

ANNUAL REPORT



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2021

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**Mr. Teeranun
Srihong**

Chairman
Thailand
Management
Association

CHAIRMAN'S MESSAGE

The year 2021 was another year in the rough for all including TMA. With the worsened situation due to the variants of COVID-19, we had to withstand longer-than-expected downtime in 2021. We started the year rather optimistic that business would come back by the third quarter as vaccination should be widespread by then. Somehow it was just wishful thinking as we had to put up with roughly 8 months of working out of home again. It was manageable though as the difficult experience from last year had prompted us to better prepare for the situation, either with the handling of technology or mental fatigue resulting from isolation. The most valuable lesson we have learned from this crisis is that we need to change, adapt, and adjust to survive and then we will survive.

With the hope, perseverance, agility, and resilience, we managed to come out even stronger. In 2021, TMA operated with less people but more effectively as we put our focus on the priorities for the future. We spent more time with strategic planning, identifying more partners, starting new programs such as the Moonshot & Foresight thinking, as well as tending more to our members through TMA We Care Program which was created to help members get through hard time together with us.

We also have our own moonshot at TMA. We believe we can be a bit ambitious now with the goal to become members' Thought Partner in their quest for future readiness, with one-stop service platform. In 2022, we will be focusing on 3 strategic themes namely, to become the excellence platform, to drive for national competitiveness and to engage a strong TMA community with a purpose. Nurturing the next generation of leaders will be another emphasis at TMA as we plan to provide a space for youth to learn and grow with us.

TMA is so fortunate that we have such wonderful stakeholders that are the Board members, the Councilors, the Management group members, the partners, the staff, and our members, working with us throughout the hard time. We supported each other and helped each other with genuine deliberation. TMA would not last without the support of our community, especially in this crisis of the century. On behalf of TMA, I would like to express our most sincere appreciation towards every single contribution that had been extended to us in the past year.

We are forever grateful for this.

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CEO Advisor,
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Chief Transformation,
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Chief Strategy &
Investment Officer,
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Committee, PRG Corporation
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COUNCILORS

COUNCILORS



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**Assoc. Prof. Dr. Sakarindr
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Rachdawong**

Chief Executive Officer
and Councilor,
Thailand Management
Association

COUNCILORS

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**Mr. Visit
Tantisuntorn**

Chairman of Community
Engagement

CHAIRMAN OF COMMUNITY ENGAGEMENT

CHAIRMAN OF MANAGEMENT GROUPS



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Chief Executive Officer,
TCM Corporation Public
Company Limited

Chairman of Corporate
Performance Management
Group Committee



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Thai Beverage Public
Company Limited

Chairman of Digital
Technology Management
Group Committee



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CEO, Group M Thailand

Chairman of Marketing
Management Group
Committee



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Executive Vice President
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Company Limited

Chairman of Operation
Excellence Management
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Head of SCG, Learning
SCG

Chairman of People
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Committee



Dr. Tunyawat Kasemsuwan

Director,
Global Innovation
Thai Union Group Public
Company Limited

Chairman of Technology
Innovation Management
Group Committee



ANOTHER TOUGH YEAR WITH COVID 19

02



Photo by timon studler on Unsplash

WHAT HAPPENED IN 2021 IN GENERAL

The new wave of Covid-19 pandemic that continued into 2021 caused serious health concerns at the individual level while, at a larger scale, affected the global economy, especially in industries involved with congregation of people, such as tourism, restaurant services, hotels, aviation, passenger transportation, manufacturing, training seminars, etc. This current situation has caused detrimental impact on the work of Thailand Management Association.

Nevertheless, this situation has brought about learning opportunity for TMA to adapt by applying digital technology as a tool for work and implementing projects like TMA We Care to continue offering privileges for TMA members. Digital technology was also used to hold online activities such as, meetings and seminars, virtual classroom training for people development purposes, while on-site meetings were held under the strict public health safety measures. Besides, office work was carried out through online meeting programs, such as Google Meet, Zoom, Microsoft Teams and Gather Town to create a virtual office space to maintain team spirit during the mandatory working from home period. Having a positive mindset in the time of change and flexibility in managing disruptive situation have proven to be the best way to prepare oneself and the organization for a sustainable success.

DANCES WITH CRISIS

03

DRIVING NATIONAL COMPETITIVENESS

THAILAND COMPETITIVENESS CONFERENCE 2021

At present, every country around the world is literally competing in the whirlwind of change, either economic, societal, or political. The world is going through a transition to the digital economy, and the pandemic has brought about even more profound global challenges. Upon realizing the importance of future readiness and the national competitiveness enhancement, TMA thus held the annual flagship event, **Thailand Competitiveness Conference** on October 27, 2021.

Thailand Competitiveness Conference 2021 assembled thought leaders, policy makers, and executives from government and private sectors, as well as academicians to exchange ideas under the theme **Creating Thailand Desirable Future**. Four main topics, namely ESG Leadership as competitive advantage, Smart Agriculture, The Smart City opportunity for Thailand and People & Education, were main agenda discussed at the conference with the goal to move Thailand towards sustainable growth in the future.



EXECUTIVE FORUM ON COMPETITIVENESS 2021

TMA as a Partner Institute of the IMD World Competitiveness Center since 1997, has consistently disseminated information on national competitiveness ranking to build awareness and understanding to encourage continual participation and collaboration with the view to elevating national competitiveness.

Executive Forum on Competitiveness 2021 is the one forum that TMA regularly held to spread knowledge on ranking and the competitiveness status of Thailand, on good practices of countries with high ranking and on how the public and private sectors should collaborate in the effort to improve national competitiveness. Two online seminars were held, namely: **Competing Amidst the Crisis** and **Thailand towards a Digital Era** with the Director of IMD World Competitiveness Center, Prof. Arturo Bris, in conversation with TMA Chairman, Khun Teeranun Srihong.



