



ANNUAL REPORT 2017

TMA

Contents

4	Message from the Chairman
6	Board of Trustees
8	Council
11	Thailand Competitiveness
15	Platform for Excellence
19	Knowledge Excellence Program
27	Signature Events
33	Community Building
43	Financial Statement
62	Past and Present TMA Presidents/Chairmen

MESSAGE FROM THE CHAIRMAN



On behalf of the Association, it is my great pleasure to report to you the highlight of the year 2017 which is a proof of another successful and fruitful year on our journey to “Create great managers and leaders”. For over five decades, we have dedicated to promoting excellence in management and leadership competency and integrity as well as initiating and encouraging the learning and sharing of practical managerial knowledge in order to develop capable managers and competent organizations for Thailand.

In 2017, we largely observed the disruption of the fourth industrial revolution, especially in the digitalization of business processes, resulting in new and endless business opportunities. To prepare for this, TMA has come up with a number of activities and services to develop the capacity needed for executives to address the new world order.

Starting with our flagship project titled, "Thailand Competitiveness Enhancement Program," with its focus on the national competitiveness agenda, TMA Center for Competitiveness worked closely with the National Economic and Social Development Board (NESDB) to strengthen the foundations for Thailand's sustainable growth and to enhance the country's capability for long term competitiveness. Throughout the year, we have sought for international collaboration with world-renowned institutions from different parts of the world to bring home the latest knowledge and technology to enable this endeavor, be it management development programs or knowledge sharing through experts.

We are all grateful for your continuous support and confidence in TMA which resulted in another productive year at the Association. The livelihood of TMA relies very much on active participation of all stakeholders which we fortunately had witnessed all year long. The Board of Council, the management and staff of TMA would like to pledge our best effort to carry on the task of developing great leaders to drive Thailand forward into the future. My sincere appreciation to all, I remain.



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



Trustees



Mr. Chote Sophonpanich
Chairman of Executive Board
Green Spot Co., Ltd.



Mr. Isara Vongkusolkit
Chairman
Mitr Phol Sugar Group



Mr. Kan Trakulhoon
Chairman of the Management
Advisory Committee
SCG



Mrs. Kannikar Chalitaporn
Director, Member of the
Executive Committee
The Siam Commercial Bank
Public Company Limited



Mr. Pramon Sutivong
Honorary Advisory
Toyota Motor Thailand Co., Ltd.



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 - New Business Group
Mitr Phol Group

TMA COUNCIL



Mr. Ariya Banomyong
Managing Director
LINE Company (Thailand) Limited



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 Sunkunakorn
CEO Advisor
CENTRAL Group of Companies



Mr. Pakit lamopas
Chairman of the Executive Committee
Patum Rice Mill and Granary Public
Company Limited



Ms. Parnsiree Amatayakul
Managing Director
IBM Thailand Co., Ltd.



Ms. Pratana Mongkolkul
Chairman
Boutique Consulting Group

TMA COUNCIL



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



Mrs. Supattra Paopiamsap
Deputy Group Chief Executive Officer
Pruksa Holding Public Company Limited



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



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



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



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



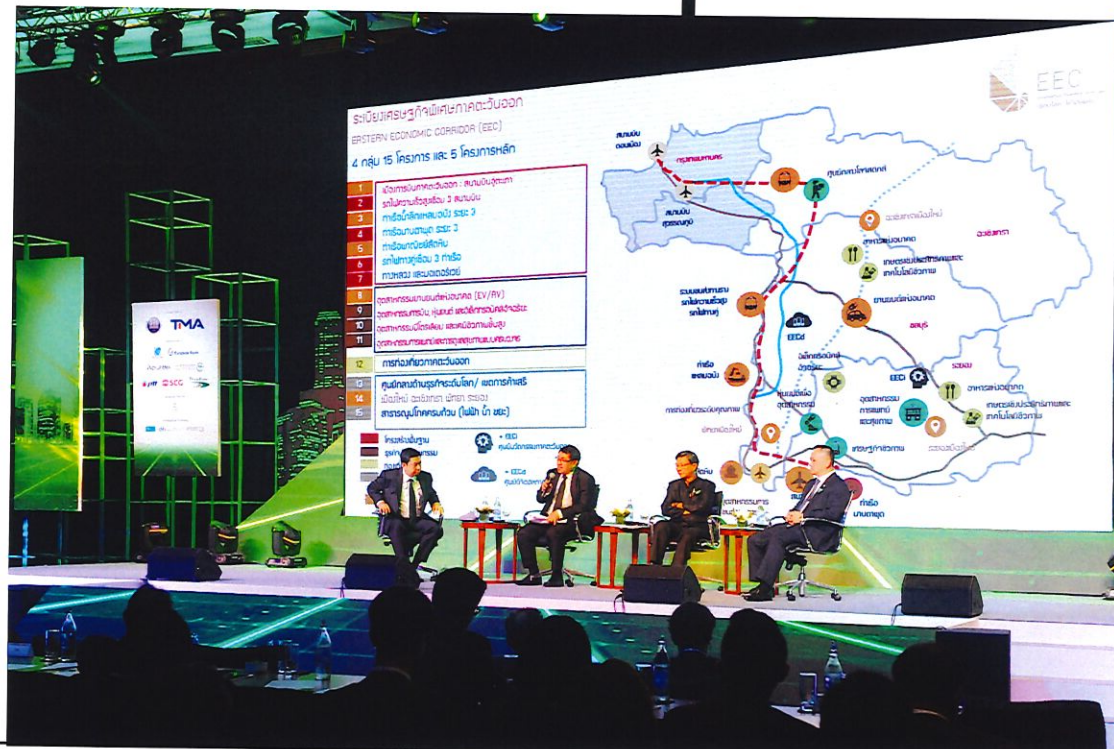
Mr. Wirat Uanarumit
Chief Operating Officer
Upstream Petroleum
and Gas Business Group
PTT Public Company Limited



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



THAILAND COMPETITIVENESS



Thailand Competitiveness Enhancement Program

In 2017, Thailand's competitiveness agenda increased and became more focused. "Competitiveness" was assigned as one of the country's top six agendas for its 20-year national strategy. The competitiveness strategy is used as a framework to identify specific approaches and operation plans which play a key role in imparting knowledge and driving strategies. This is to gain cooperation from the public and private sectors so as to enhance the country's competitiveness through the Thailand Competitiveness Enhancement Program (TCEP), which has studied trends and changes in the competition environment in terms of knowledge and best practices to support various agencies' operations and mapping plans, leading to public and private sectors exchanging knowledge and collaborating.

