable community at TMA.

Developing the People and Organization

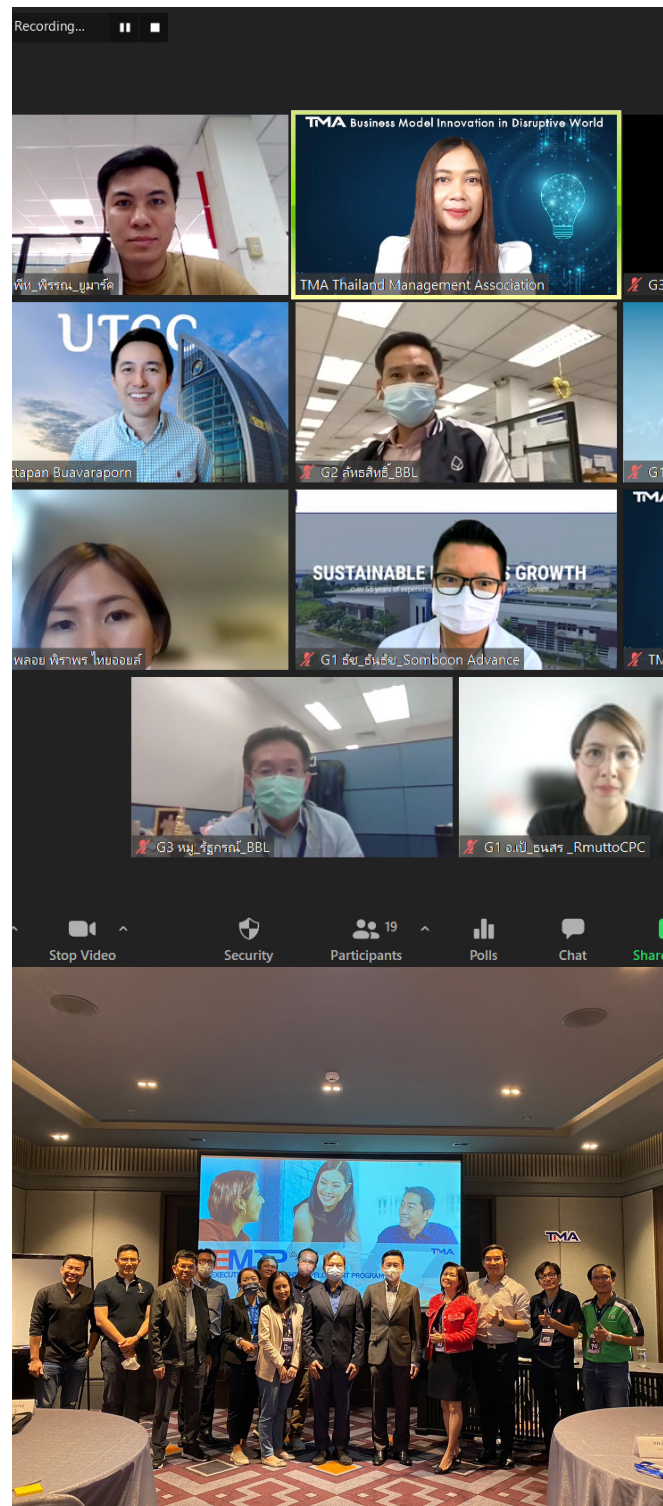
Upgrading the management capabilities has been one of the TMA's core objectives since its establishment.

