



Thai Institute of Directors Association

BOARD LEADER SHIP

รายงานผลการดำเนินงาน
ประจำปี 2561

Annual Report 2018

Content

About Report

This edition of the Thai Institute of Directors'(IOD) annual report takes the Integrated Reporting Framework as its guideline, with an aim to present a thorough analysis of both financial and non-financial information. The IOD's strategy and performance are also reported so that members can follow the progress of strategic implementation.

The annual report includes outputs from IOD performance between 1 January 2018 and 31 December 2018, except for the information about IOD Board of Directors as of 31 March 2019.

IOD Business

1.1	About IOD	5
1.2	IOD Activities	6
1.3	Vision	8
1.4	Mission	8
1.5	Organization Chart	10
1.6	Chairman's Review	12
1.7	Business Model	14
1.8	Key Statistics	18
1.9	Strategic Patrons & Sponsoring Partners	24
1.10	Board of Directors and Facilitators	26

IOD Operation Context and Strategy

2.1	Chief Executive's Review	66
2.2	Our Strategy and Performance	68
2.3	Thailand's Private Sector Collective Action Coalition (CAC)	94
2.4	Key Risks	102
2.5	Key Opportunities	104
2.6	Our Strategic Direction Moving Forward	106
2.7	Report of Board of Directors' Responsibilities for the Financial Statement	108
2.8	Audit Committee Report	109
2.9	Governance	111
2.10	Nomination and Governance Committee Report	126
2.11	Compensation Committee Report	128

Appendix

3.1	Auditor's Report	131
3.2	Financial Statement	135
3.3	General Information	153



About IOD

The Thai Institute of Directors Association (IOD) is a leading organization dedicated to improving director professionalism and corporate governance in Thailand. Founded in 1999, two years after the Asian financial crisis, IOD has been at the forefront of promoting good governance practices in Thai companies. Through its various activities, it has helped develop a professional standard of directorship and provided best practice guidelines for company directors to perform their duties effectively and in line with international standards. IOD believes that with effective directors, a company can be managed and operate effectively in a way that results in increased shareholder value and sustainable growth of the Thai economy.

IOD is a not-for-profit, membership organization, established with support from core institutions involved in Thai capital market, namely the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Bank of Thailand, and the Foundation for Capital Market Development Fund, and international organizations, such as the World Bank. IOD is recognized locally and abroad for its leading role in corporate governance, and has been cited by national and international forums as one of the most successful professional bodies

IOD Activities

IOD aims to develop and support company directors to perform their duties effectively and in line with the principles of good corporate governance (CG) through activities. IOD activities focus on the following areas:



- ✓ Enhance company directors' capabilities through knowledge and skill development
- ✓ Stimulate ideas and creativities among company directors through discussion and knowledge sharing which leads to practical adaptation and implementation
- ✓ Promote relationship and networking among IOD members for sharing experience, knowledge and skills. Conduct surveys, research, and give opinions on issues relating to company directors and corporate governance, then distribute the findings to IOD members as a guideline for continuous improvement of good corporate governance

IOD organizes training and development activities for both company directors and their supporting teams including high-level executives and company secretaries. Among the activities are seminars, workshops, and networking sessions aim at building relationships among directors and IOD members, research publications, best practice guidelines on corporate governance for the board, views on drafted laws and regulations which may affect company directors, and anti-corruption. At present, IOD's members comprise of directors from different organizations ranging from small to large companies, limited companies, state-owned enterprises and other agencies.

Vision

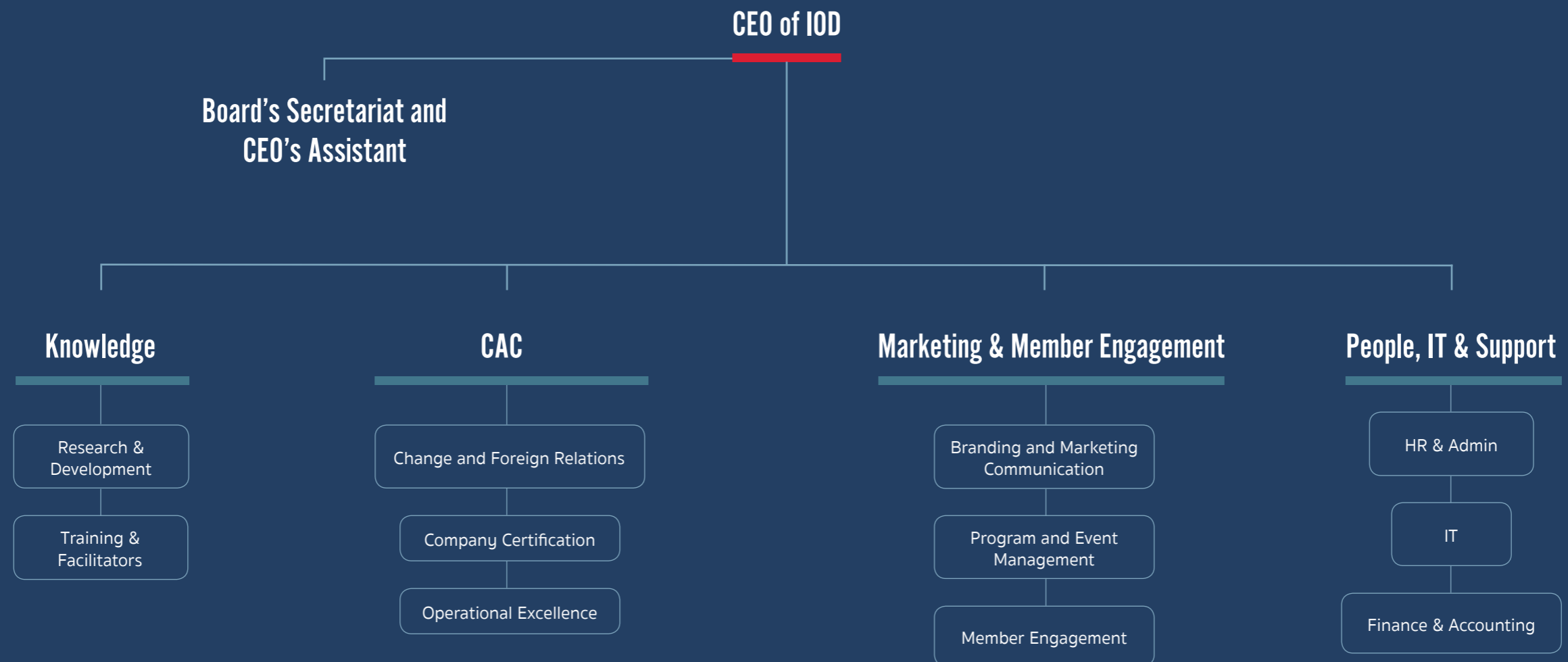
IOD is recognized internationally for promoting directorship to a professional level leading to the sustainable growth of Thai companies.

Mission

Develop and support company directors to implement good corporate governance

*Enterprise
with
Integrity*

Organization Chart



Chairman's Review

In 2018, disruption was the hot issue for business operations and created greater expectations of leadership role by directors. The Board of IOD was well aware of this matter and ensured that activities carried out in 2018 emphasized the promotion of leadership roles among directors, particularly those related to strategy and risk. As a reflection of this theme, the IOD's National Director Conference 2018 was held under the topic "Rising above Disruption: A Call for Action", aiming at raising awareness of this issue.

In addition, the IOD's board also ensured that management enhanced stakeholders' engagement through corporate governance knowledge sharing, not only among directors and corporate secretaries, but also among other groups with potential to drive governance matter such as institutional investors and investment bankers.

Another good example of how the IOD engaged with stakeholders to promote governance via collaborated effort is the establishment of the Independent Directors' Club in 2018. Results from the works of this club were initiated by and for independent directors, thus, creating shared values and bolstering effectiveness of independent directors in performing their roles.

Another significant development at IOD in 2018 was the completion of Dr. Bandid Nijathaworn's term as President and CEO. The IOD's board assigned the Selection and Governance Committee to oversee proper succession process and ensure appropriate communications both internally and externally. The IOD's board eventually appointed Mr. Kulvech Janvatanavit to assume the President and CEO position, effecting December 1, 2018.

The IOD's board would like to thank Mr. Chaiwat Uthaiwan for his dedication to serve as the IOD's Acting President and CEO without receiving any compensation to ensure that the institute functioned smoothly throughout the selection period. It would also like to thank Dr. Bandid Nijathaworn for his dedication throughout his term to develop IOD to become a leading institution in corporate governance at the national and international levels.

The new challenge facing IOD is growing expectation from regulators for the IOD to become the Center for Boardroom Excellence. The IOD believes that capacity, experience, and strong commitment of our new CEO will make it happen. The IOD's board will support the management and IOD staffs, led by Mr. Kulvech, to continuously adhere to corporate governance principles going forward.



Mr. Prasan Chuaphanich
Chairman



Business Model

Our revenues

- Training
- Membership Fee
- Donation and Sponsorship
- Project Grants

Corporate Value

Directors

A source of knowledge and regulation. High standard and on trend training. Availability of knowledge and experience sharing for enhancing work and professionalism among directors.

Members

A mediator, a platform for members to receive information about corporate governance (CG). Knowledge sharing channel and bridging network among members.

Founding Organization

Institute of qualified directors with mission accomplishment capacity. Internationally certified as a regulatory body for uplifting standard and qualifications of directors and institutes, leading corporate governance and sustainable growth in the long run.

Regulating Organization

Coordinate with regulatory body to move forward corporate governance and sustainable development and uplift the directors to become Boardroom Excellence.

Thai Capital Market

Promote capital market to be equipped with corporate governance as a sample for neighbor countries laying a foundation of corporate governance.