World trends and changes in technology and innovation have shown exponential development.



mpetitiveness: Scrutinizing the future agenda

ld Competitiveness Center

IMD World Competitiveness Center



An example is pivotal national strategies and Thailand's 12th National Economic and Social Development Plan - the first in which national development is being driven in accordance with several strategies. In order to achieve a number of goals in 2017, Thailand needed to strengthen its foundation of competitiveness across various sectors. This led TMA to identify TCEP's guidelines under the theme "Reinforcing the Foundation for Competitiveness" by focusing on three factors — developing technology and innovation, especially building an environment that caters to innovation creation; developing human resources so they are ready for a changing world while supporting development using national strategies; and, lastly, developing smart logistics by putting modern technology into play in linking the logistical network throughout the supply chain of various industries.

By implementing the plan, TMA placed significance on exchanging knowledge and opinions between public and private organizations and academies in the country and overseas. It also laid emphasis on building networks to exchange knowledge with institutes that achieve excellence in various sectors abroad through a variety of activities, such as the annual seminar "Thailand Competitiveness Conference 2017," while organizing workshops to jointly identify goals and obstacles in



reaching key objectives. Furthermore, the Association joined forces in presenting a road map for implementation among public, private and academic sectors to achieve its goals.

The private sector is the main vehicle driving the country's economy. Therefore there is a need to understand the status of the sector's ability to compete, including its strengths and weaknesses, so that these can be improved and an environment created to remove obstacles hampering competitiveness. Therefore, TMA initiated the "Business Competitiveness Report" for the first time in 2017. It presents information about the current status of Thailand's private sector and its ability to compete, including recommendations for the public sector in drawing up policies and measures to improve private sector competitiveness.

The public and private sectors can utilize the information when preparing organizations to compete in this "new world." At the same time, TMA will also utilize such information to carry out activities that impart knowledge and increase business organizations' abilities in line with what the world currently needs.





PLATFORM FOR EXCELLENCE

Thailand ICT Excellence Awards 2017

Thailand ICT Excellence Awards, a project which has been running for the past nine years, was created by collaboration between the Thailand Management Association (TMA), the National Electronic and Computer Technology Center (NECTEC), Software Park Thailand and the College of Innovation, Thammasat University (CITU). The event aims to uphold and support agencies that have achieved excellence in ICT management and to upgrade ICT management standards in Thai organizations, as well as increase their capability to compete at the international level. The project was separated into two sessions. The symposium entitled "Leading Digital Transformation: From Idea to Action" presented concepts to prepare for technological changes in the drive



to support organizations to develop and compete. A number of representatives from various industries attended the function.

The event also announced the results of Thailand ICT Excellence Awards 2017, in which 34 organizations submitted 62 projects in a contest to win awards. Judges used the ICT Excellence Maturity Model, a tool that evaluates excellence to reflect the potential of project development in three dimensions: strategies, project implementation and results.



SMEs Excellence Awards 2017



The SMEs Excellence Awards 2017 event was organized to present trophies to small and medium-size companies that have achieved excellence in management, helping their organizations to be cited as a role model business. Such SMEs are an important vehicle in driving the country's economy. The project received a great response from banks and SME entrepreneurs. In 2017, a number of entrepreneurs participated in the event. The enrolling process started by having banks nominates SMEs to join the project from May 2017. The awards presentation ceremony was organized in November 2017. Many guests attended the event amid a happy atmosphere as winners were congratulated, including the banks who nominated them.

KNOWLEDGE EXCELLENCE PROGRAMS



Global Leadership Development Program

TMA in collaboration with our international partners have developed and offered Global Leadership Development Program (GLDP) which is based on TMA's original researches, for Thai executives, in order to broaden their international experience and enhance their global mindset, the ability to influence individuals, teams, organizations and systems that are different from their own.

GLDP consists of 3 certificate programs on both hard and soft skills for leadership development, which are; Becoming a Strategic Global Leader, Leadership Communication and Cultural Intelligence for Global Leaders.

In 2017, TMA had successfully organized class 6 and 7 of Leadership Communication and class 2 of Cultural Intelligence for Global Leaders.

Leadership Communication

TMA in collaboration with Berkeley Executive Coaching Institute (Berkeley ECI) offered an exclusive certificate program, Leadership Communication. The program delivered intensive leadership communication skills for executives seeking to become trusted leaders. This program was designed to enhance individual leadership and communication skills so that leader could become inspirational, influential, and yet authentic. The highly interactive program provided participants the opportunity to work on having their communication skills. Competencies Highlights: Presentation & communication skills, coaching skills, influence & negotiation and lead change.





Cultural Intelligence for Global Leaders

TMA in collaboration with The Center for Leadership and Cultural Intelligence (CLCI) at Nanyang Technological University, Singapore offered Cultural Intelligence for Global Leaders: Developing the Capability to Lead Across Cultures, an intensive 2-day certificate program which aimed at promoting the understanding on the importance and implication of CQ to modern day business and how CQ could provide a source of competitive advantage for teams and organizations in an increasingly connected world.

Competencies Highlights: Flexibility & ambiguity tolerance, change management, conflict management, cross function and collaboration management



Management Development Program 2017



This flagship program is designed to cater to the demands of new-generation executives. It has been continuously developed for more than 15 years and still attracts executives of leading organizations as well as business owners. The program features intensive content, with guest speakers being top executives and strong allies of key networks.

The most important highlight of the Management Development Program (MDP) was the Project Assignment from Harvard Business School. It took case studies from leading world organizations to analyze, discuss and be presented in a constructive manner. Each group received advice from a "project coach" to create a real presentation at the end of the program.

In 2017, TMA invigorated the program in terms of leadership dimensions by adding a tool to evaluate leadership qualities in order to clearly build management and put leadership to use at work through one-on-one coaching in collaboration with international partners. This is an effort to fulfill its commitment to build "great leaders" with increased ability to compete. In 2018 it will change its name to the TMA-Executive Management Development Program (EMDP), which is more effective and in alignment with the skills of high-level executives.

