



ANNUAL REPORT 2016

TMA



ปวงข้าพระพุทธเจ้า ขอน้อมเกล้าน้อมกระหม่อม
รำลึกในพระกรุณาธิคุณหาที่สุดมิได้
ด้วยเกล้าด้วยกระหม่อม ขอเดชะ
ข้าพระพุทธเจ้า คณะกรรมการ ผู้บริหาร พนักงาน
สมาคมการจัดการธุรกิจแห่งประเทศไทย

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Message from the Chairman

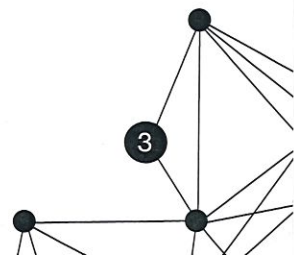


Mr. Visit Tantisunthorn

TMA joined the whole Kingdom in mourning the passing of His Majesty King Bhumibol Adulyadej on October 13, 2016. For seven decades, His Majesty had ruled the country with righteousness and virtue as stated upon his ascension to the throne. His devotion to human development was an inspiration to us all. His Majesty's efforts and compassion will always be remembered and we must learn to follow in his paths and carry on the royal legacies.

In the recent years, business transformation is one of the most popular terms in management. The outburst in attention comes from the opportunities and threats created by today's powerful digital technologies. The possibilities for new products, services and business models are thus unlimited. In 2016, we decided to add a phrase "through modern platforms" to our Mission to ensure that TMA would look to disrupt our activities towards 2020 to better serve our objective to enhance business' capability building.

Throughout 2016, we put more focus on capturing value from our own assets, ie, membership database, our own content from TMA activities and especially from Thailand Competitiveness Enhancement program. With regard to the agenda of national competitiveness, TMA now has a permanent seat on the Competitiveness Performance Management Office together with the NESDB and the National Statistical Office of Thailand to co-ordinate competitiveness performance management process as well as to provide policy recommendation on competitiveness enhancement efforts. In the coming years, development programs will mostly aligned with the national agenda, thus making competitiveness capacity building more concrete.



TMA has continuously enhanced collaboration with worldclass leadership development institutes. We continued to improve our existing management development programs, as well as developing new programs such as Cultural Intelligence for Global Leaders with Nanyang Technological University and Certificate of Top Management with Duke Corporate Education. We never stops looking for new opportunities and collaboration with leading international partners, as we aim to enthusiastically develop new knowledge, experiences and activities for our members.

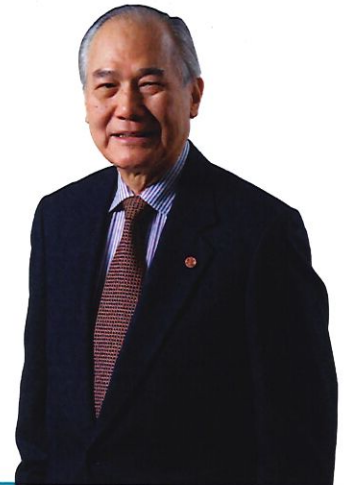
On a final note and on behalf of the Council and the Management of TMA, I am grateful for all members' kind support and contribution to TMA activities all year round. We sincerely look forward to bringing more and more world-class services to you in the years to come.



Mr. Visit Tantisunthorn
Chairman
Thailand Management Association

TMA Board of Trustees

Honorary Members of the Board



Mr. Anand Panyarachun

Former Prime Minister
Chairman of the Board of Directors,
Siam Commercial Bank Public Company Limited



Mr. Paron Israsena Na Ayudhaya

Chairman of the Board
Thaicom Public Company Limited



Mr. Amaret Sila-On

Former Minister of Commerce
Honorary Advisor,
S&P Syndicate Public Company Limited

TMA Board of Trustees

Chairman of the Board

Dr. Ajva Taulananda

Vice Chairman
True Corporation Public Company Limited



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Chairman of Executive Board
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Mr. Prasert Maekwatana
President
Plantheon Co., Ltd.



Assoc. Prof. Suthi Ekahitanonda
Deputy Director, Research & Training
Sasin Graduate Institute
of Business Administration



Mr. Tevin Vongvanich
President and Chief Executive Officer
PTT Public Company Limited



Mr. Yongyut Thavikulwat
Vice Chairman of Executive Board
Green Spot Co., Ltd.

TMA Council

Chairman



Mr. Visit Tantisunthorn
Chief Executive Officer
Power Pellet Co., Ltd.

Vice Chairman



Mr. Nithi Patarachoke
Vice President - Domestic Market
SCG Cement - Building Materials Co., Ltd.



Mr. Teeranun Srihong
Managing Director
Celar Consulting Co.,Ltd



Mr. Thammasak Jittimaporn
Chief Operating Officer
Wood Substitute Material
Business & New Business Group
Mitr Phol Sugar Corporation
Company Limited

TMA Council



Mr. Ariya Banomyong
Managing Director
Line Thailand



Mr. Aswin Techajareonvikul
President and Chief Executive Officer
Berli Jucker Public Company Limited



Dr. Don Bhasavanich
Chief Operating Officer
BEC - New Media



Mr. Krisda Monthienvichienchai
CEO & President
Mitr Phol Group



Mr. Manoon Sankunakorn
CEO Advisor
CENTRAL Group of Companies



Mr. Pakit lamopas
Advisor
MBK Group

Councilor



Ms. Parnsiree Amatayakul
Country General Manager
IBM Thailand Co., Ltd.



Ms. Pratana Mongkolkul
Chairman
Boutique Consulting Group



Dr. Sakarindr Bhumiratana
President
King Mongkut's University of Technology Thonburi



Mrs. Supattra Paopiamsap
Non-Executive Chair Woman
Unilever Thailand Group of Companies



Mrs. Suphajee Suthumpun
Group – CEO
Dusit Thani Public Company Limited



Mr. Thiraphong Chansiri
President and CEO
Thai Union Group
Public Company Limited

Councilor



Dr. Thosaporn Sirisumphand
Secretary-General
Office of the Public Sector
Development Commission



Mr. Vichai Bencharongkul
Managing Director
Benchachinda Holding Co., Ltd.



Mr. Wirat Uanarumit
Chief Operating Officer
Upstream Petroleum
and Gas Business Group
PTT Public Company Limited



Ms. Wanweera Rachdawong
Chief Executive Officer and Councilor
Thailand Management Association



Global Competency

Leadership Communication



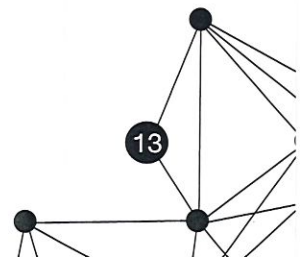
TMA in collaboration with Berkeley Executive Coaching Institute (Berkeley ECI) organized an executive program delivering intensive leadership communication skills over five days for executives seeking to become a better leader. This two-part program was designed to enhance individual leadership and communication skills so that leader can become inspirational, influential, and yet authentic. The highly interactive program provided participants the opportunity to work on having their communication skills.

The most important objective of the program was to learn how to engage in productive interpersonal exchanges and create influence over an audience. Workshops were conducted to utilize powerful, theatrical techniques to train participants in the art of communication. Moreover, participants were divided into small groups which accommodate immediate feedback as well as coaching from both the instructor and peers, and, at the same time, enable practical simulation.



After attending the program, participants should receive the following benefits; individual leadership skill, communication and coaching skills in order to become inspirational and authentic leaders, leadership presence to motivate and connect with the audience, better individual presentation style and storytelling and the ability including the use of voice, body, focus, spontaneity, energy, and overcoming inhibitions.

The program had been successfully organized 2 times in 2016 with over 95% satisfaction rates. The participants were from Thailand's leading organizations such as Tipco Asphalt, CPN, Siam Commercial Bank, Kasikorn Bank and Loxley.



Cultural Intelligence for Global Leaders

Developing the Capability to Lead Across Cultures



TMA in collaboration with The Center for Leadership and Cultural Intelligence (CLCI), the World's First Research Center for Cultural Intelligence at Nanyang Technological University, Singapore organized Cultural intelligence for Global Leaders: Developing the Capability to Lead Across Culture, an intensive 2-day certificate program which aimed at providing senior executives and business owners with the knowledge and ability to master Cultural Intelligence (CQ) and learn how CQ can provide a source of competitive advantage in the global economy.

Learning methodology included multimedia cases, group discussions, interactive activities and CQ level assessment. Throughout the CQ workshop, participants were exposed to interactive multimedia cases depicting real-life encounters between people from different cultures in a business setting designed to enhance Cultural Intelligence. The cases depicted realistic scenarios that participants were likely to encounter when working with people from other cultures.



After attending the program, participants should have better solving skills and innovation capability, adapt faster and better to the living condition of other cultures, experience less culture shock and become cultural intelligent leaders.