Our Activities

- Conduct research, handbook, best practices for board of directors
- Trainings
- Advocacy
- Organize networking activities and promote knowledge sharing among members
- Conduct CG assessment in the country and in ASEAN region. Praise good practices and award presentation
- Certify anti-corruption practice through CAC
- Support regional and global CG development through IOD networks

Cost

- Staff payment and benefits
- Activities
- Income Tax
- Rental fee, utility payment and maintenance
- Contracts and Services
- Investment

Capitals and Key Factors for IOD Operation

Intellectual Capital:

Intellectual property, knowledge, high quality and high standard working process.

Manufactured Capital:

Funding structure, collaboration from co-founding organizations, structure of directors, structure of internal units, basic infrastructure which enables the organization to work towards the mission and the vision.

Human Capital:

Human resources, facilitators and member groups dedicating to push CG.

Financial Capital:

Sufficient funding resources, income and grants for providing more services and organizing more events that reflect long-term sustainability of the organization.

Social Capital:

Confidence and relationship with all stakeholders that can help the organization push forward CG and sustainable growth.



Key Risks

- Reputational Risk
- Legal Risk
- Risk of lacking human resources in key positions
- Risk of lacking efficient facilitators
- Risk due to delayed IT system development
- Risk of financial stability

Business Trends

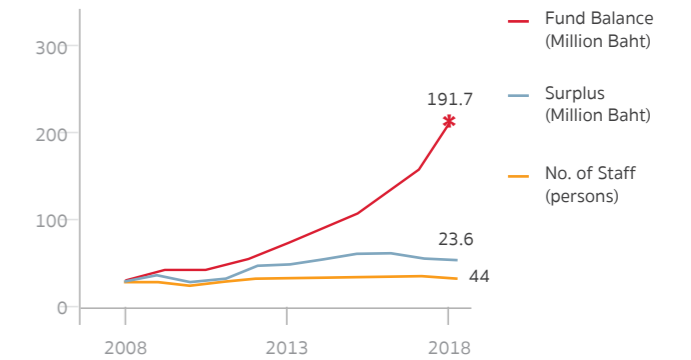
- Overall, innovation, and changing situation of corporate governance standard worldwide
- Risk from governmental sector, leading companies, and organization leaders failing to following CG
- Changing CG from focusing on shareholders to all stakeholders
- Increasing expectation from stakeholders towards CG and sustainable growth
- Expectation towards the components of the directors and their roles. Directors have to be “knowledgable, protectively do their jobs and outcome oriented.”
- Continuously uplift CG standard to maintain at the top in the ASEAN region
- Corruption as well as social and environmental issues that need to be solve.

Challenges

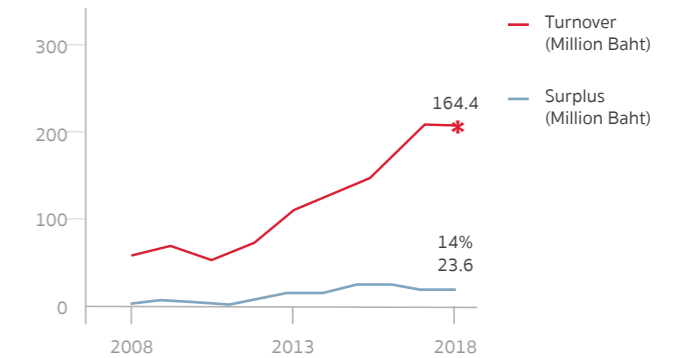
- Keep up with the CG trends in the country and the world
- Maintain quality and standard of the IOD operation to meet the current business trends
- Encourage directors to give importance to changing details of CG
- Collaboration between IOD and other national and international regulatory bodies to continuously uplift CG standard
- Retain high-caliber staff with the organization
- Create CG awareness to cover non-listed companies, SMEs, governtal organization and non-profit organizations
- Access family business groups
- Promote companies to choose substance over form when it comes to CG

Financial Status

Productivity 2008-2018



Surplus 2008-2018



Success and CG Impact

More than

25,000

directors trained with IOD

Over

4,000

IOD members are directors

Continuous CG development among the listed Thai companies. Average assessment score in 2018 was at 81 compared to 50 in 2001

16 policy advocacies since 2014

As of 2018

936

Companies joined CAC

366

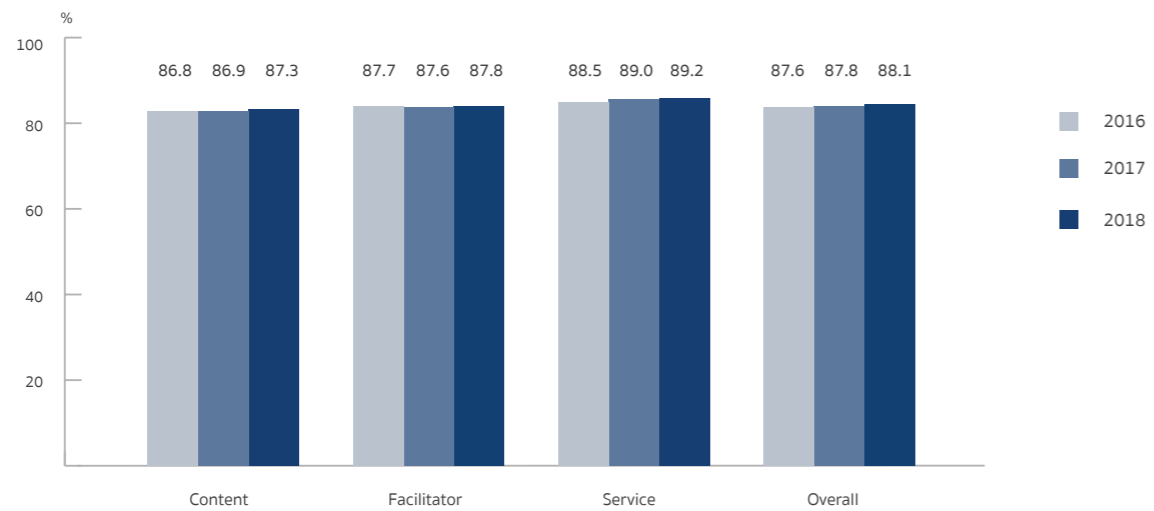
Companies certified by CAC

Key Statistics

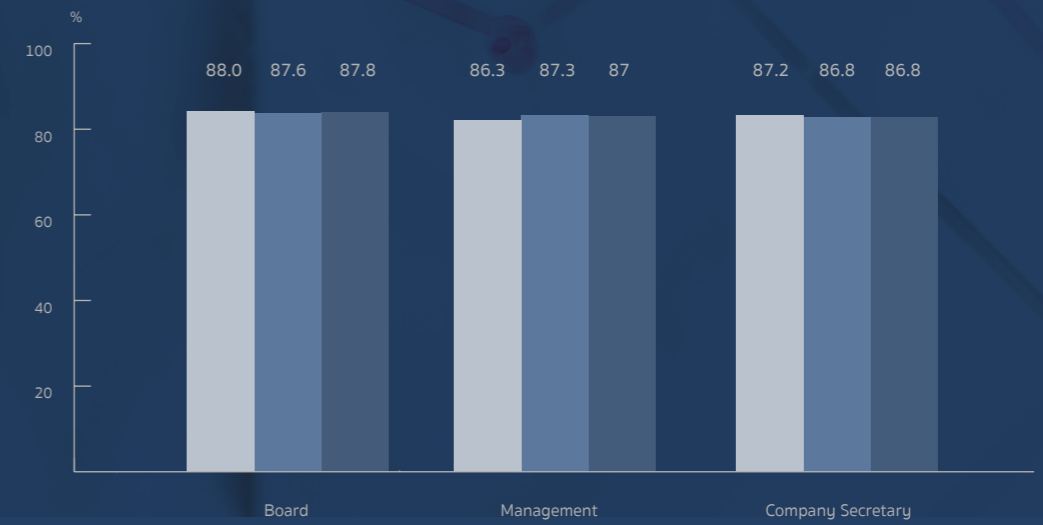
Director Training

Satisfaction Results

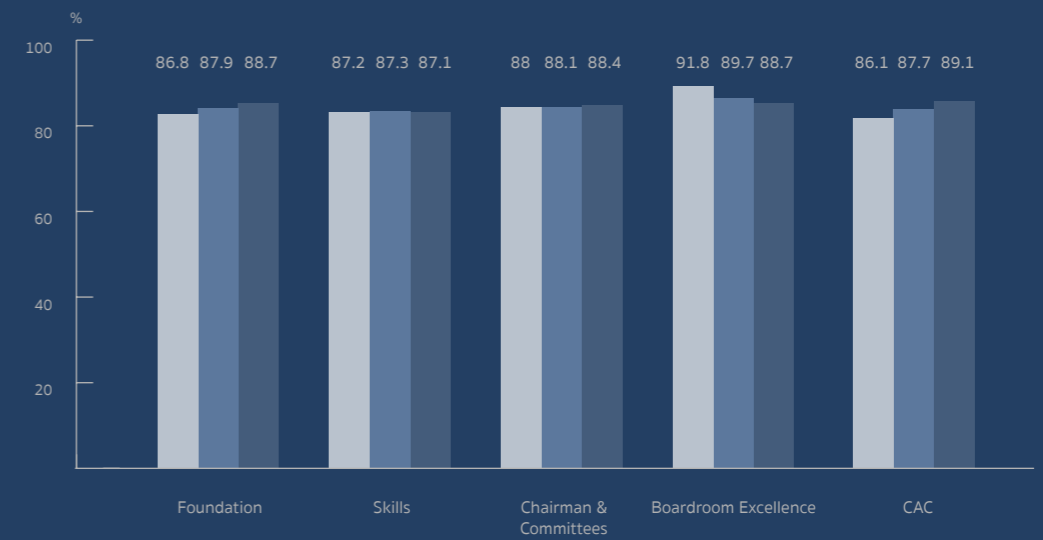
Average satisfaction score of all training courses