TMA - Business Capability Enhancement Program

TMA-BCEP is a certificate program for beginning-level management at various organizations. The objective of this program is to increase the potential of participants and expand their business knowledge suitable for beginning level management. This year the program was organized under the theme "Making the Next Move." It focused on applying knowledge, concepts and new ideas through a new learning process. The program also featured exchanging experiences, building networks among executives, excursions to outstanding organizations in information and communication technology management, and included group activities by specialists highly experienced in their field. The program covered such topics as Experience Sharing and Lectures, Business Case Study Examples, and Workshop and Project Assignments. The program featured 10 modules:



- Strategic Management - focusing on strategically changing concepts and mindsets, with a readiness to put strategies to use.
- Marketing Strategy in this Digital World - learning about marketing in our digital age.
- Managing Ideas and Innovation - learning how to search for ideas that can meet customers' needs and demands through 'Design Thinking' and building innovative organizations.
- Operational Excellence - focusing on concepts of effective management.
- Finance For Non-financial Managers - learning about financial analyses for business management and operations.
- Site visit - undertaking a field excursion to outstanding organizations in the Information and Communication Technology field.
- Discovering Your Leadership - creating understanding, concepts and principles of becoming a leader in the new era.
- HR for Line Managers - updating perspectives of human resource management to lead teams to success.

Business Acceleration consists of project presentation and executive sharing. Learners build on their knowledge by focusing on Process Improvement or the Initiative Project in order to meet the objectives of the curriculum with an open outlook to comprehensively develop the skills of beginning-level management.

Public Training Program



Developing human resources in team management is an important factor in driving and strengthening organizations' capabilities. TMA underlined the significance of human resource development to increase skills and capabilities in accordance with development plans, which emphasized "Management Competency" and "Leadership Competency" through public training programs in 2017. We have consistently created programs to respond to demands for development of mid- to high-level executives, aside from knowledge and experience. Indeed, TMA continues to be a significant conduit to good business networking between organizations in various types of industries.

The programs that captured the most interest in 2017 were in the fields of communication, labor laws and digital marketing, respectively. Furthermore, many programs received a tremendous response from seminar attendants, such as the HR Talent Series, Strategic Management Series and Finance Series. The programs focused on recruiting highly experienced speakers, with practical, up-to-date content.



In-Company Training



Personnel development is an integral instrument for organizations striving for success. Several organizations have placed priority on developing and increasing their capabilities in various services by paying more attention to “innovation” right from the thinking/ planning stage, and scrutinizing problems in search of solutions regarding services and product development to cater to customers’ demands. They are bracing for and managing changes in line with creating an organization culture that is geared towards innovation. Getting the management and personnel at different levels ready is necessary and important for organizations to grow with strength and sustainability.

TMA has developed and designed a learning program through various activities parallel with providing recommendations and following up on results to crystalize thoughts that lead to analyses and effective planning, resulting in “new business innovation.” Here are some curriculum activities which TMA has designed and developed to meet the public and private agencies’ requirements:



- The project to enhance the innovation capabilities for companies listed on the Stock Exchange of Thailand in collaboration with the National Innovation Agency (Public Organization) (NIA) and The Stock Exchange of Thailand, the Market for Alternative Investment (MAI)
- The 3rd year of the Service Business Contest of Siam Kubota Corporation Co., Ltd, which requires dealers across the country to place focus on "service innovation." More than 60 companies attended the contest.
- The Innovation Changer Program, which was created for SCG Learning Excellence Co., Ltd.
- The Innovation Leader Program, which was created for PQ Chemicals (Thailand) Limited in two classes.
- The Innovation Creation Culture Program, which was created for Planet Communications Asia Public Co., Ltd.
- The Business Capability Enhancement Program, which was created for Tata Steel Thailand Co., Ltd., which is the 4th class, comprising 30 executives. This year's focus is on service innovation to develop new services for various organizations.

Apart from innovation development in 2017, TMA made advances in developing a curriculum with renowned foreign institutes that have high potential and are widely accepted by the international community. For instance, TMA collaborated with Duke Corporate Education (DUKE CE) to develop the Certificate of Top Executives to enhance the potential of executives at the director and senior director level at Bangkok Corporation Public Co., Ltd. in a move to build a talent pool. The course encouraged participants to learn while exchanging experiences in various fields and included Executive Fitness Challenge, Competitive Strategy - New Games & New Rules, Reinventing Your Business to Succeed Globally, and Leadership Agility for the Global Arena. These employee preparation programs target executives who are ready to progress to a higher level and who can manage and lead Bangkok to become a truly international business organization.



SIGNATURE EVENTS



Global Business Dialogue : Sustainable Development Goals



The adoption of the 2030 Agenda for Sustainable Development along with 17 Sustainable Development Goals (SDGs) at the UN Sustainable Development Summit 2015 was a milestone for this event. TMA, as a responsible organization, stands ready to engage in the SDGs that will enable sustainable competitiveness for the country in the long run.

We (TMA) and the Ministry of Foreign Affairs (MFA) jointly organized the "Global Business Dialogue: Sustainable Development Goals" conference in June 2017, with the goal of creating awareness and thorough understanding on SDGs among the private sector along with enhanced networking among Thailand's industries and sectors for future collaboration.

The conference comprised plenary sessions and panel discussions including deep dialogues, led by experts from various industries, to uncover opportunities in Thailand and how to deal with challenges through experiences and sharing best practices on each strategic agenda. The key outcome is a network for future collaboration for sustainability on the national and international levels.

Leadership Energy Summit Asia 2017

TMA in collaboration with The Iclif Leadership and Governance Center, a non-profit organization under Malaysia's central bank, to organize the Leadership Energy Summit Asia 2017-Thailand (LESA) in August 2017.

LESA aimed at promoting and transferring a leadership energy, which everyone has hidden in them, through their experience, knowledge and perspectives of specialists from Thailand and overseas who are successful leaders in their career and highly competent in various fields. The specialists included company executives and new generation personalities like Ven Pasanno, Phra Pornpol Suwanamas of Rama IX Golden Jubilee Temple, Mr. Richard Quest, news anchorman and famous television program host on CNN, Ms. Suphajee Suthumpun, Group Chief Executive Officer of Dusit International, Mr. Somchai Songwattana, CEO and Art Director of At Bangkok or Flynow, M.R. Disnadda Diskul, Chairman of the Mae Fah Luang Foundation under Royal Patronage and Mr. Ben Casnocha, former Chief of Staff of LinkedIn Corporation.