In September 2016, the program was successfully organized for the first time with participants from Thailand's leading organizations such as Mitr Phol, Kasikorn Bank, Bangkok Bank, Ajinomoto, PTT, CPN, Mama and Betagro. The satisfaction rate was 84.5%.



Becoming a Strategic Global Leader Program



TMA in collaboration with INSEAD, a world leading business school, conducted this 3-day intensive module which aimed at boosting CEOs, business owners and senior executives' ability to lead their organization and maximize their organization potential for global growth. The program was a part of TMA "Global Leadership Development Program" which extensively discussed how to create competitive advantage through globalization, how to formulate a coherent global strategy and how to build a globally-minded organization including the challenges of leading change and transformation. The program's learning methodology consisted of academic research, practical research best practices both inside and outside of Asia, executive sharing, lecture, case study, role play, simulation, experiential learning and group exercise.

After attending the program, the participants should be able to identify opportunity of business expansion regionally/globally, formulate strategic options for regional/global effectiveness, organize global organization which embraces cultural diversity and understand the key skills and competencies of global executive/leader and be able to build international leadership team.



The program was successfully organized for the first time in June 2016, with a high satisfaction rate of 92%. The participants were from Thailand's leading organizations such as Mitr Phol, Siam Piwat, Tipco Asphalt, Bangkok Bank, Kasikorn Bank and PTT Global Chemical.



TMA – Management Development Program



TMA-MDP strives to develop middle-level management to prepare for their future promotion to high-level management. The Program focuses on management capacity enhancement through comprehensive and up-to-date knowledge, both in terms of business strategies and enhancement of leadership, which will enable them to become competent executives who can lead organizations to goal achievement. It is also aimed at network building among the executives. Curriculum was systematically developed to be relevant with current situation, and to increase their needed and appropriate learning skills. Real experts were there to provide guidance. They also had a chance to get access to, share and exchange comprehensive ideas on Harvard Business case studies.

Last year, in order to prepare the executives for the digital age, TMA-MDP invited Khun Ariya Banomyong, Managing Director of LINE Thailand, to share his experiences and knowledge on the topic "Driving Digital Transformation".

TMA-MDP also organized a field trip to Japan under theme “Innovative Organization for Sustainability”. A group of executives had a chance to visit Product Research & Development Center of Fujitsu Ltd. to seek inspirations from new innovations and technologies for the development of new products.

They also visited Ajinomoto Co., Inc., the world’s oldest factory that has been operating for over 102 years, where the group of executives got to learn about the company’s development and business expansion, as well as its adaptation to create new and environmental-friendly innovations through times.

TMA-MDP has been held consecutively, the 23rd and 24th batches and over 500 executives have been trained under the Program.



TMA – Business Capability Enhancement Program



Last year, TMA-BCEP provided a chance for the executives to prepare for the digital age through a field trip under theme “Operational Excellence” at CPRAM Company Limited Lat Lum Kaeo Plant, Pathum Thani province. The Plant is equipped with modern manufacturing machinery and technology with world-class management system. The company was awarded “Deming Prize 2015” by the Japanese Union of Scientists and Engineers, the world’s first ready-to-eat food business and Thailand’s first food business that has received this award.

TMA-BCEP is a program for supervisory management level to upgrade, build on existing skills, and further enhance capacity, expertise and knowledge in all management aspects. It also helps to create networks among the executives. Program participants are benefited from direct experiences shared by coaches, and knowledge enhancement through business simulations (international copyrights) that would increase their analysis skills and understanding on interconnection between key organizational units.

In 2016, participating companies include:

- Banpu Public Company Limited
- THAI OIL PUBLIC COMPANY LIMITED
- UAC Global Public Company Limited
- Siam Furukawa Co., Ltd.
- General Electronic Commerce Services Co., Ltd
- JSR BST Elastomer Co.,Ltd.
- Others



Signature Events

Thailand Competitiveness Enhancement Program



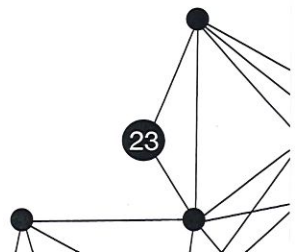
With Thailand moving forward to become “Thailand 4.0”, development of knowledge, technology and innovation in human resources, as well as efficient management, is an extremely important factor that will help orchestrate and complement mobilization of organizational operations. In 2016, TMA Center for Competitiveness strived to create awareness, and promote linkages and cooperation for national competitiveness enhancement through implementation of Thailand Competitiveness Enhancement Program 2016 under the theme “Orchestrating National Competitiveness”.

Good practices, both in know-hows for national development and in management of development mechanisms, were prioritized in Thailand Competitiveness Conference 2016. Networking with organizations in the countries that have similar contexts with Thailand in terms of resources and economic structure were promoted, from which the knowledge was shared with participants. The participants were able to gain insights in good practices related to food innovation, logistics development cooperation, and others. A brainstorming forum on MICE development as an engine for Thailand 4.0 was also held.



TMA Center for Competitiveness also collaborated with Competitiveness Development Office under Office of National Economic and Social Development Board, and National Statistical Office in establishing Competitiveness Performance Management Office (CPMO) to manage data on organizational competitiveness rankings, monitor progress, and make a report to National Competitiveness Committee.

TMA Center for Competitiveness has communicated with the public and disseminated information to promote awareness and knowledge on national competitiveness enhancement through our Facebook and website. We also made compilation of Thailand Competitiveness Enhancement Program 2016 and Thailand Competitiveness Factbook 2016 which have been distributed among executives in both public and private sectors in an effort to encourage them to take part in enhancing national competitiveness.



Thailand Corporate Excellence Awards & SMEs Excellence Awards 2016



Thailand Corporate Excellence Awards

TMA, in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University, organized 15th Thailand Corporate Excellence Awards, royally bestowed by H.R.H Princess Maha Chakri Sirindhorn. A survey was conducted among high-level executives of the country's leading organizations to determine organizations with excellence management in different areas. In recognizing management success and potentiality of these organizations and in developing management benchmarking from Thailand Corporate Excellence Awards, the organizing committee hopes to encourage organizations at all levels to strive and learn how to continuously improve and develop organizational management in a bid to complement national competitiveness enhancement.

The 2016 Thailand Corporate Excellence Survey was conducted during July and September 2016. Respondents are high-level executives of 1,000 top organizations in the country as ranked by revenues. The Working Group has made improvement to the survey's format to compile more qualitative data, and add a survey on company's attributes to gain deeper insight into key corporate excellence attributes and characteristics.

Top 5 organizations for each of the award categories were finalized. Organizations which topped the list in each category would be bestowed with H.R.H. Princess Maha Chakri Sirindhorn's Awards, and the 4 runner-ups in each category will be conferred with the Distinguished Awards.

Recipients for 9 categories of the Thailand Corporate Excellence Awards 2016 are as follows:

	2016	2015	COMPANY
01 FINANCIAL MANAGEMENT EXCELLENCE	1	2	Kasikornbank Public Company Limited
	1	4	The Siam Cement Public Company Limited
	2	1	The Siam Commercial Bank Public Company Limited
	3	2	PTT Public Company Limited
	4	8	Central Pattana Public Company Limited
	5	7	Thai Beverage Public Company Limited
	5	6	Bangkok Bank Public Company Limited
	5	8	PTT Exploration and Production Public CO. Ltd.
02 HUMAN RESOURCE MANAGEMENT EXCELLENCE	1	1	The Siam Cement Public Company Limited
	2	3	PTT Public Company Limited
	3	6	Advanced Info Service Public Company Limited
	4	2	CP ALL Public Company Limited
	4	-	Minor International Company Limited
	4	6	Unilever Thai Trading Company Limited
	5	4	Toyota Motor Thailand Company Limited
03 INNOVATION EXCELLENCE	1	1	The Siam Cement Public Company Limited
	2	2	True Corporation Public Company Limited
	3	-	3M (Thailand) Company Limited
	3	4	Betagro Public Company Limited
	4	3	Charoen Pokphand Group Company Limited
	5	6	PTT Public Company Limited
04 LEADERSHIP EXCELLENCE	1	1	The Siam Cement Public Company Limited
	2	4	PTT Public Company Limited
	3	3	Kasikornbank Public Company Limited
	4	7	Advanced Info Service Public Company Limited
	4	6	CPF (Thailand) Public Company Limited
	4	8	True Corporation Public Company Limited
	5	-	The Siam Commercial Bank Public Company Limited