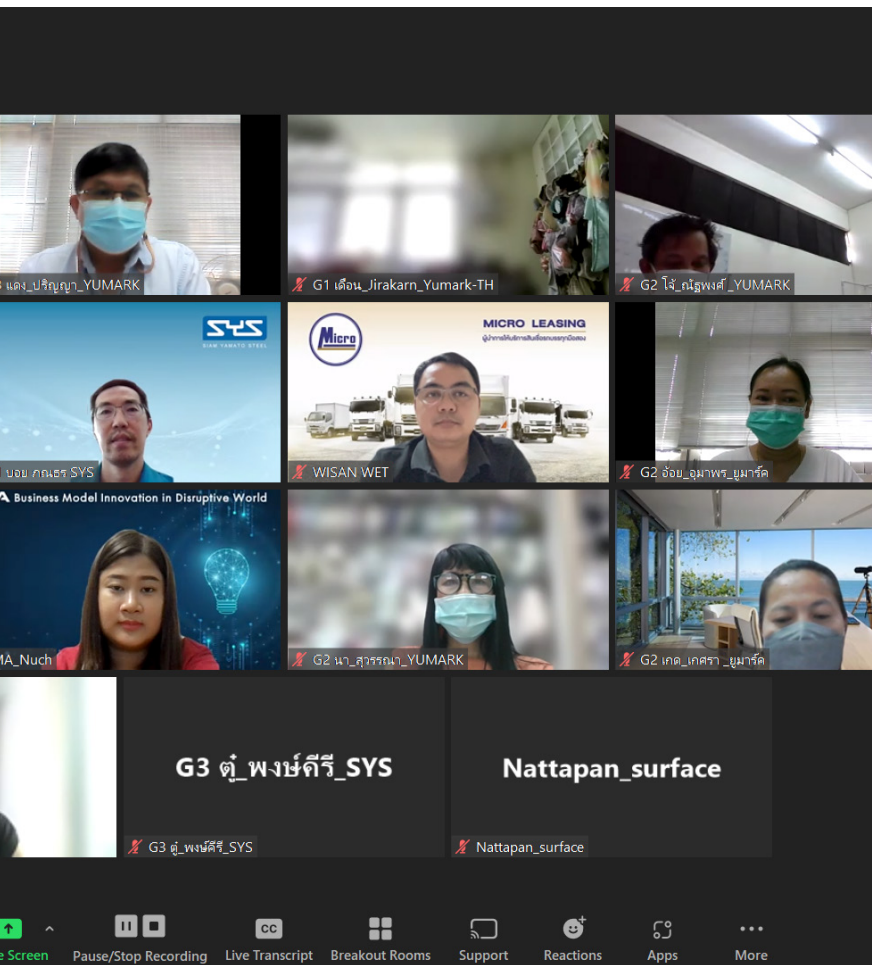


Due to Covid-19, virtual and remote learning had continued to be the popular method for leadership development which included online courses, webinars and virtual coaching sessions in 2022. Other trends with regarding to management development which we had observed included:

The New Way of Work: Hybrid and remote works had continued to prevail. There was also a growing trend toward short-term hiring, project-based, and freelance jobs. Some organizations had deployed more technologies in their work processes and employees felt less confidence about their future.

Agility & Digital Mindset: Agility had gained an increased attention from organizations which perceived it as a key capability that they need to develop, while digital mindset had continued to be among the popular agenda as firms rolling out their digital transformation journeys.





Soft Skills Still Matter: There had been a growing focus on developing soft skills, such as communication, empathy, and emotional intelligence for leaders. These skills were considered as even more essential in times of remote working since leaders were keen to keep their effective engagement and relationships with their staff and customers.



Personalization: Leadership development had become more personalized with a focus on individualized development plans that taking into account strengths, weakness and career goals of the executive learners.

Coaching & Mentoring: Coaching and mentoring had increasingly been integrated into executive development programs.

Data & Analytics: As firms look for more bangs from their bucks, there was a growing trend in using data and analytics tools to measure effectiveness of leadership programs.

THAILAND MANAGEMENT DAY 2



Moving towards the Future

Thailand Management Day: “Fit for Future”

As the world dramatically changes following the COVID-19 pandemic, it has become a wake-up call for organizations which have to revise the way they work, engage with their consumers, employees, and the society. To assist Thai organizations in preparing for the post-Covid future, TMA held the Thailand Management Day 2022 under the theme “Fit for Future.” Leaders from public and private sectors were invited to share their experiences and insights in managing their organizations and driving them towards the future in the post-Covid era.

Among the topics discussed included strategic planning to cope with a rapidly changing marketplace, an increasing adoption of digital technologies and innovations which have prompted organizations to develop, upskill and reskill their workforces to be able to maximize benefits from the technologies, and a new marketing approach to reach the ever-changing

consumers and lifestyles. No organizations can stay idle in this era of changes. They have to keep learning, adjusting, developing their workforces, and utilizing digital technology for analyzing data and turning it into useful business intelligence, if they want to step into the future in a sustainable way.