TMA and Iclif wished to throw light on the definition of leadership at the seminar because most people misunderstand that the main principle of leadership is to use power derived from one's position, when in actuality leadership is building a better future and a bright one for others. Leaders are not necessarily bosses or people who occupy top or big positions. One clear example is Mahatma Gandhi, also known as the Father of India, and former President Nelson Mandela of South Africa.

Seminar attendants gained the benefit of learning to adapt different types of leadership in which leaders from different fields have brought to bear valuable knowledge and experience to suit their own circumstances in order to improve their potential and bring out the energy of the "leader in them". They have also been able to increase efficiency of management and overcome problems that may lead to obstacles in the future to achieve goals as targeted and bring about development, change, a positive



Leadership Energy Summit Asia Thailand 2017



drive in oneself, one's family and organizations at the regional, national and international levels.

Nowadays various organizations, both in the public and private sector, continuously face new changes and challenges from inside and outside all the time — especially changes brought about by digital technology, which is occurring dramatically and consistently across the world. Organizations have to adjust or adapt their business platforms to use more cutting-edge technology.

Leadership energy in the present and future is therefore more important than it was in the past. It must be fully and efficiently used because only good leaders can help and guide their organizations and people around them to overcome obstacles and successfully brace for the blowing winds of change.



Women Leadership Forum 2017



TMA in collaboration with Thailand Convention and Exhibition Bureau (TCEB), and The International Association of Exhibitions and Events organized Women's Leadership Forum 2017 — Thailand which was held in September 2017 in Bangkok.

All topics presented to ensure attendees were left feeling inspired and motivated, and also tailored for all female professionals, regardless of industry, age, situation or position. The topics included : Empowerment and the Will to Lead, Women's Journey in a Changing World, Living the Legacy, Women Power in Buddha Era, Women in Technology, Passion & Commitment, The Wind beneath their Wings

The Forum aimed to discuss the challenges, inspiration and motivation for women in leading positions; to provide an opportunity for women leaders to learn and share their knowledge and strategies for success, and to provide a networking forum for women leaders and their global colleagues across industries



STI Forum and Outstanding Technologist Awards 2017

TMA has realized the important role played by science, technology and innovation (STI) in sustainably supporting development and advancement of agencies, organizations and industrial business groups as well as enhancing Thai competitiveness and driving business growth in the country. The Technology Innovation Management Group (TMA-TIMG) has therefore organized seminars on innovation under the title "STI Forum," which marked its 6th consecutive year. The seminar featured executives from different industry sectors, technologists and STI specialists exchanging knowledge, ideas and best practices in a move to ensure they can plan and develop STI management on a par with international organizations.



We have furthermore tried to make the STI Forum a co-creation stage to identify common goals in transforming the country into an innovation base and provide opportunities for collaboration to build cross- sector and/or cross-industry allies, which is an important foundation for seeding the STI ecosystem that can help "upgrade" the country's economy.

Since 2015, TMA-TIMG has collaborated with the Foundation for the Promotion of Science and Technology Under the Patronage of His Majesty the King to announce the results of royally-bestowed awards via the symposium "STI Forum and Outstanding Technologist Awards." This is not only to raise the profile of and honor Thai technologists who have conducted cutting-edge research to continuously develop technology, but also to promote and to commercialize their research work within the business market.

The main seminar was organized by TMA in October 2017 under the title "Co-creating the Future," which featured "Open Innovation" as its main topic - the concept world organizations adopt in developing technology and innovation.

The event was graced by Professor Dr. Henry Chesbrough from the University of California, Berkeley, who is the creator of the "Open Innovation" concept, Dr. Marcus Nordberg from the European Council for Nuclear Research (CERN), Switzerland, and Professor Dr. Mateo Vignoli from The Future Food Institute, Italy, who teamed up to impart knowledge and experience at the seminar and the Ideation Workshop.