	2016	2015	COMPANY
05 MARKETING EXCELLENCE	1	3	The Siam Cement Public Company Limited
	2	3	CP ALL Public Company Limited
	3	4	Advanced Info Service Public Company Limited
	4	5	True Corporation Public Company Limited
	5	-	PTT Public Company Limited
06 PRODUCT/SERVICE EXCELLENCE	1	1	The Siam Cement Public Company Limited
	2	3	Advanced Info Service Public Company Limited
	3	2	CP ALL Public Company Limited
	3	4	True Corporation Public Company Limited
	4	5	Toyota Motor Thailand Company Limited
5	-	PTT Public Company Limited	
07 SUSTAINABLE DEVELOPMENT/ CORPORATE SOCIAL RESPONSIBILITY EXCELLENCE	1	2	The Siam Cement Public Company Limited
	2	1	PTT Public Company Limited
	3	4	Bangchak Petroleum Public Company Limited
	4	7	Thai Oil Public Company Limited
	5	3	True Corporation Public Company Limited
08 CORPORATE MANAGEMENT EXCELLENCE	1	-	Major Cineplex Group Public Company Limited
	2	-	The Erawan Group Public Company Limited
	3	-	Asian Phytoceuticals Public Company Limited
	3	-	Forth Corporation Public Company Limited
	3	-	GMM Grammy Public Company Limited
	3	-	Somboon Advance Technology Public Company Limited
	4	-	Du Pont (Thailand) Limited
	5	-	Chemical Innovation Company Limited
5	-	Premier Marketing Public Company Limited	
09 CORPORATE IMPROVEMENT EXCELLENCE	1	-	PTT Public Company Limited

SMEs Excellence Awards

As a consequence of the renowned Thailand Corporate Excellence Awards, TMA organizes SMEs Excellence Awards to honor SMEs entrepreneurs who are outstanding for management excellence. This is to encourage SMEs to keep on with their business development at a regional and global levels.

For the 6th SMEs Excellence Awards this year, recipients were determined based on various aspects of management. i.e., financial management, marketing management, human resource management, innovation, product and services management, social responsibility, and leadership. SMEs Excellence Awardees for 2016 are:



SMEs Categories	Award Level	SMEs	Nominated Bank
Manufacturing	Platinum	DO DAY DREAM CO., LTD.	CIMB Thai Bank Public Company Limited
	Platinum	tofusan co., ltd.	KASIKORNBANK Public Company Limited
	Platinum	Pathawin Co.,Ltd.	Krungthai Bank Public Compnay Limited
	Platinum	Ouay Un Dispensary Co.,Ltd.	Bangkok Bank Public Company Limited
	Silver	Kotchasilp Beverage Part., Ltd.	TMB Bank Public Company Limited
	Bronze	Pana Containers Co.,Ltd.	Bank of Ayudhya Public Company Limited
Service	Platinum	Bug Solutions Co., Ltd.	TMB Bank Public Company Limited
	Gold	Doctor Health Co.,Ltd.	Bangkok Bank Public Company Limited
	Bronze	Kaoboontawee Co., Ltd.	Bank of Ayudhya Public Company Limited
	Bronze	Paladwut Car Care	Krungthai Bank Public Compnay Limited
Trading	Platinum	KING INTELLIGENT TECHNOLOGY CO.,LTD.	Bank of Ayudhya Public Company Limited
	Bronze	MOTHER MARKETING CO.,LTD.	Krungthai Bank Public Compnay Limited
	Bronze	Fashion Queen Co., Ltd.	CIMB Thai Bank Public Company Limited

TMA DAY 2016



Business Transformation: Reinventing the Company for the Digital Disruption

To survive in the world of digital business, one must keep up with changes, and most importantly, take the lead. Corporate executives have been challenged to prove their abilities in enhancing competitiveness, both at the national and international levels. TMA DAY 2016 brought together top executives of Thailand's leading corporations in various industries to share vision and insights, as well as their strategic plans, to tackle business transformation in all important dimensions.

With the digital technology having played an increasing role in everyone's daily life, business process has to be adjusted to respond to drastic change of consumer behaviors. Nowadays, a leap in R&D development has engendered new technologies in virtually all business sectors. For instance, in-class education will gradually be replaced by online learning. Entrepreneurs in the services sector will be able to analyze customers' needs through information technology. Digital services, such as block chain technology, must be adopted in financial and banking services to accommodate customers' preference for mobile banking. Even in medical sector, patients can receive remote treatments, diagnosis, and prescription without having to travel to a hospital.

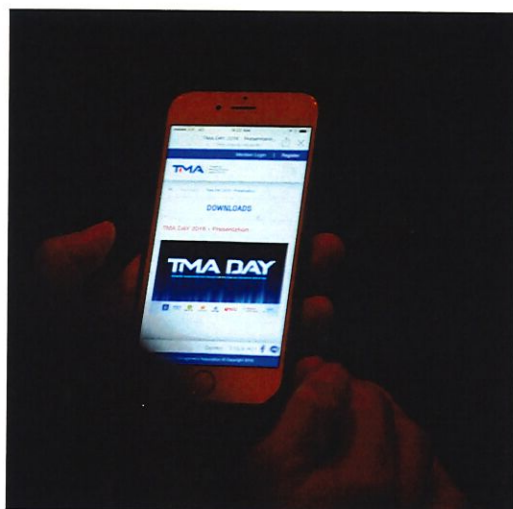
Digital Technology Transformation has reinvented operational process through technology, Big Data, business analysis, networking, logistics system development, and Artificial intelligence. This has prompted organizations to put more focus on investing in innovation and technology, as well as

creating new products and services to reduce operational cost. It is, of course, a challenge for corporate executives to demonstrate leadership in preparing for the changes, and enhancing staff's capacity to be able to mobilize the organization and create digital culture simultaneously.

When 'computing power' has taken the world of business in the near future, everything will unimaginably go beyond the limits, and will be interconnected real time. Consumers will become 'can't wait' when it comes to be waiting. Businesses which can respond promptly and precisely to customers' demand will be the winners. Organizations must, therefore, be well prepared and adapted by utilizing efficient R&D and technology to cut short work time and possibly create new 'Open Business Models'.

Digital marketing that understands consumers' behaviors and can respond to their needs will depend on Big Data analysis, right platform and content, imagination and out-of-the-box thinking, as well as engaging customers to suggest preferred products and services. Organization will aim for larger-scale markets, while targeting consumers at an individual level.

Prompt adaptation to the ever-changing future is a challenge for Thai business sector. R&D cooperation, networking, and data exchange and sharing in all components and business levels are crucial. TMA strives to play an important role in creating opportunities for entrepreneurs, and promoting Thai businesses at the global level.



Leadership Energy Summit Asia 2016



TMA in collaboration with The Iclif, Leadership & Governance Center from Malaysia, organized the first Leadership Energy Summit Asia event in Thailand on August 30-31, 2016.

Leadership Energy Summit Asia 2016 – Thailand (LESA) is the premier international event about exploring the idea to open your mind to the fact that real leadership is only possible when you discover your deep intrinsic energy and kick it out to keep going despite hardship and continue to fight resistance until you can create a better future for others.

LESA is also an opportune time for all remarkable leaders to share their passion and life experiences that help them to create a difference, as well as to show everyone how they re-energize themselves, how they use the power of mind to stay focused and what do these great leaders do when they going to get tough.