STARTUP AS A KEY DRIVER FOR COMPETITIVENESS / FUTURE ENTERPRISES

In the past, both the Thai government and private sectors had implemented policy and developed various cooperation frameworks to support a strong Startup Ecosystem to mobilize Thailand towards becoming the Digital Economy and Entrepreneurial Society in the future. Upon recognizing the importance of future readiness and the realization of Enterprise of the Future, TMA has therefore encouraged startups to play a role in helping to solve various national agenda. A program called, **Startup as Key Driver for**

Competitiveness held between September-December 2021 was a project that brought up various urgent national issues to the attention of startups to find appropriate technology solutions. Acting as an acceleration unit, TMA held knowledge and capacity building activities, connected the startups with private sector organizations, and finally held a demo-day to present business plans and solutions to the interested audience.



SUPPORTING THE SUSTAINABLE BUSINESS

Sustainability Forum 2021 & TMA ESG Series

NAVIGATING THE UNCERTAINTY WITH ESG

The issues of sustainability, climate change and responsibility were at the top of the agenda for executives around the world as we braved the global pandemic of COVID-19. In fact, we have witnessed that the health of our economy, our people and the environment are closely interrelated. TMA, together with its knowledge partner, AWR Lloyd presented ESG Series 2021 which explored the benefits and challenges for Thai businesses in integrating ESG issues into business practice, strategy, and value chains. The series were composed of:



• ESG SURVEY : FROM AWARENESS TO INTEGRATION

A Survey to understand the views of Thai business leaders regarding the importance of ESG issues to their business. It was followed by webinar series:

• CRISIS AND RISK MANAGEMENT : LESSONS LEARNED FROM COVID19 AND PREPARATION FOR THE FUTURE

Featuring the lessons learned regarding corporate resiliency during the pandemic that can prepare for future crisis.

• CLIMATE CHANGE AND NET ZERO

Highlighting key challenges and providing insights on best approaches to setting a net zero carbon reduction target.

• THE STATE OF GREEN FINANCE

An overview of the key trends and benefits for investors and businesses when it comes to raising and deploying green finance.

• CVC FOR SDGS: INNOVATION FOR SUSTAINABILITY - HOW CORPORATE IMPACT VENTURING CAN SUPPORT THE SDGS

The showcase example and highlight paths of companies to invest in innovation for the SDGs

• THE END OF SHAREHOLDER PRIMACY?

The beginning of Stakeholders Supremacy, What this means in practice and what is the implicit transformation really taking place?

DRIVING TECHNOLOGY AND INNOVATION



OUTSTANDING TECHNOLOGIST AWARDS & TECHINNO FORUM 2021

This forum was born from cooperation between TMA, through its Technology Innovation Management Group (TMA-TIMG) and Foundation for Promotion of Science and Technology under Patronage of H.M. the King (Promotion-SCITEC). It is one annual activity that has been held continuously for 7 years to honor distinguished technologists and the young technologists who excel in their respective research and development projects. This year, Five finalists are invited to share their works at the forum which was themed **Harnessing Innovation for Future Growth**.

Besides inspirational talk on Open Innovation by representative from Industrial Technology Research Institute (ITRI), Taiwan, and a Thai startup, four disruptive technologies by Thai researchers were also presented in the presence of guest commentators from the business.

DIGITAL TRANSFORMATION FORUM

Covid-19 pandemic has triggered abrupt digital business transformation. Organizations have no way but to adjust all aspects of their operation, which is considered a substantial challenge to the business.

Bearing in mind the critical support that businesses should need to handle the transformation, TMA therefore initiated Digital Transformation Forum and Thailand Digital Excellence Award to be a supportive platform. There were 2 activities in the project, namely the academic seminar **Digital Transformation Forum** under the theme **The Platform Economy**. Besides being a knowledge forum, the activity was also meant to provide a business networking opportunity as well. Also held was the Thailand Digital Excellence Awards which will be elaborated in the chapter that follows.



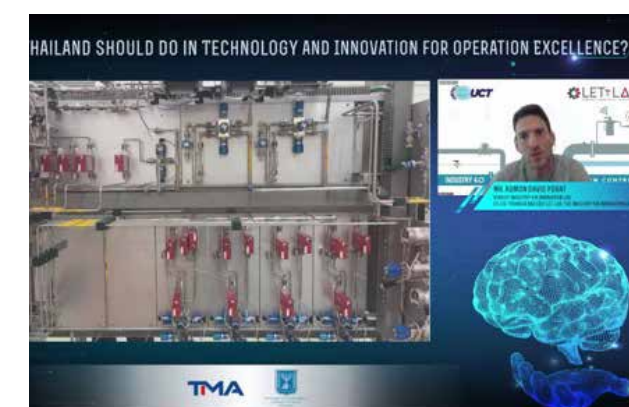
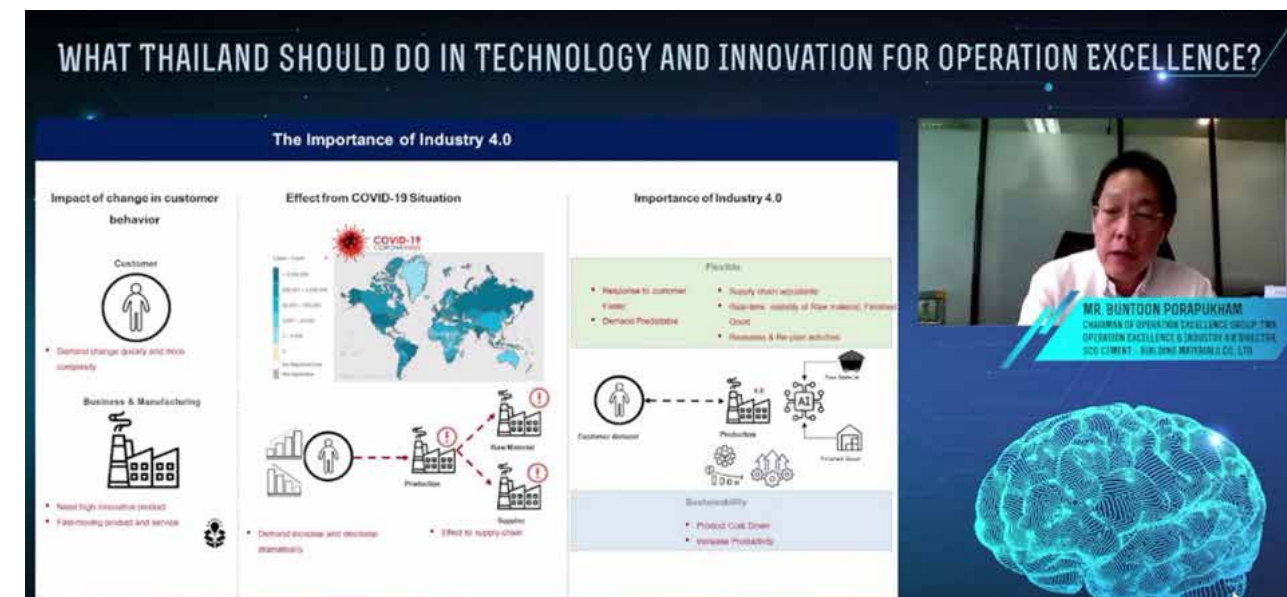