TMA Day 2017

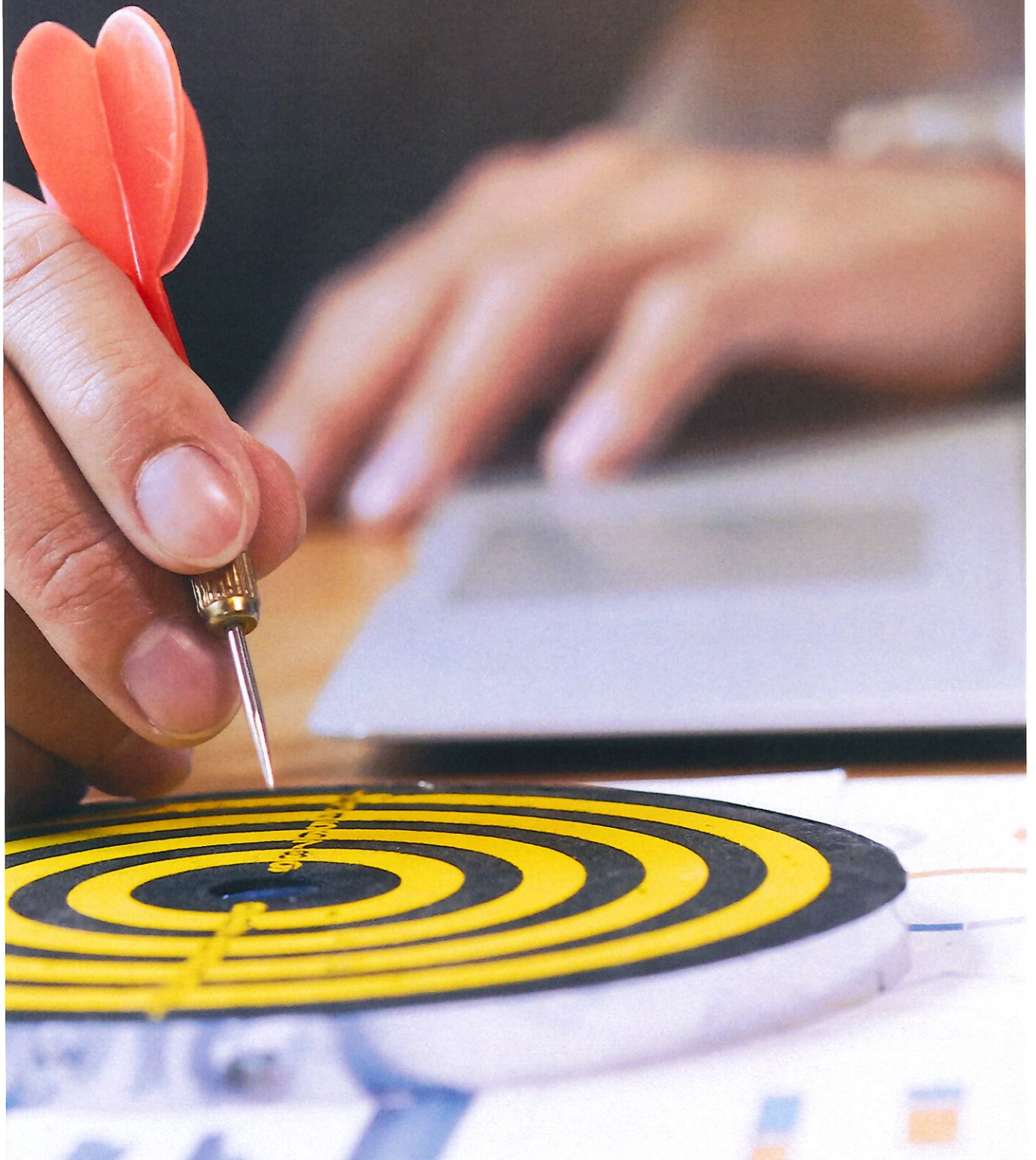


TMA's annual signature conference, held with the concept "Business Context in a Speedy World," underlined the impact of business disruptions and driving forces that would have a knock-on effect not only on management in the near future but also on business operations, economic status, culture and lifestyles, all of which are fast-changing.

Seminar attendees gained benefit from the in - depth information on management - for instance, the outlook of changes in world business and how to adjust company strategies to catch up with the changes. The event delved into how to prepare and develop human resources, with an in-depth analysis on marketing, consumer behavior in the new era, and development of digital technology and innovation that leads to business success. Renowned management executives from large organizations in Thailand and abroad graced the event and delivered enlightening speeches and jointly analyzed important issues on modern business management. They also identified impacts created by current and future changes in digital industries to help seminar attendants learn how to adapt at the management and operational levels of every department in their organizations.



COMMUNITY BUILDING



TMA Top Talk



TMA Top Talk is an exclusive forum where prominent global and regional leaders come and share their success stories 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. Originated in 2010 and still continuing to explore business topics at issue through the year with the aims to foresee pivotal trends impacting organizations as well as to learn definite visions from the top minds in the world.

"The Business Transformation Journey"

By Mr. Adrian Cockcroft
Vice President, Cloud Architecture Strategy
Amazon Web Services

"Embracing Changes: How 2030 Will Look Like For You and Your Businesses"

By Mr. Ken Lee
Founder & CEO
Bellevue Research

"Leadership for Open Innovation"

By Professor Dr. Henry Chesbrough
Executive Director - Center for Open Innovation
Institute for Business Innovation
University of California, Berkeley

A Night Out with CEOs

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



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

Mr. Asada Harinsuit	Chairman The Shell Company of Thailand Limited.
Mrs. Wannipa Bhakdibutr	President Osotspa Company Limited.
Ms. Kessara Thanyalakpark	Deputy Chief Executive Officer SENA Development Public Company Limited.
Mr. Chartsiri Sophonpanich	President Bangkok Bank Public Company Limited



OEMG - Company visits to facilities turning waste into value products

Amid rising interest and sentiment about conserving the environment, various industrial sectors are devoting research to come up with innovations and new technology for utilizing in production that is environmentally friendly and caters to consumer demands in terms of growing environmental awareness and responsibility.

Operational Excellence Management Group (OEMG) has supported the concept of creatively developing the industrial sector by organizing company visits to outstanding organizations, which can be a good business model for development as a whole. This year, members and interested parties had the chance to visit and listen to special lectures by high-level executives from Indorama Polyester Industries Plc in Sampran district, Nakhon Pathom province, Thailand's major polyester fabric producer and the world's leader of PTA innovation and technology. They also visited a PET recycling factory, where recycled products from the facility are given added value by being made into packaging, textile, non-woven textile and industrial products.

CMO Forum: Marketing 4.0 Surveillance



Keep a close watch on advancements in marketing - which is changing and will continue to do so rapidly in the near future — with Marketing Management Group. A seminar entitled “Marketing 4.0 Surveillance” was attended by renowned marketing specialists from leading marketing organizations such as Mindshare Thailand, LINE Thailand and Central Pattana. The forum jointly shared these specialists’ experiences, knowledge and opinions on management, as well as ideas on how to brace for and set goals when consumer behavior and lifestyles have totally changed. The seminar included lessons on using the right information and marketing tools at the right time in terms of consumer lifestyles and also featured “Journey Intelligence” to create links between brands and consumers at the individual level.

HR Development Activities

The People Development Group (PDG) created activities which answered questions, imparted knowledge and provided skills and experience to members interested in people management. The activities were carried out in the form of seminars to share knowledge and provide continuous onsite visits to large organizations as follow;



“HR in the Digital Age of Change” seminar, January 2017

Organizations need to think of management strategies that meet market demands amid challenges created by the 4.0 Era. Human resources is no exception as they encounter changes on several levels. Executives from Mercer Thailand revealed what the future holds for jobs as the roles of many occupations are being sidelined. Several topics captured interest, for instance HR Marketing, HR Analytics and developing human resources in the digital era.

“Emerging Trends in Leadership Development” seminar, November 2017

This seminar looked at business trends with the aim of creating leaders by focusing on “Best Practice Sharing” from top organizations. It stressed quick learning and instant application in real life, alongside how to achieve clear results in line with workplace behavior and develop new-generation talents to become the engine for organizations’ sustainable growth. More knowledge was imparted via excursions the following week.

Site Visit, CP Leadership Institute at Khao Yai, November-end 2017

During the visit to the CP Leadership Institute (CPLI) in Khao Yai, CP revealed how to create future leaders by looking at examples of how to analyze problems in organizations. Participants had to learn from examples and go through an implementation exercise to find the best solutions, with the focus on creating new talents who are future leaders.

Through 2017, the event received great responses, especially the learning format that emphasized direct experience outside the classroom, with professional trainers and lecturers teaching how to adapt strategies on human resources.

In 2018, the TMA People Development Group is selecting formats and methods to help companies develop by establishing human capital with economic value in concrete, tangible ways, and continuously build up a strong network of executives who have achieved excellence, modernity and credibility.