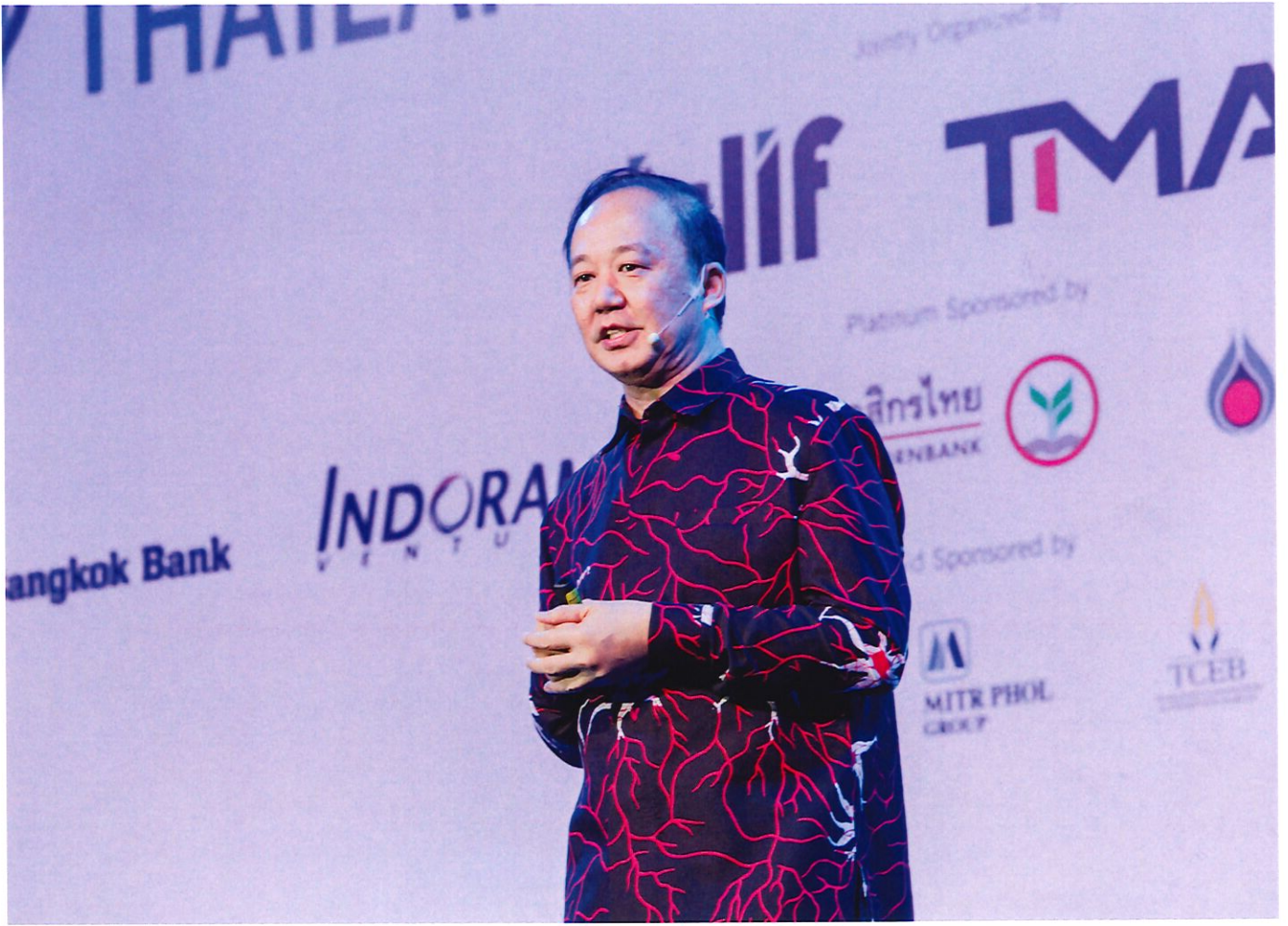


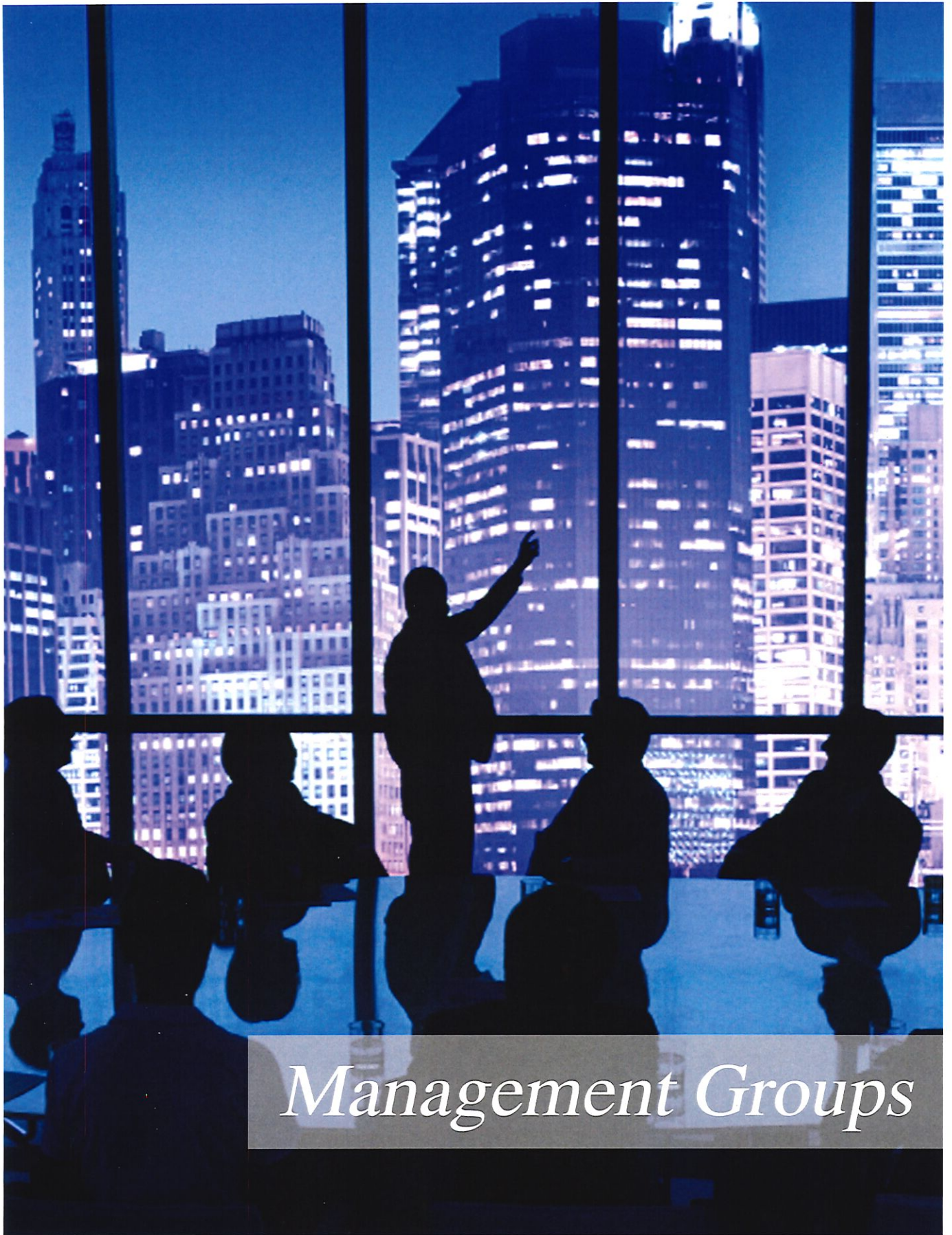
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Management Groups

A Night Out with CEOs



“A Night Out with CEOs” is an interactive learning session under Corporate Performance Management Group–CPMG. The activity is exclusively designed for young talents and prospective high-level management to disclose the keys of success of renowned CEOs/corporate heads in Thailand. The casual dining format allows participants to exclusively exchange visions with the guest CEOs as well as to enhance their business networking towards future collaboration.

A Night Out with CEOs was honored to welcome the 8 following CEOs and corporate heads:

A Night Out with CEOs #7

- Mr. Harald Link Chairman**
B. Grimm Group of Companies
- Mr. Somchai Lertsutiwong Chief Executive Officer**
Advanced Info Services Public Company Limited
- Mrs. Supattra Paopiamsap Chief Executive Officer**
Unilever Thailand
- Mr. Thirapong Chansiri President**
Thai Union Group Public Company Limited

A Night Out with CEOs #8

- Mr. Alope Lohia Group Chief Executive Office**
Indorama Ventures Public Company Limited
- Mr. Ariya Banomyong Managing Director**
LINE Company (Thailand) Limited
- Ms. Chadatip Chutrakul Chief Executive Officer**
Siam Piwat Company Limited
- Dr. Veerathai Santiprabhob Governor**
Bank of Thailand

TMA Top Talk



TMA Top Talk is initiated as a forum where top global business leaders will bring their success stories and definitive visions to share with C-Suite community of TMA. The forum itself also presents unique opportunity for executives to connect and network to encourage collaboration at a very high level.

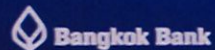
In continuing to explore insightful business issues, TMA Top Talk had underlined various topics as follows;

TMA TOP TALK

“Can globalization be inclusive?
Digitization and the future of world trade”

by Mr. Sunil Bharti Mittal

Sponsored by



“Government and Business: Friends or Foes?”

To maintain a right balance between Government and Business in managing societies

By **Professor Kishore Mahbubani**

Dean, Lee Kuan Yew School of Public Policy
National University of Singapore

“Can Globalization be Inclusive?”

Digitization and the Future of World Trade”

Digital has disrupted the way we do business, the customer as well as the competitors are knocking our doors from all over the world

By **Mr. Sunil Bharti Mittal**

Chairman of International Chamber of Commerce (ICC)
and Founder and Chairman of Bharti Enterprises

“Planetary Boundaries and a More Sustainable Business”

Business Sustainability is not a sacrifice. It is a business opportunity that many top global scale companies have already proceeded.

By **Professor Johan Rockström**

Director, Stockholm Resilience Centre
and Professor of environmental science, Stockholm University
Ph.D.h.c. Mattias Klum
National Geographic Photographer and Filmmaker

Thailand ICT Excellence Awards 2016



Thailand ICT Excellence Awards was organized by TMA, in collaboration with National Electronic and Computer Technology Center (NECTEC), Software Park Thailand, and College of Innovation Thammasat University (CITU) to honor and express support for organizations with excellence in ICT, and upgrade ICT management standard of Thai organizations, as well as to enhance competitiveness of Thai organizations at an international level. The program was divided into two sessions: a forum where a number of ICT experts, intellectuals, and Thai software developers were invited to discuss and brainstorm on the topic “The Effects of New Generations and ICT Revolution: Reshaping the Future”. The aim was to accommodate technological changes, and prepare the new generations of executives in a bid



to enhance organizational competitiveness. The forum was attended by approximately 300 participants. “ICT Excellence Maturity Model ®” was used in determining recipients for Thailand ICT Excellence Awards 2016, for which 58 contenders (projects) from 34 organizations submitted their works. The selection committee used “ICT Excellence Maturity Model ®” to evaluate excellence and potentiality of each project in 3 dimensions (strategy, implementation, and output) and 7 components.