Satisfaction score - by Participants Profile



Satisfaction score - by types of training courses



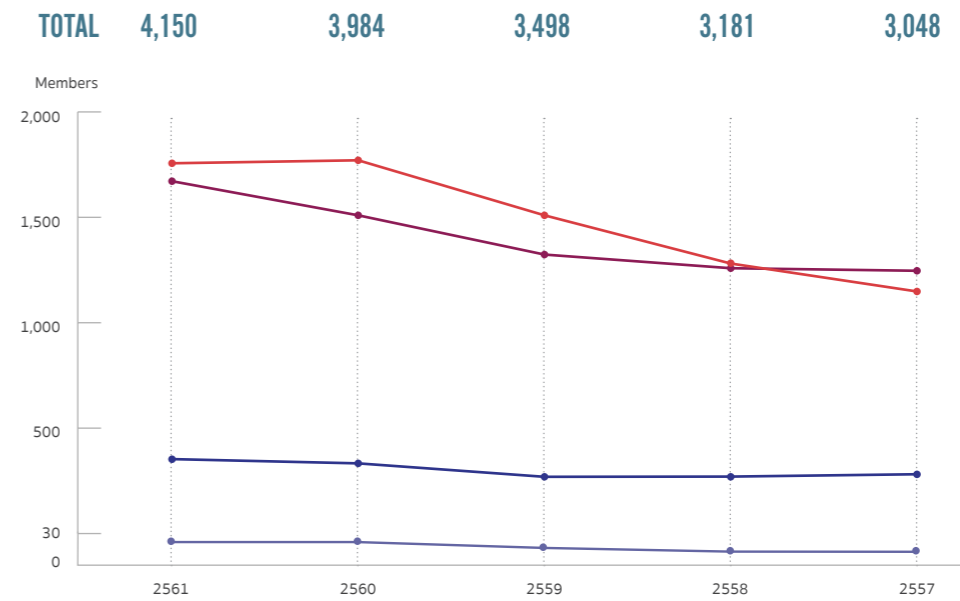
Membership



As end of 2018 IOD had

4,150 members
or increase **4.17%**

Status of the Members : Member Type



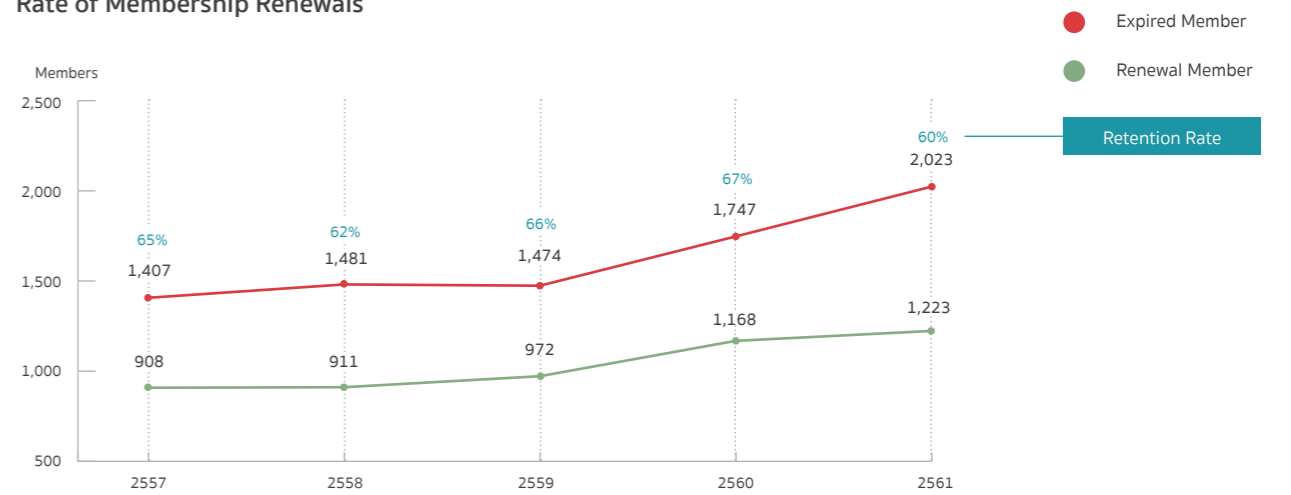
% increase			
	1 yrs	3 yrs	5 yrs
-1	15	48	
10	24	31	
4	21	17	
0	13	63	

Status of the Members : Member Class



% increase			
	1 yrs	3 yrs	5 yrs
3%	18%	26%	
6%	12%	63%	
4%	21%	17%	
15%	72%	103%	
0%	13%	63%	

Rate of Membership Renewals

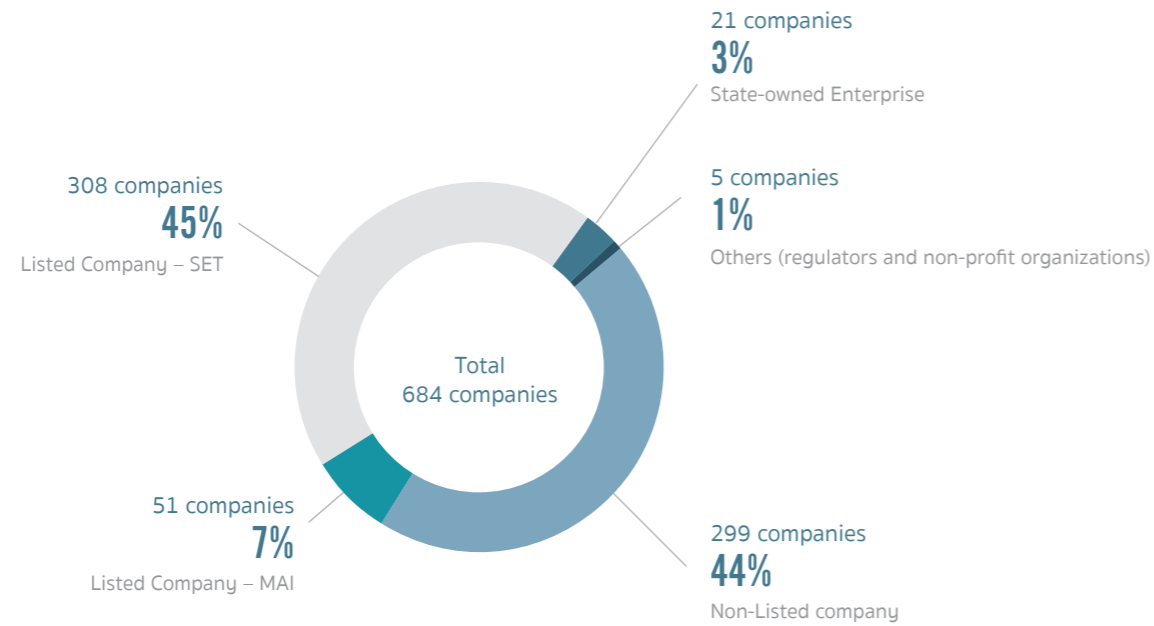


Number of Juristic Members

As end of 2018 there are

684

companies as IOD juristic members



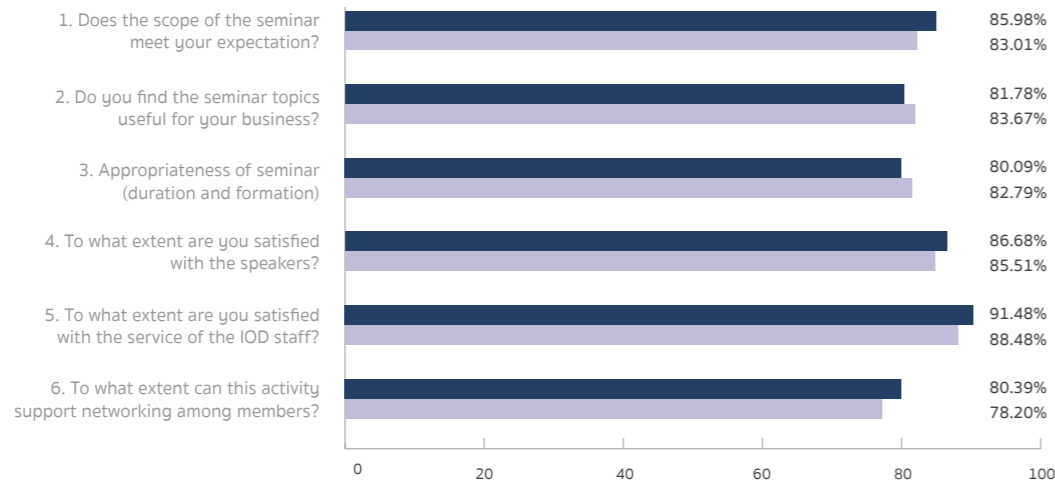
Satisfaction Survey of member events in 2018

Average score =

84.4%

greater than last year
which score = 83.61%

● 2018
● 2017



Strategic Patrons

Sponsoring Partners for Year 2019

Governmental Organizations, Regulatory Organizations and Non-Governmental Organizations



Exclusive partners



Premium partner



Associate partners



Supporting partners



Board of Directors



Mr. Prasan Chuaphanich

Position
Chairman of the Board

Age 65

Date of Appointment

16 May 2015 - 24 May 2018
24 May 2018 - AGM 2021

Education

- Bachelor of Accounting (2nd Class Honors), Chulalongkorn University
- Diploma in Auditing, Chulalongkorn University
- Certified Public Accountant (Thailand), Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Ivey School of Business, University of Western Ontario, Canada, Executive Management Program
- Harvard Business School, Boston, USA -Leading Professional Services Firms

Attended in IOD Program

- Director Certification Program (DCP) 119/2009
- Financial Institutions Governance Program (FGP) 6/2013
- Board Matters and Trends (BMT) 2/2017

Board Member / Management in Listed Company

- Independent Director and Chairman of the Audit Committee, Siam Commercial Bank Plc.
- Independent Director and Chairman of the Audit Committee, PTT Global Chemical Plc
- Independent Director Member of Audit Committee and Chairman of Sustainable Development Committee, Advanced Info Services Public Company Limited
- Independent Director, Audit Committee member and Chairman of the Nomination and Remuneration Committee, Thai Solar Energy Plc.