FOOD INNOPOLIS INTERNATIONAL SYMPOSIUM 2021

This symposium is an annual international event that has been held for 4 consecutive years already under the cooperation of the Ministry of Higher Education, Science, Research and Innovation, Food Innopolis under National Science and Technology Development Agency (NSTDA), and TMA. The symposium assembled over 40 experts on food innovation from around the world to exchange knowledge, technology as well as to provide networking opportunities to cover the sustainable global food supply chain. The main theme of this event in 2021 was **Driving A Sustainable Future through Bio-Circular-Green Economy** which highlighted the BCG principles for sustainable development. The event was held fully online for safety reason during Covid-19 pandemic.

Apart from the lively and active discussions on many interesting topics, there was also a workshop on Moonshot Thinking: ASEAN Harmonization on Food Sustainability that yielded several useful points of interest. The participants to the event had the opportunity to exchange ideas on 4 topics of interest, namely the Ideal World: If everyone can produce their own food at home, Management and food waste reduction, Government policy and Participation of all sectors of society.

This international symposium concluded successfully with high commendation from all participants as every nation similarly aimed at creating sustainable food innovation. As for Thailand the country will maintain the role as leader of the Bio-Circular-Green Economy Model (BCG), guided by the national strategy to revive the economy after Covid-19, and in preparation for the APEC host role in 2022.



OEMG ACTIVITY

Customers' behavioral changes do have huge impact on the entire supply chain nowadays, as some products are in very high demand, while some are in the decline. In this situation, the industrial revolution 4.0 (IR4.0) has become very important for businesses to gain more competitive advantage. TMA led by the Operation Excellence Management Group (OEMG), therefore collaborated with Israel Economic and Trade Mission in Thailand organized the special sharing session, titled **What Thailand should do in Technology and Innovation for Operation Excellence?**

Key takeaways from the session as shared by one of the honorable speakers, Mr. Agmon David Porat, Head of Industry 4.0 Innovation Lab, and Co-Founder and CEO of Let-Lab from Israel, included the industrial revolution 4.0 Ecosystem that consists of many technologies and innovations for example, AI, robotics / automation, AR / VR, energy, cybersecurity, etc. Therefore, SMEs or startups should identify which part of IR4.0 would be relevant to their businesses before applying them. Besides, people should not fear failure in tackling the challenges in the transformation journeys. Last but not least, to enhance the industry revolution at the national level, support from government is crucial.

DEVELOPING THE PEOPLE AND ORGANIZATION

MANAGEMENT DEVELOPMENT PROGRAM

Unlimited human resources development

Covid-19 pandemic has caused a shift in how human resource development move to suit the situation, taking into consideration safety, convenience, speed, and efficiency, both in the technique and process. In 2021, it was the time that every organization revisited human resource development in the fully online format.

At TMA where our goal is to mobilize and increase business competitiveness even amidst the serious pandemic, we decided to move our public training program online to provide full virtual classes in 2021. These included the Leading Digital Transformation course, in collaboration with IONOLOGY Institute from the United Kingdom which was led by Professor Niall McKeown, Employee Motivation in Uncertain Times, Complex Problem Solving and Decision Making, Business Model Innovation in Disruptive World and the Managing Remote Sales Team for Team Leader, all of which had received high satisfaction rate.

Regarding the Customized Training Program or In-Company Training, the services were provided in hybrid format, either offline or online according to the needs of the customers. As for on-site classroom, TMA always made sure that we executed with strict public health safety precaution.



The New Normal & The Next normal

What is the New Normal ?



What is the Next Normal ?



BITE-SIZED / ON-DEMAND BUSINESS CONSULTATION

In 2021 TMA-Management Development launched a new service for SMEs to address their specific development needs and suitability. This project was called the Bite - sized Business Consulting Service which provided specific, short, and targeted advice, with the customers

setting their own scopes, paces, and budget in a DIY type. It is unique that the advisors-cum-coaches tending to the project come from all 6 management groups of TMA, in the following 5 areas :



Digital Transformation



Business Model & Strategy



Sales & Digital Marketing



Operation Excellence



HR & People Development

MOVING INTO THE FUTURE

The activities under this category were meant to lead the audiences into the business of the future, to think beyond the now and the normal, keeping in mind the application of new technology and innovation. They consisted of:

THAILAND MANAGEMENT DAY 2021 : ADDRESSING THE UNCERTAINTY

The event was held under the theme **TMA Club: Addressing the Uncertainty** on August 25, 2021, to be a forum for thought leaders from different sectors to exchange views on how to handle uncertainty from the Covid-19 situation as well as the other factors that have significantly shifted, either from within the organization or in terms of the changing consumers' behavior.