The organizing committee was pleased to announce recipients of the Thailand ICT Excellence Awards 2016 in the following 4 categories:

Business Enabler Projects

Excellence Awards

- **Siam City Cement Public Company Limited**
INSEE Connect Project
- **True Corporation Public Company Limited**
Mari 4.0 Project

Core Process Improvement Projects

Excellence Awards

- **Bangkok Hospital**
Smart ICU Project
- **CIMB Thai Bank Public Company Limited**
Loan Classification and Provision (LCP) Project
- **Government Pension Fund**
Global Investment Gateway System Project
- **Metropolitan Electricity Authority**
MEA Smart Life Project
- **Metropolitan Waterworks Authority**
MWA4S Project (Smart Sabai Smile Service)



- **PTT Maintenance and Engineering Company Limited and PTT Global Chemical Public Company Limited**
Cross application time sheet (CATS) Project
- **Sansiri Public Company Limited**
Customer Relation Management Project
- **SPCG Public Company Limited**
Solar Farm Monitoring System Project
- **Thai Beverage Logistics Company Limited**
Returnable Management (RM) Project
- **The Revenue Department**
Risk-Based Audit system (RBA) Project

Runner-ups

- **Krungsri Consumer” subsidiary company of Bank of Ayudhaya Public Company Limited**
Integrated Merchant Operation Management Project
- **Bank of Ayudhya Public Company Limited**
Krungsri Advance Intelligent Management System Project
- **True Corporation Public Company Limited**
iCsat Project
- **Thai Beverage Public Company Limited**
Shared Service Center (SSC) Project
- **BB Technology Company Limited**
Site Acquisition Software Development Project (SAQ)
- **PTT Global Chemical Public Company Limited**
Electronic Management of Change for Petrochemical Industry Project
- **IRPC Public Company Limited**
Athena - Achieving Pricing Excellence Project



Runner-ups

- **CIMB Thai Bank Public Company Limited**
Payment Behavior Score Project

Innovation Projects

Excellence Awards

- **TRUE DIGITAL CONTENT & MEDIA Company Limited**
Screen to Store Project
- **Wattanosoth Cancer Hospital**
Wattanosoth Early Detection Cancer [Personalized Medicine] Project

Knowledge Management Projects

Excellence Awards

- **Bangkok Hospital**
Business Intelligence for Bangkok Emergency Service (BES) Project

Runner-ups

- **Bangchak Petroleum Public Company Limited**
WeShare Project
- **SCG**
SCG Jive Project

CMO Forum



In the fast-changing world where people's lifestyle is driven by the digital age, internal and external organizational management has become a real challenge to corporate executives, especially changes of behaviors of consumers and employees. Executives must learn and adapt their visions in order to manage their organizations in an effective and efficient manner. In light of this, TMA's Marketing Management Group has organized a CMO Forum under the topic "See the Brand through CEOs Lenses – and Lead More Effectively", for the participants to share views, experiences and information on marketing strategies, consumer behaviors and future trends, and approaches in managing Gen Y employees in order to steer the organization towards sustainable success. More than 60 TMA members participated in the event.



Intelligent and Value Creation Business in JAPAN



In order to create products and services that meet consumer's needs and to excel in the business, manufacturers should know how to manage technology and create innovation through research and development to add more values to business. TMA strives to support its members to get access to such knowhow for sustainable business operation, and for national competitiveness enhancement. Operational Excellence Management Group, in collaboration with Technology Innovation Management Group, arranged a fieldtrip last December to Osaka and Kyoto, Japan, for a group of approximately 20 members to visit 6 leading companies, i.e., Daiwa House Industry, Co., Ltd., SPREAD Co., Ltd., Hiniaratakan Corporation (A Daifuku Company), Pasona Agri-partners Inc, ABI CO., LTD. and Cyberdyne Inc. Participants had a chance to observe Japan's cutting-edge technologies and innovations which are applicable to their businesses. The field trip also promoted networking between participating members.



People Development Group (PDG)



In 2016, People Development Group (PDG) organized thematic site visits for members from 30 organizations to 3 large corporations with excellence in human resources management and development:

Visit to Siam Commercial Bank Plc. under the Theme: HR Communication in Crisis

SCB is a leader in total financial solutions with its excellent human resources management strategy to accommodate diverse changes and transitions. TMA members were welcomed by Khun Worawat Suvaghonda, Group Head of SCB's Human Resource, and his team who shared case studies and firsthand experiences on how to cope with different situations in a professional manner, and how to get ready for wide-ranging challenges.



Visit to IBM (Thailand) Co., Ltd. under the Theme: HR in Digital Workplace

Insights on experiences from world’s leading organization in technology and innovation. TMA members were welcomed by Khun Kittipong Asawapichayon, IBM’s Country Manager Software Group, who shared with the members how to create ideas, process, and innovations for recruitment of talents, as well as his perspectives on how to adopt technology in management of personnel for multi-site companies to ensure limitless cooperation and engagement.

Visit to Advanced Info Service Plc. under the Theme: Becoming the Employer of Choice

At AIS, a leading digital life service provider, TMA members were honored to have Khun Kantima Lerlertuttitham, AIS Chief Human

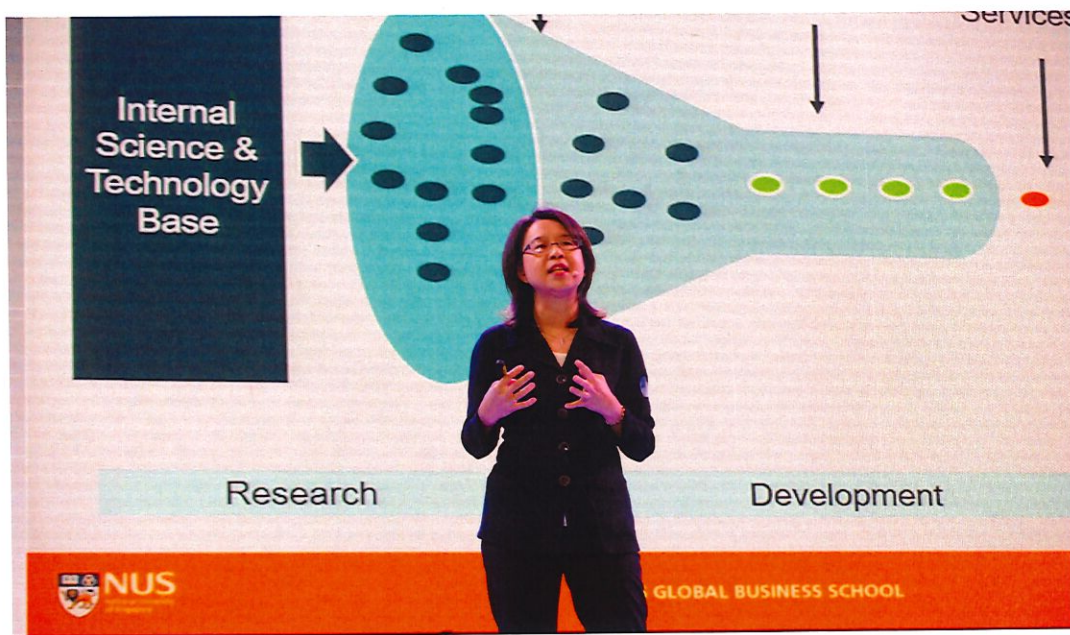
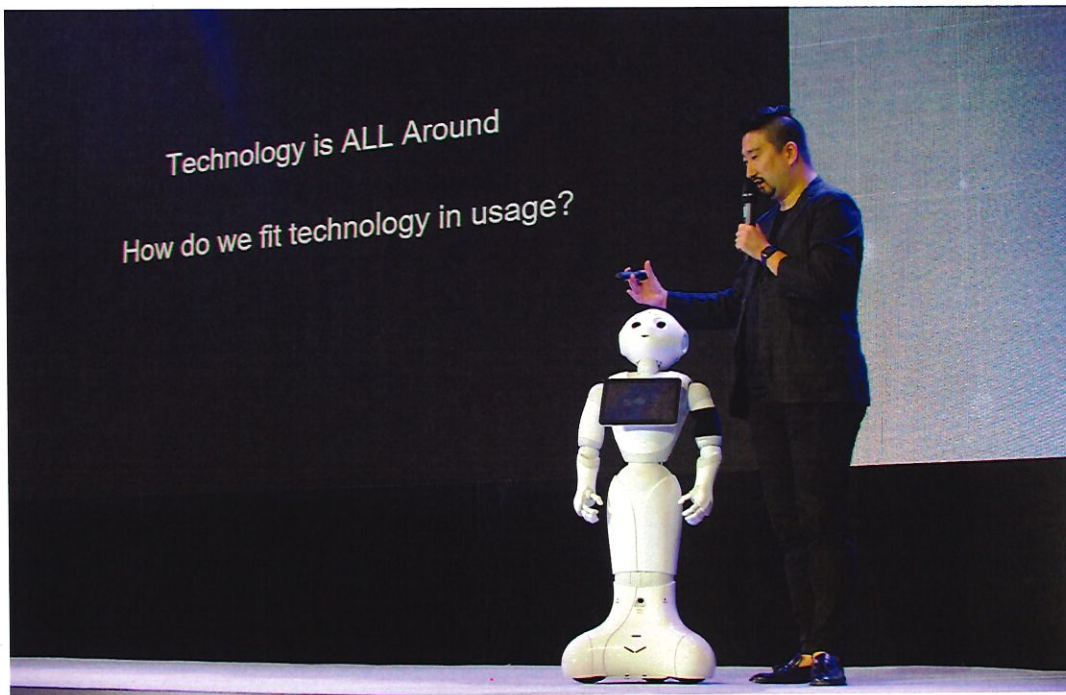
Resources Officer, to share corporate culture and strategies on human resource management system, focusing on lean HR management, which proved successful to the point that AIS has been name “Best Employer” of Thailand.