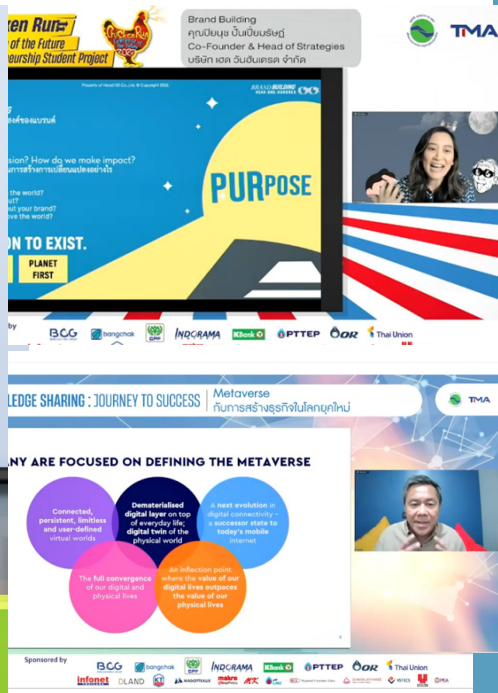
Charting the Future 2022

In our move toward the future, the first crucial thing to do is to have an ability to envision the possibilities for which we can prepare, adapt, and grasp the opportunities from each scenario.



Therefore, TMA has initiated the "Charting the Future" course since 2021 through a collaboration with the two world-renowned institutes from Europe and the US.

The Charting the Future 2022 program had regained a momentum from the previous year, attracting executives from many leading organizations such as Bangchak, BCPG, Big C Supercenter, SCG, etc. This year's course welcomed the futurists team from the US-based Institute for the Future (IFF) who flew in to lead the Foresight Methodology workshop for the first time. The Futur/io from Germany, meanwhile, is famous for its "Moonshot Thinking Masterclass" designed to help executives to transform its mindset and think bold like a futurist with the strategic capabilities of a business person.



Nurturing the FUTURE GENERATION

The Yuthasar Na Nagara Foundation for Thailand Management Association, run by TMA, has pursued its mission to prepare and develop a new generation of leaders who are well equipped with skills, knowledge, and experience in managing business, and getting ready for any new challenge.

But it is not only business competencies that matter, the Foundation are well aware that ethic is also an important issue that should not be separated from business conduct. Therefore, they are determined to develop the new generation who hold good values, follow the good governance practices and are socially and environmentally responsible.

To nurture the “good and competent” new generation, the Foundation has initiated many activities and projects to offer knowledge and experiences in business management to students, instructors and personnel in the educational institutes such as through organizing business simulations, providing internships, workshops and study tours at leading enterprises. Among the activities held in 2022 included:

The CHICKEN RUN : Enterprise of the Future

This activity is designed to help providing knowledge and experience for becoming a new-age entrepreneur for college students through academic content and business plan trials. Scholarships were also granted to teams that passed the selection criteria.

Knowledge Sharing: Journey to Success

This monthly online seminar is held for providing knowledge and understanding in management, new-age business concept, as well as inspiration for doing socially responsible businesses.

Project-based Management Trainee

This internship program is offered to college students who will get the chance to try their hands on real works at TMA and the Yuthasar Na Nagara Foundation.



Recognizing Management Excellence

To recognize organizations that have outstanding achievement in various managerial areas, TMA has initiated a number of prestigious awards that are celebrated at the national level including the Thailand Corporate Excellence Awards, the SMEs Excellence Awards, and the Thailand Digital Excellence Awards. Prime Minister General Prayut Chan-o-cha was the guest of honor presiding over the awards ceremony in November 2022.