Membership Activities

Realizing the significance of enhancing the potential of leaders so they can prepare Thai organizations to compete at international level, TMA is committed to enhancing the management efficiency of member organizations to achieve excellence in all aspects and offer opportunities to build networks to exchange knowledge and opinions between Thai and foreign executives. TMA has more than 800 members from public agencies and state-owned enterprises as well as the country's leading organizations.

What TMA offers its members is maximum benefits in enhancing human resources and supporting business networking. TMA members have the privilege, for instance, of attending events such as the "Thailand Competitiveness Conference," a national-level seminar aimed at increasing awareness of challenges in enhancing the capability to compete. Others include "TMA Trend Talk" which updates participants on various trends in the business world to prepare for decisive changes in the digital age.

All members have a chance to build an effective business network of allies through various activities, including those with TMA International Partners such as HKTDCC (Hong Kong Trade Development Council) and JMAC (Japan Management Association Consultants).

Furthermore, there is a leisure activity. The TMA Golf Challenge is held every year to offer opportunities for members and executives of TMA to meet and strengthen friendships. Last year the activity was held at Thana City Golf and Sports Club and the TMA chairman, Mr. Wisit Tantisunthorn, presided over the opening ceremony. The atmosphere of the event was lively, fun and casual. Thirty teams of golfers participated in the event, which captured the interest of many agencies. Apart from the enjoyment, getting to exercise with fellow golfers can help businessmen build a network with other organizations.



Scholarship to "Create Great Leaders, Great Managers"

For more than 13 years, the Yuthisarn Na Nakhon Foundation for the Thailand Management Association has been granting scholarships to students in an effort to "Create Great Leaders, Great Managers." The association is aware of the significance of developing Thai youth, who are an integral force, into knowledgeable, capable, highly ethical and moral executives who understand the relationship between good governance and good business.

In 2017, the foundation organized a project called "Create Great Leaders, Great Managers." It recruits students who have been selected from leading universities across the country to enroll in the program. The Foundation aims to support business management students so they can learn and adapt to the new business era in accordance with the Future Global Competency concept. The program includes intensive courses on Business Acumen, Essential Leadership and Soft Skills such as team work, and social and business etiquette, which are necessary for preparing them to become great leaders and great managers in the future.



Communication Management

In 2017, digital disruption has intensely raised in many industries, as well as, communications field. TMA has evolved digital and communication tools with new strategies to help Thai executives connect with wisdom content to support their management skills.

We played role as a knowledge think tank which openly to be accessed through our digital tools such as Website, Facebook, Line Official etc. From video streaming at seminars or events to online application surveys which we set out to capture the latest trends to update knowledge and be ready to share as the digital content on hand. Moreover, we have built a trustworthy engaged with TMA's members toward our network and provide practical management programs. However, we did not throw away of our print media such as printing magazine to cover some stakeholders who are still happy stay traditionally. Our communication tools include:

• Website (www.tma.or.th)

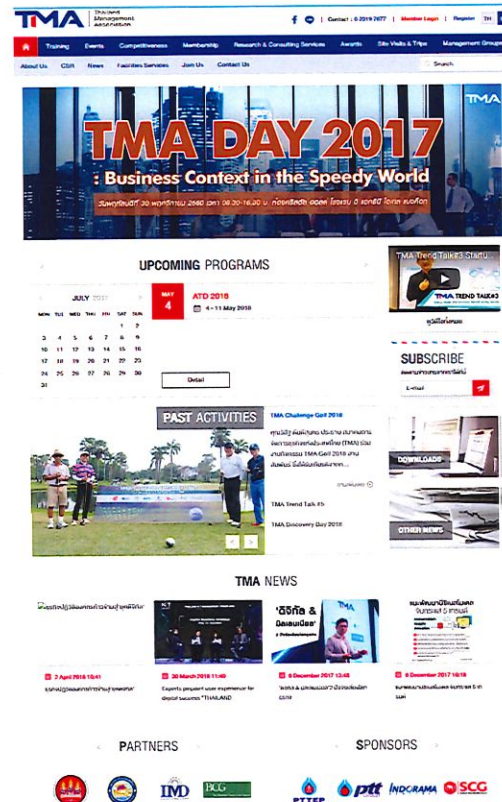
The website management is an easy-access channel to share information, pictures, and video clips of TMA's activities to members. General public who are interested can also browse for interesting contents and knowledge activities which limitlessly disseminate information.

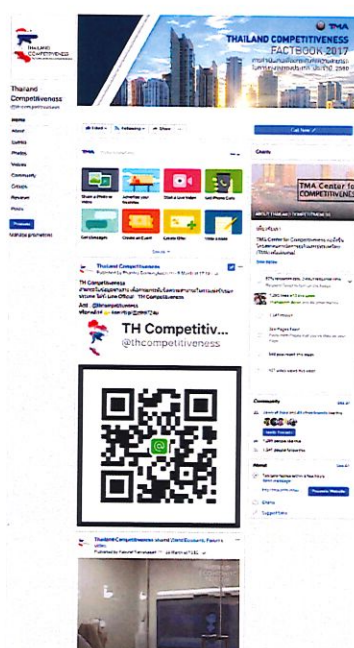


TMA Official
3 hours ago

พบ 2
ประเด็นสำคัญที่นำไปสู่การเปลี่ยนแปลงของการทำธุรกิจในยุค
หน้า ได้แก่ "ดิจิทัล" และ "โมเดลเนียบ"

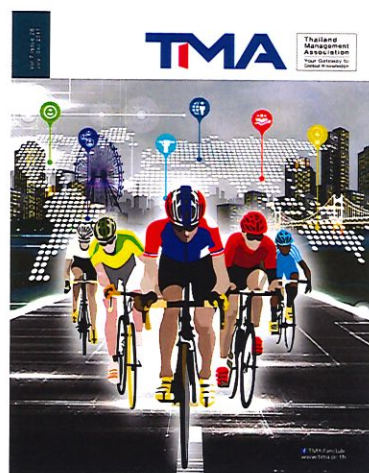
อ่านบทความฉบับเต็ม : <https://goo.gl/ho3pLp>





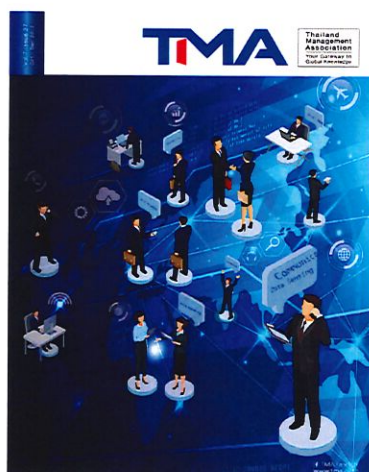
• Social Media

A digital media can be accessed anytime and anywhere by all stakeholders, which obtain information, knowledge, and update events, etc. It also helps increase brand awareness among TMA's followers. Now, TMA has Facebook: Fan Club, and Facebook: TMA-Excellence as well as Thailand Competitiveness Facebook to share related information and competitiveness enhancement programs. Moreover, we have line official (@tmafanclub) as another social media channel for TMA to share information, and promptly communicate with stakeholders.