These visits to the 3 corporations proved a great success with TMA members being able to learn from firsthand experiences and actual adaptation of strategic plan on human resources development in large corporations. In 2017, TMA People Development Group will continue to provide opportunities for small and medium scale organization members to visit, learn, and create HR networks at corporations with excellence in people development.

STI Forum 2016



In order to disseminate knowledge and approaches of organizations with successful management in science, technology and innovation, and to recognize and honor Thai technologists who have continued to create outstanding works in research and development, Technology Innovation Management Group (TIMG), in collaboration with Foundation for the Promotion of Science and Technology under the Patronage of H.M. the King, has organized STI Forum and Outstanding Technologist Awards 2016 on December 18, 2016 under theme “Creating the Right Ecosystem: Collaborating to Innovate”. The aim was to introduce the concept of “Open Innovation”, a new paradigm which encourages organizations to be more receptive, and to share knowhow, ideas, and experiences with other organizations. The paradigm also underlined partnership with organizations that have expertise in specific industries to collaborate in R&D on technology and new manufacturing processes which accelerate creation of innovations in a more efficient, diversified, and cost-effective manner. Open Innovation



also played an important role in enhancing organizational competitiveness, and in upgrading Thailand's innovation ecosystem, which would lead to sustainable economic growth in line with the Government's people-public-private partnership (PPPP) policy.

TMA had an honor to have speakers from world's leading organizations and institutes, e.g. National University of Singapore, Intellectual Property Intermediary (IPI), Singapore, 3 M, PTT, SCG, Dentsu Media (Thailand) Co., Ltd., United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), etc., to share experiences on Open Innovation and best practices for technology transfer, as well as customer-centric technology and innovation development.

More than 200 participants from government, state enterprise, private and education sectors attended the Forum.



*Knowledge Sharing
and Networking*

In-Company Training



With the coming of the digital age, and the Government's goal on "Thailand 4.0" which aims to transform the country into "value-based economy", human resources management in organizations needs to be adapted to be able to grow in a strong and efficient manner. Preparedness of executives and personnel at all levels is crucial to mobilization of organizational management in the right direction, into the digital age.

In 2016, TMA took part in various organizations' effort to develop human resources through In-Company Training as a preparation for the digital age and "Thailand 4.0". TMA's In-Company Training programs and curriculum included:

- MCOT Plc.: Creating Competitive Advantage through Digital Transformation
- Mitr Phol Sugar Corp.,Ltd.: Digital Technology and Innovation
- National Innovation Agency (NIA): Advanced Innovation Capacity Enhancement Program for Entrepreneurs (Innovation Trends & Opportunities)

Aside from programs and trainings in preparation for Thailand 4.0, TMA also organized capacity enhancement trainings on management and leadership development with over 6,000 participants from 50 member and non-member organizations. Organizations that have continually entrusted TMA in conducting their In-Company Trainings are for example:

- PTT Group
- Siam Cement Plc.
- Bangchak Petroleum Plc.
- Loxley Plc.
- Siam Kubota Corporation Ltd.
- King Power International (Group) Ltd.
- Mitr Phol Sugar Corp., Ltd.
- Pruksa Real Estate Plc.
- Bank of Ayudhya Plc.
- Siam Glass Industry Co., Ltd.
- Ministry of Tourism and Sports
- Thailand Institute of Scientific and Technological Research
- Office of The National Broadcasting and Telecommunications Commission

Public Programs



TMA's Management Development Public Training, in particular has drastically redesigned leadership development concept and process by focusing on programs for comprehensive leadership development, instead of functional skill development. This is to respond to the change in current business situation and global executive development model.

Throughout the years, TMA has focused on developing programs and projects by ourselves. However, the year 2016 marked the change. We took a step forward to engage potential partners, and initiated collaborations with institute around the world to design, set content and methodologies, as well as develop various seminar and training courses for the best interests of TMA members.



TMA is well aware that it takes time and continued efforts to develop comprehensive leadership as mentioned earlier. We, therefore, designed series of seminars and trainings, rather than stand-alone courses, in order for our members to constantly enhance their capacity at the full potential. TMA series of trainings and seminars are, for example:

- Leadership Development Series, which composes of: Leading Yourself (2 days), Leading your Team (2 days), and Collaborative Leadership (3 days). Members can opt for an individual course or for all courses in the series.

- HR Pro Series is another series with complete curriculum for HR Professional, i.e., Manpower Planning (1 day), Integrated HR and Digital Technology (1 day), Proactive Career Development (2 days), Performance Management in Action (2 days), Effective Compensation (2 days), Advanced Compensation Management (2 days), and Incentive Redesign Workshop (2 days).

With our experiences in training and development, especially in Public Training, in 2016, TMA has been widely recognized for our schemes in comprehensive leadership development which have made differences. We strive to build on existing accomplishments on leadership development to best match members' needs as our ultimate goal is to create "Great Leaders, Great Managers" in every organization.

A close-up photograph of a person wearing a blue suit jacket, holding a silver pen and writing on a white document. The background is blurred, showing a white wall and a white object, possibly a lamp or a container. The lighting is soft and focused on the hands and the document.

*Consulting Services
& Research*

Consulting Services and Research



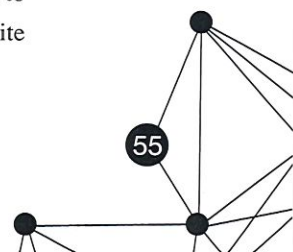
TMA's Consulting Services and Research has cooperated with various agencies in organizing activities to enhance Thailand's competitiveness, especially on adoption of science, technology and innovation to add value to products and services in agro-food industry. In 2016, TMA has joined a working group for "Value Driver 1 - Innovation and Productivity", under the Government's Public-Private Collaborative Committee, to conduct study on Open Innovation. TMA also collaborates with National Science Technology and Innovation Policy Office to mobilize "Food Innopolis" mega project through various activities, such as, roundtable discussion, Food Innopolis knowledge forum, and food innovation field trip in the Netherlands.



Aside from a national survey on Compensation and Benefits which has been conducted consecutively for the past 24 years, and which has compiled information regarding trends of remunerations and benefits, and HR adjustments to the digital world, TMA has also made an initiative to implement 2 research projects, i.e., OECD Science Technology and Industry Outlook Survey of The Organization for Economic Co-operation and Development (OECD), and joint research program with Imperial College Business School on “Enhancing Thailand’s Ecosystem for Entrepreneurship” under the Newton Fund of the British Council.

Science Technology and Innovation: Enhancement and Collaboration Program

Under “Food Innopolis”, a Mega Project of Ministry of Science and Technology which aims to mobilize national reform through transforming Thailand from agricultural-based to food-processing-based, TMA has signed a Memorandum of Understanding with National Science Technology and Innovation Policy Office to organize “Food Innopolis Knowledge Forum 2016” in an effort to develop human resources in food industry and other related industries, and enhance knowledge and awareness on the importance of Food Innopolis and its benefits. The Forum was also aimed to create linkages and networking among concerned public and private agencies, both domestic and overseas, to further promote Thailand’s food industry. Activities under the Forum included knowledge sharing, site visits, and roundtable discussions.







*Create Great Managers and
Leaders Community*

Young Entrepreneur Grooming by TMA Scholarship



Over the course of 14 years since 2004, Yuthasar Na Nagara Foundation for Thailand management Association (TMA) has continuously offered scholarships to university students to promote education and R&D on management, and encourage them to conduct academic researches and gain actual business experiences outside the classroom. In 2016, Yuthasar Na Nagara Foundation for TMA organized “TMA Business Model Canvas for Young Entrepreneur 2016” to prepare for future entrepreneurs, and encourage the students to develop new and feasible businesses that meet market demands.