Key take-away from the seminar were, for example : For businesses to survive, we must look behind us before moving ahead, meaning that we must understand the value of businesses, both tacit and explicit knowledge asset of the organization, then consider how and how much to adjust, utilizing Emerging Business Opportunity (EBO) concept. Under this concept, businesses are divided into 1. Business models that make profit (cash cow) 2. Business models with potential for high growth (growth business) 3. Business models of the future (future business).

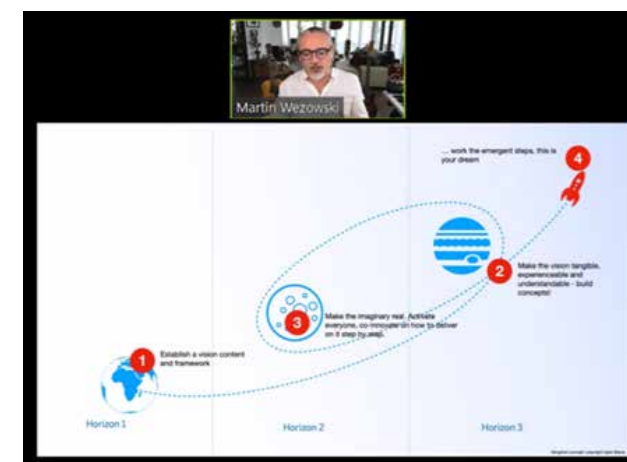
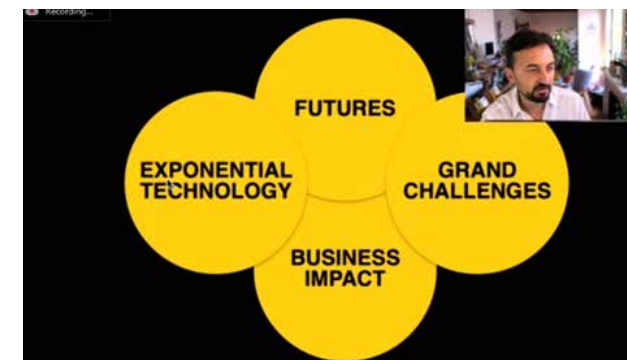
However, to be successful in this change, one must act fast, equipping the workforce with critical skills and capabilities needed to become a creative change maker for the organization. It could only be realized through management system and supportive key performance indicators that emphasize outcome and the effective use of technologies. On the contrary, the main obstacles to change are the leader's mindset and the courage to change. Leaders should therefore



listen more and let employees become a part of the change. It is also important to constantly adjust the business model or even create new businesses.

CHARTING THE FUTURE 2021

Charting the Future is TMA's new flagship program originated from the collaboration with two global institutes, the Institute for the Future (ITF) from USA and Future/io from Germany. It combined two powerful methodologies, Foresight Methodology and Moonshot Thinking Masterclass together. It would be beneficial for the futurist teams of the organization to capture signals and drivers of change from what's happening outside and turn it into insight information to help them look beyond the horizon to create a desirable future, change the way of thinking and grow a futuristic mindset. The program was successfully conducted online between June 28 - August 18, 2021, with three pioneer futurist teams from SCG, Kasikorn Bank and Thai Union Group joining.



TMA TOP TALK 2021 : MOVING INTO THE FUTURE BY CORPORATE PERFORMANCE MANAGEMENT GROUP (CPMG)

TMA Top Talk is an exclusive, by invitation only forum where prominent global and regional leaders come to share stories of their managerial journeys and wisdom with the Thai business elites.

With the aims to portray pivotal trends impacting organizations, as well as to learn of the concrete visions from the top minds in the world, this year, TMA presented 2 online Top Talk sessions, which were:

Pushing the Boundary: Creating a Novel Innovation Ecosystem at AstraZeneca by Dr. Magnus Bjorsne, Chief Executive Officer, AstraZeneca BioVentureHub AB, Sweden. The talk was all about how AstraZeneca and Bio Venture Hub are pushing innovation by Cross fertilization between different industry sectors and how they have created a novel ecosystem based on non-competitive complementarity. The second Top Talk of the year was delivered by Dr. Michael Weinhold, Head of Technology & Innovation, Smart Infrastructure, Siemens AG, Germany on the topic of **Green Innovation for Smart City**, which focused on how to create an international ecosystem encompassing energy, buildings, and industry for more sustainable future.



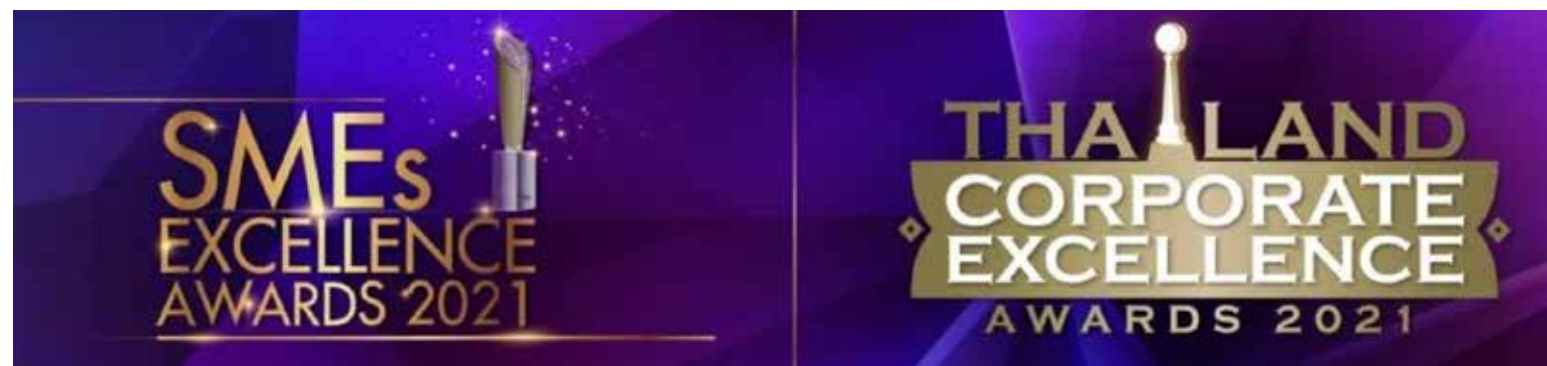
RECOGNIZING MANAGEMENT EXCELLENCE

With the aim to recognize management excellence by both large and smaller corporates in Thailand as well as to set the benchmarking standard for Thai businesses, TMA has created the excellence platform comprising Thailand Corporate, SME Excellence and Digital Excellence Awards to fulfil this purpose.