Thailand Corporate Excellence Awards 2022

2022 marked the 20th anniversary of this prestigious award. Recipients of the HRH Princess Maha Chakri Sirindhorn's trophies in each category comprised:

- Financial Management Excellence Award : **Kasikornbank Public Company Limited**
- Human Resource Management Excellence Award : **SCG**
- Innovation Excellence Award : **Huawei Technologies (Thailand) Company Limited**
- Leadership Excellence Award : **SCG**
- Marketing Excellence Award : **Advanced Info Service Public Company Limited**
- Product / Service Excellence Award : **Krungthai Bank Public Company Limited**
- Sustainable Development Excellence Award : **Bangchak Corporation Public Company Limited**
- Corporate Improvement Excellence : **Advanced Info Service Public Company Limited**
- Corporate Management Excellence : **SCB 10X Company Limited**

SMEs Excellence Awards 2022

The judging committee had continued to exert a high standard in selecting the winners of this prestigious SME Excellence Awards. Apart from nominations from commercial banks, large organizations were invited to also nominate their smaller trading partners or business alliances to the contest. Winners of the HRH Princess Maha Chakri Sirindhorn's trophies this year comprised:

- Manufacturing Category: **K-Fresh Co.,Ltd.** (nominated by **TMB Thanachart Bank**)
- Service Category: **AT Genes Co.,Ltd** (nominated by **Bangkok Bank Public Company Limited**)

Thailand Digital Excellence Awards 2022

Thailand Digital Excellence Awards are bestowed to organizations which have demonstrated their digital transformation capabilities as appraised by the Boston Consulting Group's Digital Acceleration Index (DAI). Every organization which has joined in the assessment received an individual report to learn their digital maturity status as benchmarked with their national, regional, and global peer groups. Winners of this year's awards in each of the five categories are as follows:

- Company of the Future : **SCG Cement-Building Materials Co., Ltd.**
- Data & AI Leadership : **Unilever Thai Trading Limited**
- Digital Disruption : **Pomelo Fashion Co., Ltd.**
- Digital Enablement : **RealSmart Co., Ltd.**
- ESG Revolution : **Central Restaurants Group Co., Ltd.**

Fast - Track to Excellence 2022

To share best practices from these excellence organizations and to amplify impacts to the wider business communities, the "Fast-



Track to Excellence" program has been launched.

The Fast-Track to Excellence 2022 event included the "Excellence Insights Talk" which the chairperson of TMA Excellence Platform project introduced the key points and criteria of each award, and executives from the previous winning organizations shared their experiences and insights in managing and developing their organizations to achieve a higher level of competitiveness. There was also the "Excellence Award Winners' Clinic" to provide consultancy to each organization that would like to learn from the winning companies. In addition, the Excellence Community Network was organized to knit the relationships and promoting activities among organizations that had participated in the three awards programs, paving a way for the building of TMA's Excellence Community.



Engaging the Community

TMA is here to serve our members as a “thought partner” to support their effective preparation and development to cope with any change and challenges in the future. To this end, we have initiated many activities including the following ones:

TMA Trend Talk

This highly successful event had drawn participants from more than 250 organizations and consistently received a high satisfaction score from the attendees. Designed to promote “Life-Long Learning” and the “Community of Purpose” this TMA Trend Talk bodes well to the association’s mission to uplift the potential of Thai organizations’ workforces which will help enhance competitiveness of the nation.

TMA Trend Talk was held six times throughout 2022 on the following topics: **Are You Ready After Covid?, How to Adapt “PDPA”, Not to Be Fined?, Unlock the Power of Digital Transformation, Frontiers of Innovation, Better We Better World, and Matching Your Survival.** Among the organizations that had sent their executives to share their valuable insights at events included Virgin Active Thailand, Digital Government Development Agency, Microsoft, SCG Cement-Building Materials, NR Instant Produce (NRF), RS Connect, Dell Technologies, Ancor (Thailand), LINE, etc.

TMA Golf Challenge 2022

To commemorate TMA’s 58th anniversary, the TMA Golf Challenge was held at the Muang Kaew Golf Course. This event also marked the first “reunion” of high-level executives from member organizations and TMA’s Board members since the outbreak of the Covid-19 pandemic.

TMA U R VIP Campaign

To assist our member organizations that were roaring back from the pandemic crisis, TMA had initiated the “TMA U R VIP” campaign to help members retain their membership privileges including the networking and business matching opportunities, access to our unique and valuable resources such as the World Competitiveness reports, researches, workshops, tools, to name a few. To express our sincere gratitude, we offered campaign fees of Bht. 5,000 to members of all sizes as well as special gift voucher worth Bht. 10,000 to every member who extended their membership during the year (July 2022 – December 2023).