Students from 19 universities across the country participated in the program. Ten out of 46 teams were short-listed to receive a funding of 20,000 Baht per team, and to join a-month training camp in order to learn and have first-hand experiences on business models and feasibility. Chulalongkorn University’s “Blue Chip” team won the first prize of 100,000 Baht for the most potential and feasible business project model “Education Mentoring Platform”. The second prize of 70,000 Baht went to “Ready to Fry” team from Thammasat University for their “Moji Diet: Processed Food for Sick Dogs” project, and the third prize of 50,000 Baht went to “Life Changing” team from Chulalongkorn University for their “Saykin: Halal Food Delivery” project.



Member Privilege



Realizing the importance of a mission to create excellent leaders who could help enhance competitiveness of Thai organizations at a global level, TMA strives to develop training curriculum and create wide-ranging activities to increase knowledge and experiences on business management to members. At present, over 700 leading organizations nationwide have become TMA members.



1. Exclusive Activities

- **Thailand Competitiveness Conference:** A national conference to share views and experiences on national competitiveness enhancement in various aspects.
- **TMA TOP TALK:** Participants can enjoy dinner while listening to top global business leaders sharing their success stories and definitive visions.
- **TMA Trend Talk:** Participants will be updated with wide-ranging business trends by experts from various sectors in order for them to be prepared for changes.

2. Management-related publications and information

- **TMA Magazine:** The quarterly magazine with useful data and information on modern management
- A privilege to get access and download management-related information and papers from TMA website
- **E-brochure:** to receive updates on seminar and training courses, as well as TMA's special projects



3. Business networking and partnership

- Discounts and privileges for joining with TMA international partners, e.g., Hong Kong Trade Development Council (HKTDC), Japan Management Association Consultants (JMAC), etc., in order to expand business networks and partnership.

4. Special Discounts

- **Public Training Courses**
 - Trainings for high-level executives, in collaboration with world's leading institutes, e.g. Berkeley Executive Coaching Institute, UCLA Extension, Imperial College Business School, INSEAD, Nanyang Technological University etc.
 - Management Development Program (MDP): A certificate program for executive capacity enhancement aimed to sharpen comprehensive knowledge on organizational management.
- In-Company Training Courses
- Annual Seminar and Thailand Corporate Excellence Awards & ICT Excellence Awards
- **TMA Business Trips:** Site visits to leading organizations and corporations both in Thailand and overseas.
- **Management Group Activities:** To meet with other members and exchange views on wide-ranging topics

5. Partners' Membership

- King Power member card with the discount of up to 15%
- Bumrungrad Hospital member card with the discount of 10-15%

Member Activities

TMA Networking Event

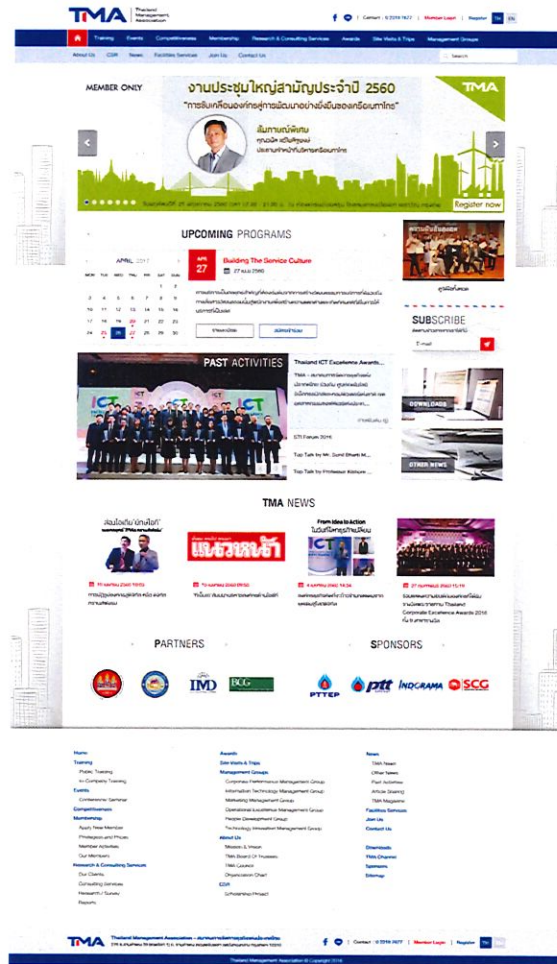
TMA Networking Event was held on June 8, 2016, at Grand Hyatt Erawan Hotel. Khun Ariya Banomyong, Managing Director of LINE Thailand, was invited to share his experiences and knowledge on the topic "Business Transformation through Innovation Culture". Participants included high-level executives from over 40 organizations in the Stock Exchange of Thailand and foreign chambers of commerce. The event provided a floor for both foreign and Thai businessmen to share and exchange experiences.

TMA Tea Talk

Khun Piyachart Isarabhakdee, CEO of BRANDi Corporation., Ltd., was invited to share knowledge on current marketing trends at the event "TMA Tea Talk" held on October 27, 2016 at TMA Leadership Development Center. Participating members also had a chance to create network and exchange views on related matters.



Digital Communication and Beyond



Nowadays, new forms of communication have emerged to enable people to freely share ideas and stories, as well as to get connected with others on virtual private space. The so-called online social network promotes diversified and real-time interactions. Such evolution of communication may not only enhance communication efficiency and effectiveness, but also transform and impact human's communication behaviors as a whole.

In order to keep up with the digital communication age, TMA made enhancement to its information management efficiency to ensure prompt and responsive communication with target groups. New forms of communication tools have been utilized to focus on data communication, and create awareness on TMA's image, as well as to build trust in the Association's services among all stakeholders. TMA's communication tools include:



TMA Website (www.tma.or.th)

The website is an easy-access communication channel to share information, pictures, and video clips of TMA's core activities among the members. General public who are interested can also browse, and limitlessly disseminate information.

Social Media

An increasingly-popular social media can be accessed anytime and anywhere by all stakeholders, e.g., TMA members, to obtain information, knowledge, and updates, etc. It also helps increase

brand awareness among TMA clients. At present, Facebook: Fan Club, and Facebook: TMA-Excellence are two main social media channels for TMA to share information, and promptly communicate with our stakeholders.

Magazine

A quarterly magazine is another communication channel to disseminate management-related information and knowledge from seminars and events among TMA members. Features and detail of each volume will be different according to the volume's respective concept. TMA quarterly magazine have been sent to over 800 organizational members, and over 500 individual members. It can also be downloaded free of charge via TMA website.

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Financial Statement

THAILAND MANAGEMENT ASSOCIATION REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Committees and members of Thailand Management Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Thailand Management Association (the Association), which comprise the statement of financial position as at December 31, 2016, 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, 2016, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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 Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 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 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 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 Association 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.

We 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 we identify during our audit.

Others

The financial statements of Thailand Management Association for the year ended December 31, 2015 were audited by another auditor whose report dated April 27, 2016 expressed an unqualified opinion.

Nalinee Chanwutitum

(Nalinee Chanwutitum)

Certified Public Accountant Registration No. 5507

Bangkok

April 26, 2017

THAILAND MANAGEMENT ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

LIABILITIES AND CUMULATIVE FUND

	Notes	In Baht	
		2016	2015
Current Assets			
Cash and cash equivalents	4	5,887,104.83	26,148,962.52
Temporary investments	5	9,301,707.31	9,298,646.40
Trade and other receivables	6	32,687,435.12	13,527,998.52
Short-term investment in debenture due within one year	7	4,000,000.00	3,500,000.00
Supplies		183,139.46	68,218.91
Total Current Assets		52,059,386.72	52,543,826.35
Non-Current Assets			
Deposit with commitment obligation		223,325.63	221,332.61
Long-term investment in debenture	7	8,000,000.00	8,500,000.00
Plant and equipment	8	31,510,722.42	20,268,135.76
Other non-current assets		255,705.71	205,705.71
Total Non-Current Assets		39,989,753.76	29,195,174.08
Total Assets		92,049,140.48	81,739,000.43

**THAILAND MANAGEMENT ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016
LIABILITIES AND CUMULATIVE FUND**

	Notes	In Baht	
		2016	2015
Current Liabilities			
Trade accounts and other payables	9	18,291,234.47	14,252,810.47
Current Income tax payable		2,770,239.60	2,937,236.25
Total Current Liabilities		21,061,474.07	17,190,046.72
Non-Current Liabilities			
Employee benefits obligations	10	4,837,112.00	2,535,750.00
Total Non-Current Liabilities		4,837,112.00	2,535,750.00
Total Liabilities		25,898,586.07	19,725,796.72
Cumulative Fund			
Surplus of income over expenditure-beginning		62,013,203.71	46,007,310.18
Surplus of income over expenditure for the year		4,137,350.70	16,005,893.53
Total Cumulative Funds		66,150,554.41	62,013,203.71
Total Liabilities And Cumulative Fund		92,049,140.48	81,739,000.43