SMES EXCELLENCE AWARDS 2021

SMEs Excellence Awards is another royally sponsored award granted to SMEs that have demonstrated excellence in management practices and thus are qualified to be the exemplary model of excellence that will inspire fellow SMEs. SMEs are evaluated in 7 dimensions which are: Leadership, People management, Financial management, Marketing management, Products or Services or Trading process management, Innovation and creativity and Sustainable development /Corporate Social Responsibility.

Since 2020 that the global community has suffered the economic downturn and a drastically changing consumer behavior resulting from the Covid-19 pandemic, apart from selecting top performers, the project also put more emphasis on giving advice on the preparation for the new normal, short-term recovery and quality growth for long term sustainability.



For the record, TMA would like to recognize the following SMEs for their achievements in the following categories:

- **Manufacturing sector** : Pose Health Care Ltd.
- **Services sector** : United Analyst and Engineering Consultant Co., Ltd.
- **Trading sector** : 4Care Co., Ltd.

THAILAND CORPORATE EXCELLENCE AWARD 2021

Thailand Corporate Excellence award is a royally sponsored prize under the auspices of Her Royal Highness Princess Maha Chakri Sirindhorn which are presented to recognize and congratulate organizations with excellence in 9 managerial areas. The forum is also meant to be a knowledge sharing platform on management best practices in Thailand that TMA has collected over the years for interested organizations and individuals to learn and apply to their businesses for the benefit of future development.

In 2021, TMA together with Sasin Graduate Institute of Business Administration, Chulalongkorn University, held the prestigious award ceremony, presided by H.E. the Prime Minister Gen. Prayut Chan-o-cha, on November 24, to the witness of approximately 200 top executive guests. Due to the pandemic situation, the ceremony has been compressed and modified to comply with the public health safety measures, taking into consideration the safety of all guests as utmost priority.



TMA would herewith like to honor the award winners in 9 categories, as follows:

- **Financial Management Excellence** :
Siam Commercial Bank Public Company Limited
- **Human Resource Management Excellence** :
SCG
- **Innovation Excellence Award** :
SCG
- **Leadership Excellence** :
SCG
- **Marketing Excellence** :
Central Pattana Public Company Limited
- **Product /Service Excellence** :
Bangchak Corporation Public Company Limited
- **Sustainable Development Excellence** :
SCG Cement-Building Materials Company Limited
- **Corporate Improvement Excellence** :
Bangchak Corporation Public Company Limited
- **Corporate Management Excellence (Rev under 10 billion Bht.)** :
IRPC Oil Company Limited

THAILAND DIGITAL EXCELLENCE AWARDS 2021



With the agenda of the moment on digital transformation at both national and organizational levels, TMA, upon realizing the pressing necessity for businesses to adapt quickly and efficiently, has initiated Thailand Digital Excellence Awards since 2019. With the aim to leverage digital capability of local organizations, TMA has worked with the Boston Consulting Group in bringing to use the Digital Acceleration Index (DAI) tool, copyright of BCG worldwide, to evaluate digital capacity among our members. At the end of the program, participating corporates will receive individual feedback report for the benefit of strategy and transformation roadmap planning.

In 2021, the organizations that have attained the honor of digital excellence were, as follows:

- **Thai Digital Champion for Go to Market Reimagination :**
L'Oreal (Thailand) Limited
- **Thai Digital Champion for Rapid Business Digitization :**
Fraser Property (Thailand) Public Company Limited
- **Thai Digital Champion for Cultural Transformation :**
KASIKORN BANK Public Company Limited

ENGAGING THE COMMUNITY

Serving our members is TMA's main interest. Amidst the pandemic situation, we have been working very hard to make sure that we will still be able to always support our members well. Several programs were initiated to address the immediate needs of our members.



TMA WE CARE

Although having been in as difficult situation as the others in the past year, TMA never ceased to fulfill our mission to support our members in their development tasks, whether it be capacity building for personnel or knowledge sharing etc., which would help put the organizations on the right track and be prepared for the future. TMA We Care Campaign was thus initiated to

help ease members' burden by waiving the annual membership fees. Complimentary coupons worth 10,000 baht have been offered to all members to be used as a discount in any of TMA's public training classes within certain timeframe. The campaign was very well received by our members, reflecting their trust in TMA as a long-time development, and idea partner.

FREE SERVICE & ENGAGEMENT

In the face of hardship in the past year, TMA remained determined to hold creative events to provide knowledge sharing opportunities for our members. Actively participating online were the experts from different walks, consultants, academics, business entrepreneurs from various industries, members, and the public alike who were ever eager to learn and network.

The Knowledge Sharing activities held in 2021 consisted of 3 TMA Trend Talk events and one Special Knowledge Sharing session. The topics and key points from each session are, as follows:



TREND TALK 1 DIGITAL HR ECOSYSTEM

Khun Preecha Thanasukarn, Chief Integration Officer of Lotus business group - Asia Pacific (excluding China), Charoen Phokphan, and Dr. Prasit Chatsanguthai, Managing Director, SCG HR Solution, representing PDG - People Development Group of TMA, were in conversation on executive viewpoints regarding people management in the changing environment of disruption and newly emerging, unpredictable pandemic.