• Magazine

TMA quarterly magazine have been sent to over 800 organizational members, and over 500 individual members. A quarterly magazine is another communication channel to publish 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. It can also be downloaded via TMA website.





FINANCIAL STATEMENT

THAILAND MANAGEMENT ASSOCIATION REPORT OF CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Committees and members of Thailand Management Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Thailand Management Association (the Association), which comprise the statement of financial position as at December 31, 2017, 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, 2017, 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' 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.

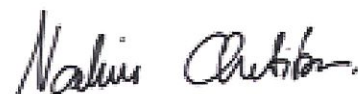
Auditor's Responsibilities for the Audit of the Financial Statements

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.



(Naline Chanwutitum)

Certified Public Accountant Registration
No. 5507 Bangkok April 3, 2018

THAILAND MANAGEMENT ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

	Notes	In Baht	
		2017	2016
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	4	24,032,417.90	5,887,104.83
Temporary investments	5	9,534,701.19	9,301,707.31
Trade and other receivables	6	18,039,609.33	32,687,435.12
Short-term investment in debenture due within one year	7	-	4,000,000.00
Other current assets		164,024.99	183,139.46
<i>Total Current Assets</i>		51,770,753.41	52,059,386.72
<i>Non-Current Assets</i>			
Deposit with commitment obligation		224,632.09	223,325.63
Long-term investment in debenture	7	12,000,000.00	8,000,000.00
Plant and equipment	8	34,131,609.03	31,510,722.42
Other non-current assets		208,705.71	255,705.71
<i>Total Non-Current Assets</i>		46,564,946.83	39,989,753.76
<i>Total Assets</i>		98,335,700.24	92,049,140.48

THAILAND MANAGEMENT ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

	Notes	In Baht	
		2017	2016
LIABILITIES AND CUMULATIVE FUND			
<i>Current Liabilities</i>			
Trade accounts and other payables	9	18,333,769.64	18,291,234.47
Current Income tax payable		3,166,541.86	2,770,239.60
<i>Total Current Liabilities</i>		21,500,311.50	21,061,474.07
<i>Non-Current Liabilities</i>			
Employee benefits obligations	10	5,604,167.00	4,837,112.00
<i>Total Non-Current Liabilities</i>		5,604,167.00	4,837,112.00
<i>Total Liabilities</i>		27,104,478.50	25,898,586.07
<i>Cumulative Fund</i>			
Surplus of income over expenses-beginning		66,150,554.41	62,013,203.71
Surplus of income over expenses for the year		5,080,667.33	4,137,350.70
<i>Total Cumulative Funds</i>		71,231,221.74	66,150,554.41
<i>Total Liabilities and Cumulative Fund</i>		98,335,700.24	92,049,140.48

THAILAND MANAGEMENT ASSOCIATION

STATEMENTS OF INCOME AND EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2017

	Notes	In Baht	
		2017	2016
Incomes			
Revenue from rendering services		169,444,784.30	153,791,960.22
Other Incomes		703,706.37	685,343.18
<i>Total Incomes</i>		170,148,490.67	154,477,303.40
Expenditure			
Costs of services		140,798,161.45	127,007,682.13
Administrative expenses	11	20,873,364.92	20,269,359.08
Income tax expense	12	3,396,296.97	3,062,911.49
<i>Total expenditure</i>		165,067,823.34	150,339,952.70
<i>Surplus of income over expenditure</i>		5,080,667.33	4,137,350.70

THAILAND MANAGEMENT ASSOCIATION

STATEMENTS OF CHANGES IN CUMULATIVE

FUND FOR THE YEAR ENDED DECEMBER 31, 2017

	In Baht	
	Surplus of income over expenditure	Surplus of income over expenditure
<i>Balance as at Januray 1, 2016</i>	62,013,203.71	62,013,203.71
Surplus of income over expenditure for the year	4,137,350.70	4,137,350.70
<i>Balance at December 31, 2016</i>	66,150,554.41	66,150,554.41
Surplus of income over expenditure for the year	5,080,667.33	5,080,667.33
<i>Balance at December 31, 2017</i>	71,231,221.74	71,231,221.74

THAILAND MANAGEMENT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31,2017

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 , Phubpla, 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 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	
	2017	2016
Cash on hand	50,000.00	20,000.00
Cash in banks - current account	20,852.30	20,852.30
Cash in banks - saving account	23,961,565.60	5,846,252.53
Total	24,032,417.90	5,887,104.83

5. Temporary investments	In Baht	
	2017	2016
Fixed deposits	4,321,871.23	4,208,286.07
Short-term investment	5,212,829.96	5,093,421.24
	9,534,701.19	9,301,707.31

6. Trade and other receivable	In Baht	
	2017	2016
Trade receivable	17,420,378.77	32,309,565.18
Other receivable		
- Advance payment	50,000.00	97,450.00
- Other receivable	494,008.64	187,544.50
- Interest receivable	75,221.92	92,875.44
Total	18,039,609.33	32,687,435.12

Account receivable analyzed by aging are as follows:	In Baht	
	2017	2016
Within 30 days	15,654,939.37	11,428,633.40
30 - 60 days	1,685,639.40	10,880,931.78
Over 60 days	79,800.00	10,000,000.00
Total	17,420,378.77	32,309,565.18

7. Long-term investment

	Interest rate	In Baht	
		2017	2016
Investment in debenture	3.40% - 4.25%		
Due within one year		-	4,000,000.00
Due more than one year		12,000,000.00	8,000,000.00
Total		12,000,000.00	12,000,000.00