Board Member / Management in Non-Listed Company

- Quality Assurance Review Panel, The Securities and Exchange Commission, Thailand
- Director, Public Sector Audit Evaluation Committee (PAEC)
- State Enterprise Director Nomination Subcommittee, State Enterprise Policy Office (SEPO), Ministry of Finance
- Audit Committee member, Mahidol University
- Member of the Finance and Property Committee, King Mongkut's University of Technology Thonburi
- Chairman of Corporate Governance report of Thai Listed Companies Steering committee, Thai Institute of Directors Association (IOD)
- Member of Thailand's Private Sector Collective Action Against Corruption Certification Committee, Thai Institute of Directors Association (IOD)
- Commission Member (Accounting), Thailand - Commission Member, OIC Advanced Insurance Institute
- Chairman of the Audit Committee of the Office of Insurance Commission, OIC Advanced Insurance Institute
- Commission Member, OIC Advanced Insurance Institute
- Expert Member (Accounting) of the Committee on Dumping and Subsidy, Thailand
- Advisory Board of Center for Building Competitive Enterprises (CBCE), Thai Listed Companies Association

Experiences

- 2016 - 2017 Chairman of Audit Committee, Thai Institute of Directors Association (IOD)
- 2015 - 2017 Member of the Advisory Committee on Corporate Governance and Policy, Thai Institute of Directors Association (IOD)
- 2015 - 2017 Council member, IFRS Advisory Council, IFRS Foundation, London, United Kingdom
- 2014 - 2017 President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2012 - 2017 Expert Member of the General Insurance Fund under the Ministry of Finance
- 2014 - 2015 Member, Sub-Committee on the Reform of International Economy and other Economic Matters, National Reform Council
- 2013 - 2015 Independent Director, Nam Heng Concrete (1992) Co., Ltd.
- 2013 - 2015 Executive Member, Faculty of Commerce and Accountancy, Chulalongkorn University
- 2013 - 2014 Member, Advisory Committee, ASEAN CG Scorecard Project, Thai Institute of Directors Association
- 2012 -2015 President, Faculty of Commerce and Accountancy, Chulalongkorn University Alumni Association
- 2011 - 2014 Chairman, Auditing Standards Committee, Federation of Accounting Professions under the Patronage of His Majesty the King
- 2011 - 2014 Vice President, Federation of Accounting Professions under the Patronage of His Majesty the King
- 2008 - 2012 Executive Chairman, PricewaterhouseCoopers Co., Ltd.



Mr. Predee Daochai

Position

Vice Chairman
Chairman of the Compensation Committee

Age 60

Date of Appointment

16 May 2015 -24 May 2018
24 May 2018 - AGM 2021

Education

- Master's Degree (MCL), University of Illinois at Urbana-Champaign, USA
- Barrister - at - Law, Thailand
- Bachelor's Degree (Honors), Thammasat University, Thailand

Training

- The Joint State - Private Sector Course Class 24, National Defence College, Thailand
- Capital Market Academy Leader Program 20/2015, Capital Market Academy, Thailand
- Advanced Management Program (AMP187), Harvard Business School, USA
- Executive Program in Energy Literacy for a Sustainable Future Class 8/2016, Thailand Energy Academy, Thailand

Attended in IOD Program

- Director Certification Program (DCP) 56/2005
- Financial Institutions Governance Program (FGP) 1/2010
- Ethical Leadership Program 1/2015
- Corporate Governance for Capital Market Intermediaries (CGI) 11/2016

Board Member / Management in Listed Company

- Director and President, KASIKORNBANK Public Company Limited

Board Member / Management in Non-Listed Company

- Member of the National Legislative Assembly
- Chairman, Thai Bankers' Association
- Chairman, National ITMX Company Limited
- Member of the Payment Systems Committee, Bank of Thailand
- Member of the National Strategy Committee
- Member of the Eastern Economic Corridor Policy Committee
- Member of the Board of Investment
- Director, ASEAN Bankers Association
- Member of the Bangkok Patana School Foundation Board
- Director, Dole Thailand Company Limited
- Director, Muang Thai Group Holding Company Limited
- Chairman, KASIKORN SECURITIES Public Company Limited
- Chairman, KASIKORN FACTORY AND EQUIPMENT Company Limited

Experiences

- 2016 – 2017 Chairman, KASIKORN LEASING Company Limited
- 2013 – 2016 Chairman, KASIKORN RESEARCH CENTER Company Limited
- 2014 – 2016 Chairman, KASIKORN ASSET MANAGEMENT Company Limited
- 2010 - 2013 Director, Muang Thai Life Assurance Company Limited



Ms. Potjaneer Thanavaranit

Position

Vice Chairman
Chairperson of the Audit Committee

Age 72

Date of Appointment
29 May 2017 - AGM 2020

Education

- MBA., Syracuse University, NY, USA (USAID Scholarship)
- Bachelor of Accountancy, Chulalongkorn University

Training

- Certificate of Advanced General Insurance Program, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- Certificate of Executive Development Program (EDP.1 Class 18), Institute of the Civil Service Commission
- Degree from the National Defense College, Class 42
- Certificate of Top Executive Program, Capital Market Academy, Class 8
- Certificate of Top Executive Program in Commerce and Trade, Commerce Academy, Class 3
- Certificate of Advanced Security Management Program, The National Defense College Association of Thailand, Class 2
- Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, Year 2016
- CG Forum 2/2016 “Honest, Cautious, Protective for the director”, Year 2016
- Seminar on “CyberSecurity Awareness Training for Senior Executive”, Year 2016
- Strategic IT Governance (for non-IT), Year 2017
- Seminar on “Cyber Resilience Leadership”, Year 2017

Attended in IOD Program

- Director Certification Program (DCP) 17/2002
- Role of the Chairman Program (RCP) 13/2006
- Role of the Compensation Committee (RCC) 4/2007

- Audit Committee Program (ACP) 32/2010
- Financial Institutions Governance Program (FGP) 2/2011
- Advanced Audit Committee Program 10/2013
- Anti-Corruption for Executive Program (ACEP) 7/2013
- Director Certification Program Update (DCPU) 1/2014
- Driving Company Success with IT Governance (ITG) 2/2016

Board Member / Management in Listed Company

- Chairman of the Audit Committee and Independent Director, Bank of Ayudhya PCL
- Chairman of Risk Management Committee and Independent Director, Berli Jucker PCL
- Chairman of the Remuneration Committee, Chairman of the Good Corporate Governance Committee, Audit Committee Member and Independent Director, Oishi Group PCL
- Audit Committee Member and Independent Director, Thai Reinsurance PCL
- Audit Committee Member and Independent Director, Bangkok Insurance PCL
- Chairman of the Board (Independent Director), Audit Committee Member, Chairman of the Compensation and Nomination Committee, Univentures PCL

Board Member / Management in Non-Listed Company

- Honorary Members, Mae Fah Luang University Council
- Audit Committee Member and Independent Director, Thai Beverage PCL (Listed in Singapore Exchange)

- Qualified member of the Committee, Thai Investors Association
- Director, Krungsri Foundation
- Qualified member of the Committee, The Federation of Thai Insurance Organization
- Member of the Council of State, Office of the Council of State

Experiences

- 2016 - 2017 Chairman of the Audit Committee, Big C Supercenter PCL
- 2016 - 2017 Independent Director, Big C Supercenter PCL
- 2009 - 2016 Independent Director, Berli Jucker PCL
- 2014 - 2015 Member of National Reform Council, National Reform Council
- 2012 - 2014 Nomination and Remuneration Committee Member, Thai Reinsurance PCL
- 2010 - 2013 Director, BJC Logistics and Warehouse Co., Ltd.
- 2008 - 2013 Chairman of the Audit and Evaluation Committee of Ministry of Commerce, Ministry of Commerce
- 2010 - 2012 Audit Committee Member, Bank of Ayudhya PCL
- 2007 - 2012 Member and Treasurer, Bhumirajanagarindra Kidney Foundation



Professor Kitipong Urapeepatanapong

Position

Director
Member of the Nomination &
Governance Committee

Age 63

Date of Appointment

29 May 2017 - AGM 2020

Education

- LLM, University of British Columbia, Canada
- LLM, Chulalongkorn University
- Admitted as Thai Barrister-at-law, Chulalongkorn University
- LLB, Chulalongkorn University

Training

- King Prajadhipok's Institute, Class 5 (Certificate, Good Governance for Medical Executives) (2017)
- Thailand Energy Academy, Class 8 (Certificate, Executive Program on Energy Technology) (2016)
- Commerce Academy (Certificate, Top Executive Program in Commerce & Trade, TEPCoT) (2008)
- Capital Market Academy, Class 4 (Certificate for Senior Executives Program) (2007)
- National Defense College, Class 18 (Diploma for Joint State-Private Sectors) (2005)
- The Judicial Training Institute, Class 9 (Certificate for Senior Executives) (2004)
- Harvard Business School (Certificate, Families in Business Thailand, 2004)
- The Law Society of Thailand (Certificate, Notary Public Training, Class 1, 2003)
- The King's Prajadhipok Institute, (Diploma for Executives Program, 2002)