TREND TALK 2 DIGITAL GEN , THE DAY WE FALL APART

Three speakers from Digital Technology Management Group (DTMG) namely Asst. Prof. Dr. Poomporn Thamsatitdej, Dr. Kumpol Sontanarat and Khun Sochiphand Vacharabol, Executive Director of Data One Asia (Thailand) Ltd., jointly discussed building staff digital literacy, new organizational culture as well as new way of living and working with technology as a consequence of the necessity to work from home. The point is also for the superiors to empathize with their staff as much as possible.

SPECIAL KNOWLEDGE SHARING SESSION: CO-CREATING SUSTAINABLE MOVEMENT FOR A BETTER BUSINESS



TREND TALK 3 CYBER SECURITY

Dr. Tatchapol Poshyanonda, Director of Palo Alto Networks Co., Thailand, and Indochina, Dr. Monsak Socharoentham, Director of Data Solutions and Chief Data Officer, Digital Government Agency (DGA) and Khun Arin Malhotra, Business Development Manager, AML Systems, together expressed their concerns over cyber security risk and safety issues that have inevitably become a big challenge to the society, corporates and individuals alike. The discussion also touched upon protective measures, the handling of the risk and active problem solving.

SPECIAL KNOWLEDGE SHARING SESSION

CO-CREATE SUSTAINABILITY FROM THE BUSINESS PERSPECTIVE.

TMA together with Thailand Convention and Exhibition Bureau - TCEB, organized a special session to disseminate knowledge and concept of sustainability, which included how to drive for sustainable business and most efficient natural resources management which would be beneficial to all.

All four activities attracted large number of audiences, with very satisfying rating on all aspects, whether it be the speakers themselves or the content. Members actively made their suggestions as well as expressed their interest to join the future activities. This is a reflection of the trust that members have in TMA and thus inspires us to continue with the good work even in the face of uncertainty and to remain true to our mission to create great leaders and managers.

04

THE FUTURE PLAN

2022 AT A GLANCE

With the goal to become members' Thought Partner in their quest for future readiness, with one-stop service platform, TMA has come up with 3 strategic themes namely, to create the excellence platform, to enhance overall competitiveness and to engage a strong TMA community. In order to do that we aim to expand our activities to cover more interactive discussions and sharing among members in different areas of interest, in either formal or informal formats, and through both on-line and off-line channels. In the coming year, we will provide a space for younger generation to learn and grow with the idea that great leaders should be nurture from early on. An incubation camp for young startups from the universities will be set up in 2022 for aspiring entrepreneurs, with professional coaches and mentors on hand to guide them.

With the annual theme of **Fit for the Future**, Sustainability will be the central concept we will be addressing in 2022. TMA will cover all important agenda that contribute to the United Nations' SDGs towards 2030, for instance Diversity & Inclusion, the Education, the Partnership, and the Planet in general, to name a few. Apart from sustainability, we will actively pursue the Future agenda at TMA. With Moonshot Thinking and Foresight methodology class launched last year, we have lined up more future oriented, innovation related programs and activities for members in 2022.



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As the world is opening up again, TMA is pleased to revive our Globe Trotter activities such as the ever-popular business trips to European, Asian and US destinations, with topics on digital transformation, innovation and sustainability. Besides, we will be delighted to resume all activities on-ground and in-person as the pandemic situation is gradually subsiding, to celebrate the joy of human connectivity and relations. Hybrid services however are expected to continue to cater to the changing circumstances of disruption as well as specific needs of our stakeholders. Regarding convenience, we are now reconstructing the social media as well as knowledge platforms to make sure that members will be able to gain access to all services at TMA more easily.

TMA excellence awards will be elevated to a new height as we create one platform of excellence comprising the prestigious Thailand Corporate Excellence, SME Excellence and Digital Excellence awards. Besides the gala award night, knowledge sharing, benchmarking services and coaching sessions are planned all year round to enable knowledge transfer from the best.

It is our goal to create a community with a purpose at TMA. We would like to encourage learning and sharing as well as networking and collaboration with the aim to improve corporate and, ultimately, national competitiveness.

TMA invites you all to embark on this journey with us. We look forward to serving you better in 2022.

FINANCIAL STATEMENT

05

THAILAND MANAGEMENT ASSOCIATION REPORT OF CERTIFIED PUBLIC ACCOUNTANT

FINANCIAL STATEMENT



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INDEPENDENT AUDITOR'S REPORT

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, 2021, 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, 2021, and its financial performance or 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' 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.

FINANCIAL STATEMENT



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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.



(Nalinee Chanwutitum)
Certified Public Accountant
Registration No. 5507
Bangkok
April 28, 2022

THAILAND MANAGEMENT ASSOCIATION STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

ASSETS

IN BAHT

CURRENT ASSETS

	NOTES	2021	2020
Cash and cash equivalents	4	4,386,657.98	307,183.56
Temporary investments		8,000.00	8,000.00
Trade and other receivables	5	24,389,855.16	20,235,442.99
Office supplies		126,376.10	136,405.85
TOTAL CURRENT ASSETS		28,910,889.24	20,687,032.40

NON-CURRENT ASSETS

	NOTES	2021	2020
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	24,775,182.70	27,553,256.11
Other non-current assets		954,725.71	954,725.71
Total Non-Current Assets		30,455,854.59	33,233,928.00
TOTAL ASSETS		59,366,743.83	53,920,960.40

THAILAND MANAGEMENT ASSOCIATION STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

LIABILITIES AND CUMULATIVE FUND		IN BAHT	
CURRENT LIABILITIES	NOTES	2021	2020
Trade accounts and other payables	8	9,922,042.05	2,259,476.35
Current income tax payable		1,947,726.06	2,670,135.03
TOTAL CURRENT LIABILITIES		11,869,768.11	4,929,611.38
NON - CURRENT LIABILITIES	NOTES	2021	2020
Employee benefits obligations	9	11,909,198.00	9,995,331.00
Total Non-Current Liabilities		11,909,198.00	9,995,331.00
TOTAL LIABILITIES		23,778,966.11	14,924,942.38
CUMULATIVE FUND	NOTES	2021	2020
Surplus of income over expenses-beginning		38,996,018.02	73,824,762.96
Surplus of income over (under) expenses for the year		(3,408,240.30)	(34,828,744.94)
Total Cumulative Funds		35,587,777.72	38,996,018.02
TOTAL LIABILITIES AND CUMULATIVE FUND		59,366,743.83	53,920,960.40