FINANCIAL STATEMENT

03



THAILAND MANAGEMENT ASSOCIATION

Report of Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT
To the Committees and members of
Thailand Management Association

Report on the Audit of the Financial Statements



Opinion

I have audited the financial statements of Thailand Management Association (the Association), which comprise the statement of financial position as at December 31, 2022, the statement of income and expenditure and statement of changes in cumulative fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2022, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.



03



Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Naline Chanwutitum

*Certified Public Accountant Registration No. 5507
Bangkok
April 27, 2023*

THAILAND MANAGEMENT ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	Note	In Baht	
		2022	2021
ASSETS			
Current Assets			
Cash and cash equivalents	4	1,036,819.52	4,452,672.78
Temporary investments		8,000.00	8,000.00
Trade and other receivables	5	29,482,140.82	24,389,855.16
Office supplies		140,866.00	126,376.10
Total Current Assets		<u>30,667,826.34</u>	<u>28,976,904.04</u>
Non-Current Assets			
Deposit with commitment obligation		225,946.18	225,946.18
Long-term investment in debenture	6	4,500,000.00	4,500,000.00
Plant and equipment	7	22,001,836.08	24,775,182.70
Other non-current assets		954,725.70	954,725.70
Total Non-Current Assets		<u>27,682,507.96</u>	<u>30,455,854.58</u>
Total Assets		<u>58,350,334.30</u>	<u>59,432,758.62</u>

THAILAND MANAGEMENT ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	Note	In Baht	
		2022	2021
LIABILITIES AND CUMULATIVE FUND			
Current Liabilities			
Trade accounts and other payables	8	7,180,127.06	7,327,134.44
Income tax payable		3,624,729.60	1,947,726.06
Other current liabilities		2,649,547.33	2,594,907.61
Total Current Liabilities		<u>13,454,403.99</u>	<u>11,869,768.11</u>
Non-Current Liabilities			
Employee benefits obligations	9	8,908,046.81	11,909,198.00
Total Non-Current Liabilities		8,908,046.81	11,909,198.00
Total Liabilities		<u>22,362,450.80</u>	<u>23,778,966.11</u>
Cumulative Fund			
Surplus of income over expenses-beginning		35,653,792.51	38,996,018.02
Surplus of income under expenses for the year		334,090.99	(3,342,225.51)
Total Cumulative Funds		<u>35,987,883.51</u>	<u>35,653,792.51</u>
Total Liabilities and Cumulative Fund		<u>58,350,334.30</u>	<u>59,432,758.62</u>

THAILAND MANAGEMENT ASSOCIATION

STATEMENTS OF INCOME AND EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	In Baht		
	Note	2022	2021
Incomes			
Revenue from rendering services		76,901,625.72	66,165,753.24
Reversal of employee benefit expense	9	3,001,151.19	
Other incomes		1,077,680.58	130,982.25
Total Incomes		<u>80,980,457.49</u>	<u>66,296,735.49</u>
Expenses			
Costs of services		61,754,090.10	50,911,777.08
Administrative expenses	10	17,330,140.78	17,407,625.56
Income tax expense	11	1,562,135.62	1,319,558.36
Total expenses		<u>80,646,366.50</u>	<u>69,638,961.00</u>
Surplus of income over (under) expenses		<u>334,090.99</u>	<u>(3,342,225.51)</u>

THAILAND MANAGEMENT ASSOCIATION STATEMENTS OF CHANGES IN CUMULATIVE FUND

FOR THE YEAR ENDED DECEMBER 31, 2022

	In Baht	
	Surplus of income over expenditure	Total Cumulative Fund
Balance as at Januray 1, 2021	38,996,018.02	38,996,018.02
Surplus of income under expenses for the year	(3,342,225.51)	(3,342,225.51)
Balance at December 31, 2021	35,653,792.51	35,653,792.51
Surplus of income over expenses for the year	334,090.99	334,090.99
Balance at December 31, 2022	<u>35,987,883.50</u>	<u>35,987,883.50</u>



THAILAND MANAGEMENT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

1. General information

1.1 Association information

Thailand Management Association (TMA) was registered as an association in Thailand, with registration number of "jor 820", on 28th July, 1964.