- Certificate, Corporate Governance, Director Education Program, Yale School of Management (2002)
- Certificate, Company Directors Course, Australian Institute of Directors (2000)
- Executive Certificate, Baker & McKenzie Partner Program, J.L. Kellogg Northwestern University () (1999)

Attended in IOD Program

- Director Certification Program (DCP) 0/2000
- DCP Refresher Course 5/2007
- Role of the Chairman Program (RCP) 21/2009

Board Member / Management in Non-Listed Company

- Chairman, Baker & McKenzie
- Executive Director, Siam Piwat Co.,Ltd.
- Chairman of the Tax and Regulatory Commission of the Thai Chamber of Commerce
- Member of the National Reform Council (Legal)
- Deputy Chairman of the National Reform Commission (Legal and member of the critical issues committee)

Experiences

- 2014 - 2018 Member of the Board of Governors of the Stock Exchange of Thailand
- 2014 - 2015 Executive Member, The National Reform Council
- 1999 Independent Director, Krung Thai Bank Public Company Limited



Mrs. Kaisri Nuengsigkapan

Position

Director
Member of the Audit Committee

Age 58

Date of Appointment
24 May 2018 - AGM 2021

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

Training

- Capital Market Academy Leadership Program, Class 3, Capital Market Academy

Attended in IOD Program

- Director Certification Program (DCP) 0/2000
- The Role of The Chairman Program (RCP) 30/2013
- The Role of The Compensation Committee Program (RCC) 16/2013

Board Member / Management in Listed Company

- Chairman of the Board of Directors / Chairman of Executive Committee, Mc Group Plc
- Independent Director / Member of Audit Committee, SCG Ceramics Plc

Board Member / Management in Non - Listed Company

- Chairman of the Board of Director, Buono (Thailand) Co., Ltd.
- Directors, P.K. Garment (Import-Export) Co., Ltd.
- Director, TOP T 2015 Co., Ltd.
- Director / Treasurer, Rakkaew Foundation
- Member of Corporate Governance Committee, Bank of Thailand

Experiences

- Audit Committee Chairman/Director, The Stock Exchange of Thailand
- Advisor, Securities and Exchange Commission, Thailand (SEC)
- Chief Executive Officer, KPMG Thailand



Mr. Charamporn Jotikasthira

Position

Director
Chairman of the Capital Fund
Management Committee

Age 62

Date of Appointment

29 May 2017 - AGM 2020

Education

- MBA, Harvard University, USA
- BS (Electrical Engineering and Computer Science), Massachusetts Institute of Technology, USA

Training

- National Defence Course for the Joint State Private Sector, The National Defence College of Thailand, 2004
- Certificate, Executive Leadership Program, Capital Market Academy, Class 11
- Certificate, The Executive Program of Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA), Class 1/2012

Attended in IOD Program

- Director Certification Program (DCP) 185/2014
- Director Accreditation Program (DAP) 66/2007
- IT Governance and Cyber Resilience Program (ITG) 7/2018

Board Member / Management in Listed Company

- Executive Director, Bangkok Bank PCL
- Independent Director, Minor International PCL
- Independent Director, Singha Estate PCL

Board Member / Management in Non-Listed Company

- Member of the Chulabhorn Royal Academy Council
- Director of The Thai Silk Company (Jim Thompson)
- Director, Suksapattana Foundation
- Director, Foundation for Research in Information Technology

Experiences

- 2018 - 2019 Director of Office of the National Strategic Committee
- 2014 - 2018 President, Thai Airways International PCL
- 2015 - 2018 Director, Chairman of Corporate Governance Committee, Nok Airlines PCL
- 2015 - 2018 Director, Thai Smile Airways Co.,Ltd.
- 2011 - 2014 Chairman, Electronic Transactions Development Agency (Public Organization)
- 2011 - 2014 The Financial Institutions Policy Committee (FIPC) Bank of Thailand
- 2011 - 2014 President and CEO, The Stock Exchange of Thailand
- 2008 - 2010 Chief Information Officer, Siam Commercial Bank PCL
- 1999 - 2008 Executive Vice President, GTS & Capital Markets Group, Information Technology Division and Risk Management Division, Siam Commercial Bank PCL
- 1995 - 1999 President, SCB Securities Co., Ltd.
- 1990 - 1994 President, SCB Asset Management



Mr. Chaiwat Utaiwan

Position

Director
Chairman of the Nomination & Governance Committee
Member of the Compensation Committee

Age 65

Date of Appointment

30 May 2016 - 29 May 2019

Education

- Master of Business Administration (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Science (Mathematics and Computer Science) University of Louisville, Kentucky, U.S.A.
- Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- Advance Political and Electoral Development Training course, Class 8, Political and Electoral Development Institute
- Thailand Insurance Leadership Program, Class 6, OIC Advanced Insurance Institute (OICAI)
- Top Executive Program in Thailand Energy Academy Program, Class 4, Thailand Energy Academy (TEA),
- Poom Palung Pandin Course for Top Executive, Class1, Chulalongkorn University
- Top Executive Program in Commerce and Trade (TEPCoT), Class 6, Commerce Academy, University of the Thai Chamber of Commerce
- Public Director Certification Program (PDI), Class 12, Public Director Institute, King Prajadhipok's Institute
- Capital Market Academy Leadership Program, Class 3/2006, Capital Market Academy (CMA)
- The Joint State-Private Sector Regular Course, Class 20, National Defence College, National Defence Studies Institute

Attended in IOD Program

- Directors Certification Program (DCP) 18/2002
- Role of Chairman Program (RCP) 29/2012
- Board that Make a Difference (BMD) 7/2018
- Board Nomination and Compensation Program (BNCP) 5/2018

Board Member / Management in Listed Company

- Independent Director and Chairman of Risk Management Committee Grande Asset Hotels and Property Public Company Limited
- Director, Audit Committee and Remuneration and Nominating Committee, Thai British Security Printing Public Company Limited
- Director and Executive Committee CK Power Public Company Limited
- Advisor to Board of Directors TTW Public Company Limited

Board Member / Management in Non-Listed Company

- Director Pathum Thani Water Company Limited
- Director Thai Water Operations Company Limited
- Executive Director Faculty of Commerce and Accountancy, Thammasat University
- Advisory Director Faculty of Commerce and Accountancy, Chulalongkorn University
- Advisor, Chairman of the Federation of Thai Industries
- Director, Finance Bureau, The Thai Red Cross Society

Experiences

- | | |
|-------------|---|
| 2014 - 2018 | Chairman of the Board of Directors, Islamic Bank of Thailand |
| 2014 - 2018 | Director, Executive Committee, Corporate Governance Committee, Risk Management Committee and Managing Director TTW Public Company Limited |
| 2014 - 2018 | Managing Director, Pathum Thani Water Company Limited |
| 2011 - 2018 | Chairman of the Board of Directors, Suvarnabhumi Airport Hotel Company Limited |
| 2015 - 2016 | Vice President ,Thai Listed Companies Association |
| 2011 - 2014 | Director, Executive Committee, Risk Management Committee and President, Bangkok Metro Public Company Limited |
| 2011 - 2012 | Vice Chairman of Board of Directors, Bangkok Metro Networks Limited |
| 2011 - 2012 | Director and Executive Committee, Government Saving Bank |
| 2007 - 2011 | President and Chief Executive Officer, Siam City Bank Public Company Limited |
| 2006 - 2007 | Chairman of the Executive Committee and President, AIG Retail Bank Public Company Limited |
| 2001 - 2006 | President and Chief Executive Officer, AIG Finance (Thailand) Public Company Limited |



Mrs. Nualphan Lamsam

Position

Director
Member of the Capital Fund
Management Committee

Age 53

Date of Appointment

31 May 2013 - 30 AGM 2016
30 May 2016 - 29 May 2019

Education

- Master in Educational Management, Boston University
- Bachelor of Accounting in Marketing, Chulalongkorn University

Attended in IOD Program

- Director Certification Program (DCP) 67/2005

Board Member / Management in Listed Company

- President and Chief Executive Officer, Muang Thai Insurance Public Company Limited
- Director of Phatra Leasing Public Company Limited

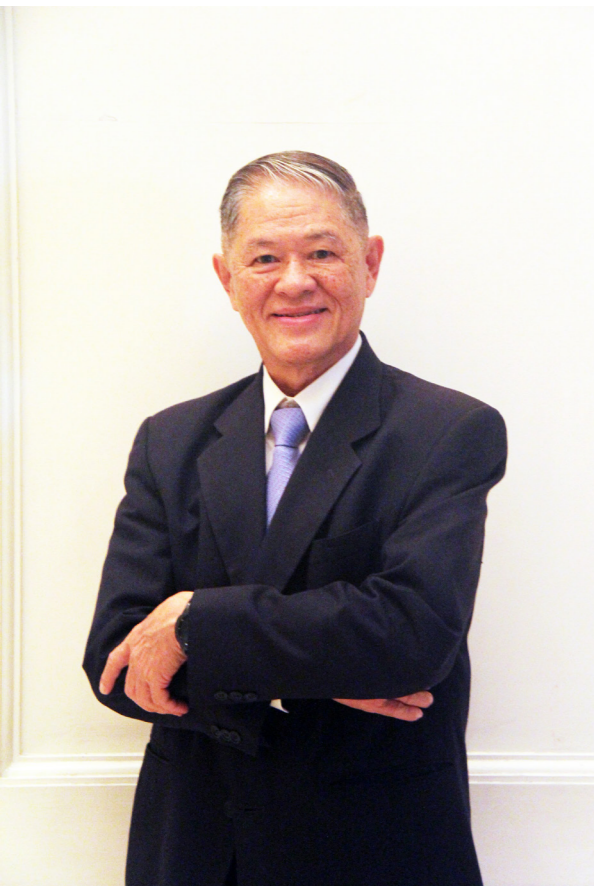
Board Member / Management in Non-Listed Company