FINANCIAL STATEMENT

THAILAND MANAGEMENT ASSOCIATION STATEMENTS OF INCOME AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2021

		IN BAHT	
INCOMES	NOTES	2021	2020
Revenue from rendering services		66,165,753.24	66,235,486.17
Other incomes		69,732.93	339,393.28
TOTAL INCOMES		66,235,486.17	39,247,012.51
EXPENSES	NOTES	2021	2020
Costs of services		50,916,542.55	53,216,293.49
Administrative expenses	10	17,407,625.56	20,069,042.25
Income tax expense	11	1,319,558.36	790,421.71
TOTAL EXPENSES		69,643,726.47	74,075,757.45
SURPLUS OF INCOME OVER(UNDER) EXPENSES		(3,408,240.30)	(34,828,744.94)

FINANCIAL STATEMENT

THAILAND MANAGEMENT ASSOCIATION STATEMENTS OF CHANGES IN CUMULATIVE FUND FOR AT DECEMBER 31, 2021

IN BAHT

SURPLUS OF INCOME OVER(UNDER) EXPENDITURE

Balance at January 1, 2020

73,824,762.96

Surplus of income over expenses
for the year

(34,828,744.94)

Balance at December 31, 2020

38,996,018.02

Surplus of income over(under)
expenses for the year

(3,408,240.30)

Balance at December 31, 2021

35,587,777.72

FINANCIAL STATEMENT

THAILAND MANAGEMENT ASSOCIATION NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

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, Plubpla, Wangthonglang, Bangkok.

FINANCIAL STATEMENT

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. TMA had to temporarily suspend its operations between 2020 and 2021 due to lockdown measures 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 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 timeproportion 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 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		
	2021	2020
Cash on hand	29,385.54	49,875.01
Cash in banks – current account	37,119.00	38,063.72
Cash in banks – saving account	4,320,153.44	219,244.83
TOTAL	4,386,657.98	307,183.56

5. TRADE AND OTHER RECEIVABLE

IN BAHT		
	2021	2020
Trade receivable	24,171,786.54	19,782,155.00
Other receivable	218,068.00	604,502.98
TOTAL	24,389,855.16	41,646,532.65

ACCOUNT RECEIVABLE ANALYZED BY AGING ARE AS FOLLOWS

IN BAHT		
	2021	2020
Within 30 days	6,871,989.94	4,734,425.00
30 – 60 days	855,510.00	6,285,155.00
Over 60 days	16,444,286.00	8,762,575.00
TOTAL	24,171,786.54	19,782,155.00

ALL ACCOUNTS RECEIVABLE THE ASSOCIATION HAS BEEN PAID IN FULL

IN BAHT			
6. LONG-TERM INVESTMENT	INTEREST RATE	2021	2020
Investment in debenture	3.00%	-	-
Due more than one year		4,500,000.00	4,500,000.00
TOTAL		4,500,000.00	4,500,000.00

7. PLANT AND EQUIPMENT**AT COST**

IN BAHT				
	2020	INCREASE	DECREASE	2021
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	79,644.86	-	5,956,984.96
Long term office furniture and equipment	7,575,079.18	-	-	7,575,079.18
TOTAL COST	83,556,686.67	79,644.86	-	83,636,331.53

ACCUMULATED DEPRECIATION

Land improvement	6,514,829.90	-	-	6,514,829.90
Building and improvement	38,968,789.30	1,390,764.46	-	40,359,553.76
Air condition system	2,371,297.30	476,689.62	-	2,847,986.92
Office furniture and equipment	5,190,482.37	236,748.50	-	5,427,230.87
Long term office furniture and equipment	2,958,031.69	753,515.69	-	3,711,547.38
TOTAL ACCUMULATED DEPRECIATION	56,003,430.56	2,857,718.27	-	58,861,148.83
NET	27,553,256.11			24,775,182.70

DEPRECIATION (INCLUDED IN STATEMENT OF INCOME AND EXPENSE)

FOR THE YEAR ENDED DECEMBER 31, 2020	2,890,744.82
FOR THE YEAR ENDED DECEMBER 31, 2021	2,857,718.27

8. TRADE AND OTHER PAYABLE

IN BAHT

	2021	2020
Trade payable	7,413,864.06	568,636.15
Other payable	2,508,177.99	1,690,840.20
TOTAL	9,922,042.05	2,259,476.35

9. EMPLOYEE BENEFIT OBLIGATIONS

	2021	2020
Provision for Employee Benefit - beginning	9,995,331.00	8,257,394.00
Increase	1,913,867.00	1,737,937.00
Provision for Employee Benefit - ending	11,909,198.00	9,995,331.00

Regarding to new Labour law related to the employee benefit for the employee who has service period over 20 years, TMA will provided additional provision for employee benefit when the new Labour Protection Act is effective.

10. ADMINISTRATIVE EXPENSES

IN BAHT

	2021	2020
Employee expenses	8,278,257.61	10,328,400.37
Provision for employee benefit	1,913,867.00	1,737,937.00
Office expenses	7,215,500.95	8,002,704.88
TOTAL	17,407,625.56	20,069,042.25

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 28, 2022.



YUTHASAR NA NAGARA FOUNDATION FOR THAILAND MANAGEMENT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

FINANCIAL STATEMENT



Photo by lukas blazek on Unsplash

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, 2021 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, 2021, 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' 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.