Overall objective:

To support the development, both in theory and in practice, of sound management skills in the fields of industry, commerce, agriculture, cooperation, and public utility in Thailand – all of which are critical factors in prosperity of the economy and the people of Thailand, as well as in broadening human, financial and natural resources sustainability.

Specific objectives:

- To increase overall skills, education, and competencies of managers and personnel involved in the development of an organization
- To act as a networking center for members to share information, skills and viewpoints in management
- To assist members in providing best management practices to stimulate growth in members' organizations
- To support and maintain good corporate governance in organizations
- To positively broaden the notion and acceptance of business management as a good and well-regarded career
- To provide opportunities to exchange input and recommendations between management professionals and those with career interest; as well as to work together with other business industries and academic institutions in sharing / exchanging news and information on education requirement for present and future business management

- To work together with other associations with similar objectives in expanding business management courses, as well as increasing enrollments
- To network with international associations in reciprocating news, information, and resources in order to continuously be updated with latest trend and know-how
- To release PR news, and information on business management via newsletters and other documents
- To support education, survey and research on business development in order to be more innovative and to enhance required skills
- To operate on new strategies and other areas to achieve the objectives

TMA will not support any kind of movements / activities by using the Association's fund, or attempt to force / ask members or anyone to oblige by the Association's terms and conditions, should that objective implicate the Association to be a labor union or an employer association.

The Association is not associated with politics, under any circumstances.

TMA's office address is 276 Soi Ramkhamhaeng 39 (Thepleela1), Ramkhamhaeng Road, Phubpla, Wangthonglang, Bangkok.

1.2 The COVID-19 Pandemic

The COVID-19 pandemic has resulted in an economic slowdown and adversely impacted most businesses and industries. This situation significantly affects TMA's business. These are significantly impacting the financial position, operating results, and cash flows. The management is continuously taking corrective actions to address this situation in order to lessen the impact on TMA's assets and operations.

2. Basis for preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) Promulgated by the Thailand Federation of Accounting Professions (TFAC).

The financial statements are prepared and presented in Thai Baht. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which estimates are revised and in any future periods affected.

An English version of the Company financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



3. Significant accounting policies

3.1 Revenue and expense recognition

- Annual member fee is recognized by portion of the member period.
- Services incomes are recognized on an accrual basis.
- Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.
- Costs and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions. Restricted cash in banks are presented under "non-current assets".

3.3 Trade accounts receivable

Trade accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.4 Long-term investment

Long-term investment in debenture which have intension to hold until expire date are stated at cost less allowance for diminishing value (if any)

3.5 Plant and equipment

Building and equipment are stated at cost less accumulated depreciation and losses on decline in value (if any).

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of building and equipment. The estimated useful lives are as follows:

Building	20	years
Air condition system	10	years
Office furniture - long term	10	years
Office equipment- long term	10	years
Office improvement	5	years
Office equipment	3-5	years

3.6 Supplies

Supplies are recorded at cost (weighted average method) or net realizable value.

3.7 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred. Benefits of Post-employment

Defined contribution plans

The Association and their employees have jointly established a provident fund. The fund is monthly contributed to by the employees and the Company. The fund's assets are held in a separate trust fund and the Association's contributions are recognized as expenses when incurred.

Defined benefit plans

The Association has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Association treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is considered from working period and expected benefit of employee which they will receive when they had retired together with retirement term and other related factor. This obligation is determined based on the best estimation technique.

3.8 Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

3.9 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

4. Cash and cash equivalents

	In Baht	
	2022	2021
Cash on hand	22,981.99	29,385.54
Cash in banks – current account	37,119.00	37,119.00
Cash in banks – saving account	976,718.53	4,386,168.24
Total	<u>1,036,819.52</u>	<u>4,452,672.78</u>

5. Trade and other receivable

	In Baht	
	2022	2021
Trade receivable	27,440,000.00	23,242,499.94
Other receivable		
• Prepaid expenses	1,683,608.94	929,286.60
• Others	358,531.88	218,068.62
Total	<u>29,672,685.55</u>	<u>24,389,855.16</u>

Account receivable analyzed by aging are as follows:

	In Baht	
	2022	2021
Within 30 days	17,440,000.00	6,871,989.94
30 – 60 days	-	855,510.00
OVER 60 DAYS	10,000,000.00	16,444,286.60
Total	<u>27,440,000.00</u>	<u>24,171,786.54</u>