- Deputy Secretary General, Chamber of Commerce and Board of Trade of Thailand
- Honorary Consul Honorary Consulate of the Republic of Lithuania in Thailand
- Advisor to the Board of Director, Muang Thai Real Estate Public Company Limited
- National Identity Director, National Identity Board –
- Member of the Commission of Assumption University Council
- Advisor to the Board of Director, Muang Thai Group Holding Company Limited
- Advisor to the President of Muang Thai Life Assurance Public Company Limited

- Honorary Chairman, Saint Honore (Bangkok) Company Limited (Importer and Distributor of HERMES, France)
- Club President of Port FC Company Limited Member of The Foundation For the Crown Prince Hospitals Committee
- The Honorary Committee, Ramathibodi Foundation
- Committee, The Promotion of Academic, Olympiad and Development of Science Education Foundation under the patronage of Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra
- Director, SUVARNCHAD Co., Ltd. UNDER HIS MAJESTY THE KING'S ROYAL PATRONAGE

Experiences

- 2015 - 2016 Independent Director, DO DAY DREAM CO.,LTD
- 2009 - 2016 Independent Director of Navanakorn Public Company Limited
- 2014 - 2016 Advisor to the President of the Nation Legislative Assembly
- 2011 - 2013 Vice President , Thai General Insurance Association
- 2009 - 2012 Deputy Secretary General , The Thai Chamber of Commerce
- 2009 - 2010 Vice Minister for Social Development and Human Security
- 2008 - 2009 Honorary President of Trans Fasion (Thailand) Company Limited
- 2008 - 2009 President of Muang Thai Insurance Public Company Limited
- 2007 - 2009 Director of Phatra Leasing Public Company Limited
- 2006 - 2009 Advisor to the President Muang Thai Life Assurance Company Limited
- 2004 - 2009 Director of Muang Thai Fortis Holding Company Limited
- 2008 - 2009 President of Muang Thai Insurance Public Company Limited



Mr. Banchong Chittchang

Position

Director
Member of the Compensation Committee

Age 71

Date of Appointment

16 May 2015 - 24 May 2018
24 May 2018 - AGM 2021

Education

- Master of M.S. Mechanical Engineering, University of Akron, USA
- Bachelor of Engineering (Mechanical), 2nd Class Honors, Chulalongkorn University

Training

- Inchcape Management Program, at Euro-Asia Center, INSEAD, in Fontainebleau, France

Attended in IOD Program

- Director Certification Program (DCP) 7/2001 (Fellow Member)
- Chartered Director Class (CDC) 1/2007
- DCP Refresher Course 5/2007
- Role of The Compensation Committee (RCC) 7/2008
- The Executive Director Course (EDC) 1/2012
- Anti-Corruption for Executive Program (ACEP) 3/2012
- Director Certification Program Update (DCPU) 1/2014
- Boardroom Success through Financing and Investment (BFI) 0/2016
- Strategic Board Master Class (SBM) 1/2017
- Board that Make a Difference (BMD) 7/2018

Board Member / Management in Listed Company

- Chairman/Independent director of TPBI Public Company Limited
- Independent Director & Audit Committee Member of Lam Soon (Thailand) Public Company Limited
- Independent Director & Chairman of the Business Strategic Committee of Thai Optical Group Public Company

Board Member / Management in Non-Listed Company

- Facilitator of the Strategy Courses, etc., for Thai Institute of Directors Association (Thai IOD)
- Advisor to Thai Investors Association

Experiences

- | | |
|-------------|--|
| 1995 - 2004 | President of Malee Sampran plc
Director and Vice Chairman, Food Industries Group,
the Federation of Thai Industries

Councillor, Thailand Management Association |
| 1989-1994 | Managing Director, Inchcape Manufacturing Co.,Ltd |
| 1981-1989 | Operations Manager, Foremost Dairies Co.,(Bangkok)Ltd. |
| 1978-1981 | Production Planning & Control Manager, Fedders (Thailand) Ltd. |
| 1970-1978 | Quality Control Manager, Goodyear (Thailand) Limited |



Mr. Paiboon Kittisrikangwan

Position

Director

Age 58

Date of Appointment

BOT Oct 2016

Education

- MBA (Finance), University of Chicago Graduate School of Business
- BSc Econ (Monetary Economics), London School of Economics and Political Science, University of London

Training

- The Programme for Senior Executives on Justice Administration Batch 21, Judicial Training Institute, Office of the Judiciary
- Top Executive Program in Industrial Development and Investment (Class 2), Institute of Business and Industrial Development (IBID)
- Executive Program (Class 5/2014), Thailand Energy Academy (TEA)
- Diploma, Thailand's National Defence College (Class 53)
- Capital Market Academy Leadership Program (CMA 10/2010), The Stock Exchange of Thailand
- AMP (Advanced Management Program), Harvard Business School, USA

Attended in IOD Program

- Director Certification Program (DCP) 43/2004
- IT Governance and Cyber Resilience Program (ITG) 9/2018

Board Member / Management in Non-Listed Company

- Deputy Governor (Corporate Support Services and Banknote Management), Bank of Thailand
- Member, Board of Directors, Bank of Thailand
- Chairman, Banknote Management Committee, Bank of Thailand
- Member, Monetary Policy Committee (MPC), Bank of Thailand
- Member, Payment System Committee (PSC), Bank of Thailand
- Member, Board of Directors, the Life Insurance Fund
- Member, Board of Directors, the General Insurance Fund

Experiences

August 2014 - July 2018	Director, Board of Directors, Export - Import Bank of Thailand
August 2014 - July 2018	Member and Chairman, Audit Committee, Export - Import Bank of Thailand
June 2009 - August 2014	Assistant Governor, Monetary Policy Group
June 2009 - August 2014	Assistant Governor, Monetary Policy Group Secretary to the Monetary Policy Committee (MPC)
October 2005 – May 2009	Senior Director, Prudential Policy Department, Financial Institutions Policy Group
October 2001 - June 2003	Chief, London Representative Office



Dr. Pakorn Peetathawatchai

Position

Director
Member of the Capital Fund
Management Committee

Age 55

Date of Appointment

SET June 2018

Education

- Doctoral of Business Administration in Finance and Economics, Boston University, USA
- Master of Business Administration, Finance Major, University of Wisconsin, USA
- Bachelor of Engineering in Electronics King Mongkut's Institute of Technology, Ladkrabang

Training

- Columbia Senior Executive Program, Columbia University, USA
- International Certified Professional Accountant, International Institute of Certified Professional Accountants, Switzerland
- Certificate, Thailand Energy Academy Leadership Program
- Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand

Attended in IOD Program

- Director Accreditation Program (DAP) 47/2005
- Director Certification Program (DCP) 188/2014
- Corporate Governance for Capital Market Intermediaries (CGI) 12/2016

Board Member / Management in Non-Listed Company

- President, The Stock Exchange of Thailand
- Vice-Chairman of the Emerging Markets Working Group and Director World of Federation of Exchanges (WFE)
- Member and Secretariat, Capital Market Development Committee
- Secretariat, Sub-committee of Capital Market Development Plan, Ministry of Finance
- Corporate Bond Market Development Subcommittees, The Thai Bond Market Association

- Vice Chairman, Thailand Futures Exchange Public Company Limited
- Chairman, Thailand Clearing House Co., Ltd.
- Chairman, Thailand Securities Depository Co., Ltd.
- Chairman, Settrade.com Co., Ltd.
- Chairman, Thai NVDR Co., Ltd.
- Chairman, Finnet Innovation Network Co., Ltd.
- Chairman, Live Fin Corp Co. Ltd.

Experiences

- 2017 - 2018 Director and Chairman, Risk Management Committee and Nomination, Compensation and Corporate Governance Subcommittee, Secondary Mortgage Corporation (SMC)
- 2014 - 2018 Director and Chairman of Business Supervisory Committee, TSFC Securities Public Company Limited
- 2013 - 2017 Senior Executive Vice President, Head of Corporate Strategy Division and Head of Finance & Investment Division, The Stock Exchange of Thailand
- 2010 - 2012 Senior Executive Vice President, Chief Marketing Officer, The Stock Exchange of Thailand
- 2010 - 2012 Advisor to Investment Committee, Government Pension Fund
- 2010 Senior Executive Vice President, Finance, Mitr Phol Sugar Corp., Ltd.
- 2008 - 2012 Member of Capital Market Development Sub-Committee, Ministry of Finance
- 2006 - 2017 Member of Asian Bond Fund - Thailand Monitoring Committee, Bank of Thailand
- 2006 - 2009 Executive Vice President, Group Head, Treasury Group, Siam Commercial Bank PCL.
- 2006 - 2008 President of ACI Thailand, a chapter of the global association of wholesale financial market professionals
- 2005 - 2009 Director and Chairman of the Investment Committee, Siam Commercial New York Life Insurance PCL.
- 2005 - 2009 Director, Thai Bond Market Association



Mrs. Patareeya Benjapolchai

Position

Director
Member of the Audit Committee
Member of the Nomination &
Governance Committee
Member of the Compensation Committee

Age 65

Date of Appointment

31 May 2013 - 30 AGM 2016
30 May 2016 - 29 May 2019

Education

- M.B.A., Thammasat University
- B.A. (Accounting), Chulalongkorn University

Training

- Certificate, Leadership Program, class 1, Capital Market Academy
- The Executive Program, University of Michigan, USA.
- Diploma, Advanced Accounting and Auditing Chulalongkorn University
- Certificate, Capital Market Academy Leadership Program, Capital Market Academy
- Certificate, Advanced Course on Political and Economic Studies, King Prajadhipok's Institute

Attended in IOD Program

- Director Certification Program (DCP) 1/2000
- Financial Institutions Governance Program (FGP) 1/2010
- Director Certification Program Update (DCPU) 2/2014
- IT Governance and Cyber Resilience Program (ITG) 2/2016
- Family Business Governance (FBG) 8/2017
- Ethical Leadership Program (ELP) 12/2018