THAILAND MANAGEMENT ASSOCIATION STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	In Baht	
		2016	2015
Incomes			
Revenue from rendering services		153,791,960.22	149,980,358.31
Revenue from supporting for renovation of the Association's Building		-	11,600,000.00
Other incomes		685,343.18	707,969.61
Total Incomes		154,477,303.40	162,288,327.92
Expenditure			
Costs of services		127,007,682.13	125,519,747.28
Administrative expenses	11	20,269,359.08	17,512,190.95
Income tax expense	12	3,062,911.49	3,250,496.16
Total Expenditure		150,339,952.70	146,282,434.39
Surplus of income over expenditure		4,137,350.70	16,005,893.53

	In Baht	
	Surplus of income over expenditure	Total Cumulative Fund
Balance as at January 1, 2015	46,007,310.18	46,007,310.18
Surplus of income over expenditure for the year	16,005,893.53	16,005,893.53
Balance at December 31, 2015	62,013,203.71	62,013,203.71
Surplus of income over expenditure for the year	4,137,350.70	4,137,350.70
Ending Balance at December 31, 2016	66,150,554.41	66,150,554.41

THAILAND MANAGEMENT ASSOCIATION NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

1. General 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 , Plubpla, Wangthonglang, Bangkok.

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 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

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 recored 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 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.

3.9 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.

4. Cash and cash equivalents

	In Baht	
	2016	2015
Cash on hand	20,000.00	20,000.00
Cash in banks – current account	20,852.30	1,700,852.30
Cash in banks – saving account	5,846,252.53	24,428,110.22
Total	5,887,104.83	26,148,962.52

5. Temporary investments

	In Baht	
	2016	2015
Fixed deposits	4,208,286.07	4,158,208.37
Short-term investment	5,093,421.24	5,000,000.00
	9,301,707.31	9,298,646.40

6. Trade and other receivables

		In Baht	
		2016	2015
Trade receivables		32,309,565.18	13,286,075.00
Other receivable			
- Advance payment		97,450.00	10,000.00
- Other receivables		187,544.50	109,084.36
- Interest receivables		92,875.44	122,839.16
Total		32,687,435.12	13,527,998.52

Account receivables analyzed by aging are as follows:

		In Baht	
		2016	2015
Within 30 days		11,428,633.40	1,820,575.00
30 – 60 days		10,880,931.78	1,465,500.00
Over 60 days		10,000,000.00	10,000,000.00
Total		32,309,565.18	13,286,075.00

7. Long-term investment

		In Baht	
	Interest rate	2016	2015
Investment in debenture	3.40% – 4.25%		
Due within one year		4,000,000.00	3,500,000.00
Due more than one year		8,000,000.00	8,500,000.00
Total		12,000,000.00	12,000,000.00

8. Plant and equipment

	In Baht			
	2015	Increase	Decrease	2016
At Cost				
Land improvement	6,493,833.90	-	-	6,493,833.90
Building and improvement	42,179,265.63	9,166,818.20	-	51,346,083.83
Air condition system	1,869,158.88	1,869,158.88	-	3,738,317.76
Office furniture and equipment	14,689,282.48	484,050.96	-	15,173,333.44
Long term office furniture and equipment	1,729,189.88	4,247,264.69	-	5,976,454.57
Construction in progress	7,016,412.46	8,651,420.91	11,035,977.08	4,631,856.29
Total cost	73,977,143.23	24,418,713.64	11,035,977.08	87,359,879.79
Accumulated Depreciation				
Land improvement	6,493,833.00	-	-	6,493,833.00
Building and improvement	32,904,165.84	928,934.83	-	33,833,100.67
Air condition system	93,457.95	373,831.78	-	467,289.73
Office furniture and equipment	14,144,152.82	386,082.40	-	14,530,235.22
Long term office furniture and equipment	73,397.86	451,300.89	-	524,698.75
Total accumulated depreciation	53,709,007.47	2,140,149.90	-	55,849,157.37
Net	20,268,135.76			31,510,722.42
Depreciation				
For the year ended December 31, 2015				1,928,381.78
For the year ended December 31, 2016				2,140,149.90

9. Trade and other payables

	In Baht	
	2016	2015
Trade payables	11,759,341.65	5,827,735.48
Other payables		
- Deferred income	3,189,000.00	3,534,705.61
- Others	3,342,892.82	4,890,369.38
Total	18,291,234.47	14,252,810.47

10. Employee benefit obligations

	In Baht	
	2016	2015
Provision for Employee Benefit - beginning	2,535,750.00	2,247,545.45
Increase	2,301,362.00	288,204.55
Decrease	-	-
Provision for Employee Benefit - ending	4,837,112.00	2,535,750.00

11. Administrative expenses

	In Baht	
	2016	2015
Employee expenses	11,202,154.35	10,210,851.98
Provision for Employee Benefit	2,301,362.00	288,204.55
Office expenses	6,765,842.73	7,301,338.97
Total	20,269,359.08	17,512,190.95

12. 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

13. Approval of financial statements

The financial statements were approved by the management of the Association on April 27, 2017.

YUTHASAR NA NAGARA FOUNDATION FOR THAILAND MANAGEMENT ASSOCIATION REPORT OF CERTIFIED PUBLIC ACCOUNTANT

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 Foundation (the Foundation), which comprise the statement of financial position as at December 31, 2016 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, 2016, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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 Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

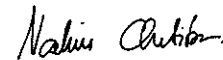
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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 Foundation 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.

We 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 we identify during our audit.

Others

The financial statements of Yuthasar Na Nagara Foundation for Thailand Management Foundation for the year ended December 31, 2015 were audited by another auditor whose report dated March 7, 2016 expressed an unqualified opinion.



(Nalinee Chanwutitum)

Certified Public Accountant Registration No. 5507

Bangkok

February 27, 2017

**YUTHASAR NA NAGARA FOUNDATION
FOR THAILAND MANAGEMENT ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016**

	Notes	In Baht	
		2016	2015
ASSETS			
Current Assets			
Cash and cash equivalents	4	2,500,800.91	1,461,033.04
Short-term investments	5	760,677.84	760,677.84
Other Current assets		10,329.31	40,671.56
Total Current Assets		3,271,808.06	2,262,382.44
Non-Current Assets			
Long-term investments	6	1,114,124.22	1,065,000.00
Total Non-Current Assets		1,114,124.22	1,065,000.00
Total Assets		4,385,932.28	3,327,382.44

	Notes	In Baht	
		2016	2015
LIABILITIES AND CUMULATIVE FUND			
Current Liabilities			
Other Account payables		6,180.00	-
Total Current Liabilities		6,180.00	-
Total Liabilities		6,180.00	-
Cumulative Fund			
Registered initial fund		1,100,000.00	1,100,000.00
Surplus of income over expenditure		3,279,752.28	2,227,382.44
Total Cumulative Funds		4,379,752.28	3,327,382.44
Total Liabilities and Cumulative Fund		4,385,932.28	3,327,382.44

YUTHASAR NA NAGARA FOUNDATION FOR THAILAND MANAGEMENT ASSOCIATION STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	Notes	2016	2015
Income			
Donate income		2,693,755.35	2,640,555.74
Interest income		47,016.27	17,868.65
Total Income		2,740,771.62	2,658,424.39
Expenditure			
Educate grant		425,000.00	530,000.00
Expenses of scholarship program	7	1,246,587.85	793,838.36
Operating expenses		16,813.93	6,560.00
Total Expenditure		1,688,401.78	1,330,398.36
Surplus Of Income Over Expenditure For The Year		1,052,369.84	1,328,026.03
Surplus Of Income Over Expenditure, beginning of the year		2,227,382.44	899,356.41
Surplus Of Income Over Expenditure, end of the year		3,279,752.28	2,227,382.44

YUTHASAR NA NAGARA FOUNDATION FOR THAILAND MANAGEMENT ASSOCIATION NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

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 NPAs) 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 NPAs 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. Cash and cash equivalents

	In Baht	
	2016	2015
Current deposits at bank	2,095.00	2,845.00
Saving deposits at bank	2,498,705.91	1,458,188.04
Total	2,500,800.91	1,461,033.04

5. Short-term investments

	Term	Interest rate	In Baht	
			2016	2015
Fixed deposit	6 Months	1.30%	760,677.84	760,677.84
			760,677.84	760,677.84

6. Long-term investments

	Term	Interest rate	In Baht	
			2016	2015
Fixed deposit	24 Months	2.30%- 3.25%	1,114,124.22	1,065,000.00
			1,114,124.22	1,065,000.00

7. Approval of financial statements

This financial statements has been approved by the Executive Committee on February 27, 2017.