6. Long-term investment

	In Baht		
	Interest rate	2022	2021
<i>Investment in debenture</i>	3.00%		
Due more than one year		4,500,000.00	4,500,000.00
Total		<u>4,500,000.00</u>	<u>4,500,000.00</u>

7. Plant and equipment

	In Baht			2022
	2021	Increase	Decrease	
<i>At Cost</i>				
Land improvement	6,514,833.90	-	-	6,514,833.90
Building and improvement	58,815,536.30	-	-	58,815,536.30
Air condition system	4,773,897.19	-	-	4,773,897.19
Office furniture and equipment	5,877,340.10	-	-	5,877,340.10
Long term office furniture and equipment	<u>7,575,079.18</u>	<u>36,168.23</u>	-	<u>7,575,079.18</u>
Total cost	<u>83,636,331.53</u>	36,168.23	-	<u>83,556,686.67</u>
<i>Accumulated Depreciation</i>				
Land improvement	6,514,829.90	-	-	6,514,829.90
Building and improvement	40,359,553.76	1,390,764.46	-	41,750,318.22
Air condition system	2,847,986.92	518,877.72	-	3,366,864.64
Office furniture and equipment	5,427,230.87	300,336.30	-	5,727,567.17
Long term office furniture and equipment	<u>3,711,547.38</u>	<u>599,536.37</u>	-	<u>4,311,083.75</u>
Total accumulated depreciation	56,003,430.56	2,809,514.85	-	61,670,663.68
<i>Net</i>	<u>24,775,182.70</u>			<u>22,001,836.08</u>

Depreciation (included in statement of income and expense)

For the year ended December 31, 2021

2,857,718.27

For the year ended December 31, 2022

2,809,514.85

8. Trade and other payable

	In Baht	
	2022	2021
Account payables	2,539,489.75	408,958.36
Post dated cheque	<u>4,640,637.31</u>	<u>6,918,176.08</u>
Total	<u>7,180,127.06</u>	<u>7,327,134.44</u>

9. Employee benefit obligations

	In Baht	
	2022	2021
Provision for Employee Benefit - beginning	11,909,198.00	9,995,331.00
Increase (Decrease)	<u>(3,001,151.19)</u>	<u>1,913,867.00</u>
Provision for Employee Benefit - ending	<u>8,908,046.81</u>	<u>11,909,198.00</u>

In 2022, TMA recorded reversal of employee benefit expense incurred from the decrease of provision for employee benefit amounting to Baht 3.00 million, presented under revenue in the statement of income and expenditure for the year ended December 31, 2023.

10. Administrative expenses

	IN BAHT	
	2022	2021
Employee expenses	9,826,401.77	8,278,257.61
Provision for employee benefit	-	1,913,867.00
OFFICE EXPENSES	<u>7,503,739.01</u>	<u>7,215,500.95</u>
Total	<u>17,330,140.78</u>	<u>17,407,625.56</u>

11. Income tax

Income tax of the association is calculated by income before deducted to expenses, except for member fee and benefit from donation. Tax rate are as follows:

1. Interest incomes	10	percent
2. Others income	2	percent

12. Approval of financial statements

The financial statements were approved by the management of the Association on April 27, 2023.



YUTHASAR NA NAGARA FOUNDATION

For Thailand Management Association notes to financial statements

*For the year ended
December 31, 2022*

INDEPENDENT AUDITOR'S REPORT

To the Committees of Yuthasar Na Nagara Foundation for
Thailand Management Association

Report on the Audit of the Financial Statements



Opinion

We have audited the financial statements of Yuthasar Na Nagara Foundation for Thailand Management Association (the Foundation), which comprise the statement of financial position as at December 31, 2022 and the statement of income and expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2022, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.





Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Naline Chanwutitum

*Certified Public Accountant Registration No. 5507
Bangkok
February 20, 2023*

YUTHASAR NA NAGARA FOUNDATION FOR THAILAND MANAGEMENT ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	Note	In Baht	
		2022	2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,944,352.21	2,996,611.42
Short-term investments	5	761,201.96	761,201.96
Other current assets		<u>4,646.62</u>	<u>14,487.99</u>
Total Current assets		<u>3,710,200.79</u>	<u>3,772,301.37</u>
Non-Current Assets			
Long-term investments	6	1,212,626.85	1,193,530.36
Total Non-Current Assets		<u>1,212,626.85</u>	<u>1,193,530.36</u>
Total Assets		<u>4,922,827.64</u>	<u>4,965,831.73</u>

YUTHASAR NA NAGARA FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	In Baht		
	Note	2022	2021
LIABILITIES AND CUMULATIVE FUND			
Current Liabilities			
Other Account payables		7,120.56	-
Total Current Liabilities		7,120.56	-
Total Liabilities		<u>7,120.56</u>	<u>-</u>
Cumulative Funds			
Registered initial fund		1,100,000.00	1,100,000.00
Surplus of income over expense		3,815,707.08	3,865,831.73
Total Cumulative Funds		<u>4,915,707.08</u>	<u>4,965,831.73</u>
Total Liabilities and Cumulative Fund		<u>4,922,827.64</u>	<u>4,965,831.73</u>

YUTHASAR NA NAGARA FOUNDATION

STATEMENT OF INCOME AND EXPENSE

FOR THE YEAR ENDED DECEMBER 31, 2022

	In Baht		
	Note	2022	2021
Revenues			
Donation income		837,910.00	-
Interest income		14,998.61	10,450.84
Total Revenues		<u>852,908.61</u>	<u>10,450.84</u>
Expenditures			
Educate grant		145,000.00	-
Expenses of scholarship program		<u>753,013.26</u>	<u>21,593.17</u>
Operating expenses		5,020.00	4,579.78
Total Expenditure		<u>903,033.26</u>	<u>26,172.95</u>
Surplus of income over(under) expenditure for the year		<u>(50,124.65)</u>	<u>(15,722.11)</u>
Surplus of income over expenditure, beginning of the year		<u>3,865,831.73</u>	<u>3,881,553.84</u>
Surplus of income over expenditure, end of the year		<u>3,815,707.08</u>	<u>3,865,831.73</u>



YUTHASAR NA NAGARA FOUNDATION

FOR THAILAND MANAGEMENT ASSOCIATION NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2022

1. General information

Yuthasar Na Nagara Foundation for Thailand Management Association (Foundation) has been registered in Thailand with registration number 1519. The objective of the Foundation is to support education, research and management analysis and coordination with other charity for public benefit.

The Foundation office is located at 276 Soi Ramkhamhaeng 39 (Theplela 1), Ramkhamhaeng Road, Kwaneng Plubpla, Wangthonglang District, Bangkok.

Yuthasar Na Nagara Foundation has been approved by Revenue Department to be Charity Publicly organization number 746 as letter number GORKOR 0702 GORMOR/1590 dated on August 17, 2011.

2. Basis of preparation of financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) promulgated by the Federation of Accounting Professions (FAP). The financial statements are prepared and presented in Thai Baht. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which estimates are revised and in any future periods affected.

An English version of the Company financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. Significant accounting policies

3.1 Revenue and expense recognition

Revenues and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Restricted cash in banks are presented under "non-current assets".

3.3 Investment

Deposit with financial institutions with an original maturity more than three months but not over 1 year was classified as short-term investment.

Deposit with financial institutions with an original maturity more than one year was reclassified as long-term investment.

4. Short-term investments

	In Baht	
	2022	2021
Current deposits at bank	595.00	595.00
Saving deposits at bank	2,943,757.21	2,996,016.42
Total	<u>2,944,352.21</u>	<u>2,996,611.42</u>

5. Short-term investments

	Term	Interest rate	In Baht	
			2022	2021
Fixed deposit	6 Months	0.60%	761,201.96	761,201.96
			<u>761,201.96</u>	<u>761,201.96</u>

6. Long-term investments

	Term	Interest rate	In Baht	
			2022	2021
Fixed deposit	24 Months	0.60%	1,212,626.85	1,193,530.36
			<u>1,212,626.85</u>	<u>1,193,530.36</u>

7. Approval of financial statements

This financial statements has been approved by the Executive Committee on February 27, 2023

TMA



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www.tma.or.th



02-319-7677, 02-718-5601