Board Member / Management in Listed Company

- Independent Director, Chairman of the Audit Committee, and Governance and Nomination Committee, Thaicom Plc
- Independent Director, Chairman of Audit Committee, Member of Remuneration Committee and Member of Corporate Governance Committee, MCOT Plc.
- Independent Director and Chairperson of the Corporate Governance Committee, TISCO Financial Group Public Company Limited

Board Member / Management in Non-Listed Company

- Advisor for Civil Penalties Measurement, The Securities and Exchange Commission
- Member of Subcommittee on Acquisition of Securities for Business Takeover, The Securities and Exchange Commission
- Older Fund Administration Committee, Ministry of Social Development and Human Security
- Independent Director and Chairman of Audit Committee, Bangkok Glass Plc.
- Member, Revolving Fund Evaluation Committee, Ministry of Finance
- Member of SET Awards Committee, The Stock Exchange of Thailand
- Expert in Corporate Governance and Corporate Social Responsibility, The Stock Exchange of Thailand
- Associate Judge, The Central Intellectual Property and International Trade Court

Experiences

- 2011 - 2017 Member of Ethics Committee, Federation of Accounting Professions
- 2011 - 2016 Chairman of the Audit Committee, The Office of the Agricultural Futures Trading Commission
- 2010 - 2013 Audit Committee Office of the Permanent Secretary for Defence, Ministry of Defence
- 2006 - 2010 President, The Stock Exchange of Thailand
- 2009 - 2010 Chairman, Securities Depository (Thailand) Co.,Ltd.
- 2009 - 2010 Chairman, SETTRADE.COM Co.,Ltd.
- 2009 - 2010 Chairman, Family Know-How Co.,Ltd.



Mr. Rapee Sucharitakul

Position

Director

Age 57

Date of Appointment

SEC May 2015

Education

- LLM in Commercial Law from University of Bristol, United Kingdom
- LLB (with honors) from University of Essex, United Kingdom.

Attended in IOD Program

- Directors Certification Program (DCP) 1/2000
- Role of the Chairman Program (RCP) 12/2005
- The Executive Director Course (EDC) 1/2012
- Financial Institutions Governance Program (FGP) 6/2013
- Strategic Board Master Class (SBM) 1/2017

Board Member / Management in Non-Listed Company

- Secretary-General of the SEC, Thailand
- Chairman, Capital Market Supervisory Board
- Member of the State Enterprises Policy Committee
- Member of Financial Institutions Policy Committee
- Director of Insurance Commission
- Board of Directors, National Savings Fund
- Board of Directors, Government Pension Fund

Experiences

- 2013 - 2015 Director, Kasikornbank Public Company Limited
- 2013 - 2015 Independent Director, Big C Supercenter Plc
- 2012 - 2015 Advisor to the President, Muang Thai Life Assurance Co., Ltd.
- 2010 - 2014 Director, Stock Exchange of Thailand



Mr. Supattanapong
Punmeechaow

Position

Director
Member of the Nomination &
Governance Committee

Age 59

Date of Appointment
26 Jan 2018 - 29 May 2019

Education

- M.B.A., Chulalongkorn University
- B. Eng. (Chemical Engineering), Chulalongkorn University

Training

- Business Revolution and Innovation Network: BRAIN, Class 2/2018
- Capital Market Academy Leadership Program, Class 23, Capital Market Academy
- The Rule of Law and Democracy Course (Class 3), 2015, College Constitution
- Corporate Governance Program for Directors and Executives of State Enterprises and Public Organizations (Class 12), 2014, King Prajadhipok's Institute-State Enterprise Policy Office and Office of the Public Sector Development Commission
- Certificate in Top Executives in the Energy Education Program, Thailand Energy Academy (Class 4)
- Oxford Energy Seminar 2013, United Kingdom
- The National Defence Course (Class 50) and The Joint State-Private Sector Course (Class 20), National Defence College
- Advance Management Program, INSEAD University, France

Attended in IOD Program

- Director Certification Program (DCP) 131/2010
- Role of the Chairman Program (RCP) 30/2013

Board Member / Management in Listed Company

- Senior Executive Vice President, PTT Public Company Limited
- Director and Secretary to the Board of Directors / Director to the Risk Management Committee and President & Chief Executive Officer, PTT Global Chemical Public Company Limited
- Director and Member of the Risk Management Committee, Global Power Synergy Public Company Limited
- Chairman, Global Green Chemicals Public Company Limited

Board Member / Management in Non-Listed Company

- Director, PTT Chemical International Private Limited
- Member of Public Sector Development Commission
- President, Chulalongkorn Engineering Alumni
- Member, Council of Trustees, Petroleum Institute of Thailand
- Vice Chairman, The Federation of Thai Industries
- Vice President, Thailand Swimming Association
- Honorary Member of Vidyasirimedhi Institute Council
- Member of Kamnoetvidya Science Academy
- Vice President, The Power of Leading Foundation

Experiences

- | | |
|-------------|--|
| 2014 - 2017 | Vice Chairman,
Vinythai Public Company Limited |
| 2015 - 2017 | Chairman of the Community
Partnership |
| 2016 | Director of the Center of
Excellence on Environmental
Health and Toxicology (EHT),
Mahidol University |
| 2015 - 2016 | Chairman, Thai Fatty Alcohol
Company Limited |
| 2014 - 2015 | Chairman,
Sport Services Alliance Limited |
| 2014 - 2014 | Director, Islamic Bank of Thailand |
| 2012 - 2014 | Senior Executive Vice President,
Corporate Strategy,
PTT Public Company Limited |
| 2013 - 2014 | Director and Director of the
Nomination and Remuneration
Committee, Bangchak Petroleum
Public Company Limited |
| 2011 - 2014 | Director,
Sakari Resources Limited |



Mr. Kulvech Janvatanavit

Position

CEO

Member of the Capital Fund
Management Committee
Director and Secretary, Board of Director

Age 54

Date of Appointment
December 2018

Education

- Master of Science in Real Estate Development (MSRED) from Massachusetts Institute of Technology, USA
- Master of Business Administration (MBA) in Finance and International Business from Sasin GIBA
- Sasin-Wharton exchange Program, selected on the competitive basis
- Bachelor of Science (BS) in Mechanical Engineering, Chulalongkorn University.

Attended in IOD Program

- Director Certification Program (DCP) 14/2002
- Strategic Board Master Class (SBM) 2/2017

Board Member / Management in Non-Listed Company

- Member of The Financial Institutions Policy Committee (FIPC), the Bank of Thailand
- Member of SET Sustainability Award Committee
- Treasurer of SOS Children's Villages Thailand.

Experiences

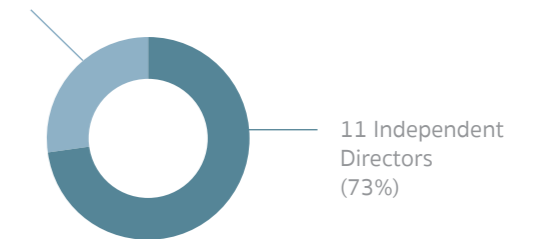
- | | |
|-------------|---|
| 2014 - 2018 | Principal Project Advisor, Thailand's Private Sector Collective Action Coalition against Corruption (CAC), Thai Institute of Directors. |
| 2008 - 2013 | Advisor, PricewaterhouseCoopers FAS Ltd. Bangkok, Thailand |
| 2001 - 2008 | Partner, PricewaterhouseCoopers FAS Ltd. Bangkok, Thailand |
| 1999 - 2001 | Director, PricewaterhouseCoopers FAS Ltd. Bangkok, Thailand |
| 1994 - 1999 | Managing Director, SCB Advisory Service Co., Ltd., Thailand |
| 1994 - 1994 | Assistant Manager, Swiss Bank Corporation, Bangkok, Thailand |
| 1991 - 1992 | Negotiator, Richard Ellis, Bangkok, Thailand |
| 1986 - 1988 | Junior, Trade & Lyle International, London, The United Kingdom |

Expertise of Directors

	Name Surname	Position	Committee Positions	Age	Expertise							
					ACC/ Finance	Laws	strategy	Marketing	HR	IT	Risk	Other
1	Mr. Prasan Chuaphanich	Chairman of the Board		65	/		/		/		/	
2	Mr. Predee Daochai	Vice Chairman	Chairman of the Compensation Committee	60		/					/	
3	Ms. Potjaneer Thanavarant	Vice Chairman	Chairperson of the Audit Committee	72	/						/	
4	Prof. Kitipong Urapeepatanapong	Director	Member of the Nomination & Governance Committee	63		/					/	
5	Mrs. Kaisri Nuengsigkapan	Director	Member of the Audit Committee	58	/		/		/			governance
6	Mr. Charamporn Jotikasthira	Director	Chairman of the Capital Fund Management Committee	62	/		/	/		/	/	
7	Mr. Chaiwat Utaiwan	Director	Chairman of the Nomination & Governance Committee Member of the Compensation Committee	65	/		/	/	/	/	/	
8	Mrs. Nualphan Lamsam	Director	Member of the Capital Fund Management Committee	53				/				PR
9	Mr. Banchong Chittchang	Director	Member of the Compensation Committee	71			/	/			/	
10	Mr. Paiboon Kittisrikangwan	Director		58	/							Economics
11	Dr. Pakorn Peetathawatchai	Director	Member of the Capital Fund Management Committee	55	/							International Finance
12	Mrs. Patareeya Benjapolchai	Director	Member of the Audit Committee Member of the Nomination & Governance Committee Member of the Compensation Committee	65	/		/		/		/	CG
13	Mr. Rapee Sucharitakul	Director		57		/	/				/	
14	Mr. Supattanapong Punmeechaow	Director	Member of the Nomination & Governance Committee	59	/		/				/	CG, International Business
15	Mr. Kulvech Janvatanavit	CEO	Member of the Capital Fund Management Committee	54	/		/				/	Sustainability

Independent Director of the Boardroom

4 Ex Officio Directors (Include CEO)
(27%)



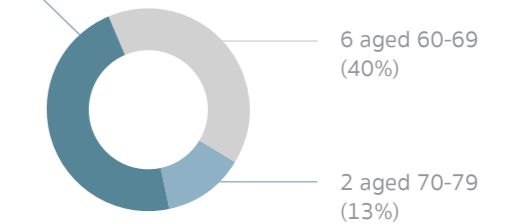
Gender of the Boardroom

4 Female (27%)



Age range of the Boardroom

7 aged 50-59
(47%)



Thailand's Private Sector Collective Action Coalition Against Corruption Council (CAC Council)

Roles and Responsibilities:

1. Develop code of conduct and best practices for coalition members

2. Develop a process to certify companies joining as coalition members

3. Consider appointment and revocation of company membership

4. Advocate the coalition through comments on anti-corruption matters for the public and the media.

5. Discuss with coalition members and participating organizations about determined directions, strategies, and operating plans.