8. Plant and equipment

	2016	In Baht		
		Increase	Decrease	2017
At Cost				
Land improvement	6,493,833.90	21,000.00	-	6,514,833.90
Building and improvement	51,346,083.83	1,092,010.15	-	52,438,093.98
Air condition system	3,738,317.76	1,028,579.43	-	4,766,897.19
Office furniture and equipment	15,173,333.44	498,842.11	-	15,672,175.55
Long term office furniture and equipment	5,976,454.57	1,018,811.07	-	6,995,265.64
Construction in progress	4,631,856.29	1,551,569.84	-	6,183,426.13
Total cost	87,359,879.79	5,210,812.60	-	92,570,692.39
Accumulated Depreciation				
Land improvement	6,493,833.00	11,991.34	-	6,505,824.34
Building and improvement	33,833,100.67	1,004,276.14	-	34,837,376.81
Air condition system	467,289.73	473,238.71	-	940,528.44
Office furniture and equipment	14,530,235.22	621,975.13	-	15,152,210.35
Long term office furniture and equipment	524,698.75	478,444.67	-	1,003,143.42
Total accumulated depreciation	55,849,157.37	2,589,925.99		58,439,083.36
Net	31,510,722.42			34,131,609.03
Depreciation				
For the year ended December 31, 2016				2,140,149.90
For the year ended December 31, 2017				2,589,925.99

9. Trade and other payable

	In Baht	
	2017	2016
Trade payable	15,201,635.95	11,759,341.65
Other payable		
- Deferred income	-	3,189,000.00
- Others	3,132,133.69	3,342,892.82
Total	18,333,769.64	18,291,234.47

10. Employee benefit obligations

	In Baht	
	2017	2016
Provision for Employee Benefit - beginning	4,837,112.00	2,535,750.00
Increase	767,055.00	2,301,362.00
Decrease	-	-
Provision for Employee Benefit - ending	5,604,167.00	4,837,112.00

11. Administrative expenses

	In Baht	
	2017	2016
Employee expenses	11,889,706.77	11,202,154.35
Provision for employee benefit	767,055.00	2,301,362.00
Office expenses	8,216,603.15	6,765,842.73
Total	20,873,364.92	20,269,359.08

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 25, 2018.

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

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, 2017 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, 2017, 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 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.



(Naline Chanwutitum)

Certified Public Accountant Registration
No. 5507 Bangkok April 3, 2018

YUTHASAR NA NAGARA FOUNDATION FOR THAILAND MANAGEMENT ASSOCIATION STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	In Baht	
		2017	2016
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	4	3,305,806.04	2,500,800.91
Short-term investments	5	760,677.84	760,677.84
Other current assets		32,427.92	10,329.31
<i>Total Current assets</i>		4,098,911.80	3,271,808.06
<i>Non-Current Assets</i>			
Long-term investments	6	1,114,124.22	1,114,124.22
<i>Total Non-Current Assets</i>		1,114,124.22	1,114,124.22
<i>Total Assets</i>		5,213,036.02	4,385,932.28

		In Baht	
	Notes	2017	2016
LIABILITIES AND CUMULATIVE FUND			
<i>Current Liabilities</i>			
Other Account payables		18,366.70	6,180.00
<i>Total Current Liabilities</i>		18,366.70	6,180.00
<i>Total Liabilities</i>		18,366.70	6,180.00
<i>Cumulative Funds</i>			
Registered initial fund		1,100,000.00	1,100,000.00
Surplus of income over expense		4,094,669.32	3,279,752.28
<i>Total Cumulative Funds</i>		5,194,669.32	4,379,752.28
<i>Total Liabilities and Cumulative Fund</i>		5,213,036.02	4,385,932.28

		In Baht	
	Notes	2017	2016
Income			
Donation income		1,905,000.00	2,693,755.35
Interest income		35,865.07	47,016.27
<i>Total Income</i>		1,940,865.07	2,740,771.62
<i>Expenditures</i>			
Educate grant		55,000.00	425,000.00
Expenses of scholarship program		1,063,769.01	1,246,587.85
<i>Operating expenses</i>		7,179.02	16,813.93
<i>Total Expenditure</i>		1,125,948.03	1,688,401.78
Surplus of income over expenditure for the year		814,917.04	1,052,369.84
Surplus of income over expenditure, beginning of the year		3,279,752.28	2,227,382.44
Surplus of income over expenditure, end of the year		4,094,669.32	3,279,752.28

YUTHASAR NA NAGARA FOUNDATION FOR THAILAND MANAGEMENT ASSOCIATION NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

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. Short-term investments	In Baht	
	2017	2016
Current deposits at bank	1,345.00	2,095.00
Saving deposits at bank	3,304,461.04	2,498,705.91
Total	3,305,806.04	2,500,800.91

5. Short-term investments	In Baht			
	Term	Interest rate	2017	2016
Fixed deposit	6 Months	1.30%	760,677.84	760,677.84
			760,677.84	760,677.84

6. Long-term investments	In Baht			
	Term	Interest rate	2017	2016
Fixed deposit	24 Months	2.30% - 3.25%	1,114,124.22	1,114,124.22
			1,114,124.22	1,114,124.22

7. Approval of financial statements

This financial statements has been approved by the Executive Committee on March 6, 2018.

Honorary President

H.R.H Prince Naradhi Bongsprabandh

Mr.Snoh Nilkamhaeng

Year

1970-1976

1977-1990

Presidents

Mr.Snoh Nilkamhaeng

1964-1965

and 1967-1969

Pol. Lt. Col. Kasom Chartikavanij

1965-1967

Mr.Tanai Bunnag

1969-1970

Mr.Boonyium Meesook

1970-1972

Mr.Praphot Vajarabhaya

1972-1974

Mr.Charas Xuto

1974-1976

and 1979-1981

Mr.Chinda Jimreivat

1976-1978

Mr.Amaret Sila-On

1978-1979

Mr.Viroj Phutrakul

1981-1983

Asst.Pro. Suthi Ekahitanonda

1983-1985

M.R.Sarisdiguna Kitiyakara

1985-1987

Mr.Tawee Butsunton

1987-1989

Mr.Yongyut Thavikulwat

1989-1991

Mr.Chote Sophonphanich

1991-1993

Mr.Sompop Amatayakul

1993-1995

Mr.Joti Bhokavanij

1995-1997

Chairmen

Mr.Charnchai Charuvastr

1997-2000

Ms.Kannikar Chalitaporn

2000-2002

Mr.Dusit Nontanakorn

2002-2006

Mr.Preecha Chaochotechuang

2006-2009

Mr.Tevin Vongvanich

2010-2014

Current Chairman

Mr.Visit Tantisunthorn

2014-present