FINANCIAL STATEMENT

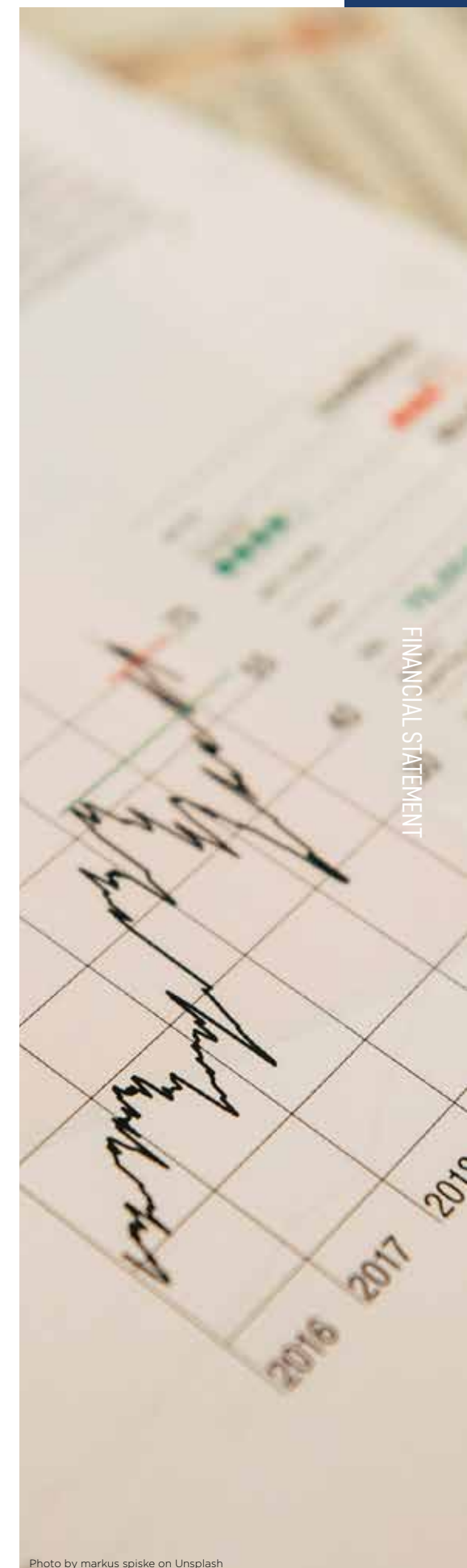


Photo by markus spiske on Unsplash

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.



(Nalinee Chanwutitum)
Certified Public Accountant
Registration No. 5507
Bangkok
March 2, 2022

YUTHASAR NA NAGARA FOUNDATION FOR THAILAND MANAGEMENT ASSOCIATION STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

ASSETS

IN BAHT

CURRENT ASSETS

	NOTES	2021	2020
Cash and cash equivalents	4	2,996,611.42	3,001,604.26
Short-term investments	5	761,201.96	761,201.96
Other current assets		14,487.99	59,944.09
TOTAL CURRENT ASSETS		3,772,301.37	3,822,750.31

NON-CURRENT ASSETS

	NOTES	2021	2020
Long-term investments	6	1,193,530.36	1,193,530.36
Total Non-Current Assets		1,193,530.36	1,193,530.36
TOTAL ASSETS		4,965,831.73	5,016,280.67

YUTHASAR NA NAGARA FOUNDATION STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

LIABILITIES AND CUMULATIVE FUND		IN BAHT	
CURRENT LIABILITIES	NOTES	2021	2020
Trade accounts and other payables		-	34,726.83
Temporary investments		-	34,726.83
TOTAL CURRENT LIABILITIES		-	34,726.83
CUMULATIVE FUNDS	NOTES	2021	2020
Registered initial fund		1,100,000.00	1,100,000.00
Surplus of income over expense		3,865,831.73	3,881,553.84
Total Cumulative Funds		4,965,831.73	4,981,553.84
TOTAL LIABILITIES AND CUMULATIVE FUND		4,965,831.73	5,016,280.67

YUTHASAR NA NAGARA FOUNDATION STATEMENTS OF INCOME AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2021

		IN BAHT	
REVENUES	NOTES	2021	2020
Donation income		-	95,000.00
Interest income		10,450.84	21,497.55
TOTAL REVENUES		10,450.84	116,497.55
EXPENDITURES	NOTES	2021	2020
Expenses of scholarship program		21,593.17	314,299.19
Operating expenses		4,579.78	7,954.64
TOTAL EXPENDITURE		26,172.95	322,253.83
SURPLUS OF INCOME OVER(UNDER) EXPENDITURE FOR THE YEAR		(15,722.11)	(205,756.28)
SURPLUS OF INCOME OVER EXPENDITURE, BEGINNING OF THE YEAR		3,881,553.84	4,087,310.12
SURPLUS OF INCOME OVER EXPENDITURE, END OF THE YEAR		3,865,831.73	3,881,553.84

YUTHASAR NA NAGARA FOUNDATION FOR THAILAND MANAGEMENT ASSOCIATION NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

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 (Thepleela 1), Ramkhamhaeng Road, Plubpla, Wangthonglang, 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 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

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	
		2021	2020
Current deposits at bank		595.00	595.00
Saving deposits at bank		2,996,016.42	3,001,009.26
TOTAL		2,996,611.42	3,001,604.26

5. SHORT-TERM INVESTMENTS

5. SHORT-TERM INVESTMENTS	IN BAHT				
	TERM	INTEREST RATE	2021	2020	
	Fixed deposit	6 Months	0.40%	761,201.96	761,201.96
				761,201.96	761,201.96
				761,201.96	761,201.96

6. LONG-TERM INVESTMENT

		IN BAHT		
6. LONG-TERM INVESTMENT	TERM	INTEREST RATE	2021	2020
Fixed deposit	24 Months	0.80%	1,193,530.36	1,193,530.36
			1,193,530.36	1,193,530.36

7. APPROVAL OF FINANCIAL STATEMENTS

This financial statements has been approved by the Executive Committee on March 2, 2022