6. Support and arrange anti-corruption activities such as seminars, workshops, training courses, surveys, distributions of best practices, communications, and participating in anti-corruption activities conducted by the state or NGOs etc.

Chairman

Mr. Panas Simasathien

Vice Chairman

Mr. Kopr Kritayakirana
Mrs. Juri Vichit-Vadakan

Council Members

Mr. Paron Issarasena Na Ayudhya
Mr. Kovit Poshyananda
Mr. Pramon Sutivong
Mr. Krirk-Krai Jirapaet
Mr. Prasan Chuaphanich
Mr. Chanin Vongkusolkit
Ms. Tarisa Watanagase
Mr. Surong Bulakul
Mr. Kulvech Janvatanavit Secretary

Coalition Certification Committee

Roles and Responsibilities:

The committee is set to screen supporting documents of companies seeking CAC certification and proposes view to the CAC Council regarding the certification approval. The committee is also obliged to consider and review the substance of the certification process as well as compile and share anti-corruption best practices with coalition members.

Chairman

Mr. Kulvech Janvatanavit

Council Members

Mr. Yuth Vorachattarn
Mr. Kitipong Urapeepatanapong
Mr. Surapong Churangsarit
Mr. Yongkiat Kitaphanich
Mr. Anuwat Jongyindee
Mrs. Varunee Pridanonda
Mr. Pairat Srivilairit
Mr. Pana Ratanabanangkoon Secretary

Steering Committee of Corporate Governance Report of Thai listed Companies

Roles and Responsibilities:

To ensure that the criteria is in line with international standards and best practices, the committee works to review and comment on the evaluation template. The committee comprises of experts from various market segments namely:

Chairman

Mr. Prasan Chuaphanich Chairman, Thai Institute of Directors Association

Council Member

Mr. Kulvech Janvatanavit President & CEO, Thai Institute of Directors Association
Mrs. Sirivipa Supantanet Deputy Secretary-General, The Office of the Securities and Exchange Commission
Mr. Krisada Sektrakul Senior EVP, Head of Capital Market Education Division & Head of Sustainable Development Division, The Stock Exchange of Thailand
Mrs. Pattera Dilokrunghirapop Chairperson, Association of Securities Companies
Mrs. Wachira Na Ranong President of Thai Investors Association
Mr. Sombat Narawutthichai Secretary-General and Managing Director, Investment Analysts Association
Ms. Pensri Suteerasarn President, Thai Listed Companies Association
Ms. Tidasiri Srisamit Corporate Governance Expert, Association of Investment Management Companies

Secretary

Mrs. Wirawan Munnapinun Assistant Vice President-Research & Development Thai Institute of Directors Association

Facilitators

Roles and Responsibilities:

The IOD has sought, screened and appointed qualified facilitators persons having expertise and experiences on various specific subjects in a bid to enable trainees to actively exchange of viewpoints. IOD's facilitators are crucial for presenting their concept of thinking that will then be merged with the extensive experiences among course participants, in order to facilitate a genuine understanding of the principles as well as roles and responsibilities of the company directors

List of Facilities (in yearly order)

YEAR

2000

Asst. Prof. Krit Umpote
Prof. Kitipong Urapeepatanapong
Mrs. Kaisri Nuengsigkapien
Mr. Nararat Limnararat
Mr. Weerawong Chittmittrapap
Mr. Weerachai Ngamdeevilaisak
Mr. Sirichai Rasameechan
Prof. Dr. Warapatr Todhanakasem

2001

Mrs. Suvabha Charoenying
M.L. Pakakaew Boonliang

2002

Ms. Manida Zimmerman

2003

Mr. Chalee Chatanayingyong
Ms. Nangie Gittisriboongul
Mrs. Waratchaya Srimachand

2004

Mrs. Varunee Pridanonda

2005

Mr. Banchong Chittchang

2007

Mr. Chainarong Indharameesup
Mr. Manote Lertsakornsiri
Mr. Supot Singhasaneh
Dr. Thamanoon Ananthothai

2008

Ms. Narisara Phatanaphibul
Mr. Sutham Songsiri

2009

Mr. Alan Cam
Mr. Teerachai Chemnasiri
Ms. Nangnoi Charoenthaveesub

2010

Mr. Term Techasarin
Mrs. Pratana Mongkolkul
Mr. Suwit Chindasanguan
Mr. Apiwut Pimolsaengsuriya

2011

Mr. Sanpat Sapon
Dr. Bandid Nijathaworn
Prof.Dr. Kriengsak Chareonwongsak
Mr. Peter J. Van Haren
Asst. Prof. Dr. J. Thomas Connelly

2012

Ms. Siraporn Chulasatpakdy
Mr. Anuwat Jongyindee
Mr. Thanakit Permpoonkhantisuk
Mr. Supirut Pothavorn

2013

Dr. Narumol Sinhaseni
 Mr. Kobkit Thienpreecha
 Mrs. Pornpinant Asawawattanaporn
 Ms. Nareudee Corsiri
 Mr. Thodsaporn Rattanastip
 Ms. Waraporn Theppunkulngam

2014

Dr. Agapol Na Songkhla
 Mr. Kudun Sukhumananda
 Prof. Dr. Pornchai Chunhachinda
 Assoc. Prof. Dr. Sunti Tirapat
 Mrs. Duangmon Chuengsatiansup
 Mrs. Charuphan Intararoong
 Ms. Camille Ma
 Mr. Kulvech Janvatanavit

2015

Mr. Brenton Justin Mauriello
 Mr. Jonathan LH Blaine
 Mr. Pornlert Lattanan
 Mr. Chinapat Visuttiapat
 Dr. Noppakorn Klintong
 Dr. Somjin Sornpaisarn
 Mr. Thawatchai Pittayasophon
 Mrs. Saranya Chindavanig
 Mrs. Somsuda Tanchanpongs
 Mr. Anantachai Yoonprathom
 Mr. Anurat Kongtoranin
 Mr. Prinya Hom-anek
 Mrs. Surangkana Wayuparb

2016

Mr. Gong Rungswang
 Mr. Yuttana Suwanpradit
 Mr. Jirapat Tammawaranukup
 Mr. Mana Nimitmongkol
 Mr. Tada Tearprasert
 Mr. Pravej Ongartsitthikul
 Ms. Jomkwan Kongsakul

2017

Dr. Kulpravee Siripuripalangkorn
 Mrs. Boonsiri Charusiri
 Ms. Pattaralada Sa-ngasang
 Mr. Theppachol Kosol
 Ms. Primyadar Duangrat
 Ms. Thananan Sangnuan
 Mr. Warathorn Wongsawangsi
 Mrs. Pattanaporn Tripipat
 Ms. Sarica Apiwatthakakul
 Mr. Pote Harinasuta
 Ms. Aongorn Somprasong
 Mr. Ekaluck Wangchucherdkul
 Dr. Thitipong Nandhabiwat
 Mr. Panuwat Benrohman
 Dr. Tanai Charinsarn
 Mr. Chris Hafner
 Mrs. Uramanee Puttong
 Dr. Piti Eiamchamroonlarp
 Mrs. Somthawin Patanavanich

2018

Ms. Somika Pakapaswiwat
 Capt. Dr. Yongyuth Mayalarp
 Dr. Bhume Bhumiratana
 Mr. Worapong Sutanon
 Mr. Charamporn Jotikasthira



2 Our Strategy and Performance

Message from CEO



First of all, I would like to express my gratitude to Dr. Bandit Nijathaworn for his dedicated efforts to develop the IOD into a credible institution throughout his seven-year term and to Mr. Chaiwat Utaiwan for stepping in as acting CEO without any remuneration. My key role as the new CEO is to carry on the IOD's mission amid the fast changing world and such a different conditions and contexts from its inception twenty years ago.

Shortly after the 1997 Asian Financial crisis, Thai IOD was established in 1999, in a bid to lay foundation for the international corporate governance standard in a bid to restore confidence in the Thai business sector, capital market, and the overall economy. Twenty years on and the IOD has continuously played various roles including supporting numerous Thai directors to better understand their roles and responsibilities, conducting Corporate Governance Report for stakeholders to use as relevant information in analyzing performance of listed companies, granting Board of the Year Awards to boards having outstanding corporate governance practices deserved to be listed as case studies, and driving anti-corruption efforts in the private sector through Thailand's Private Sector Collective Action Coalition against Corruption (CAC). Overall, the IOD has put much effort in promoting Boardroom Excellence for Sustainable Growth and creating robust governance system in Thai companies and the Thai capital market.

However, the world has been facing tremendous changes throughout the past 20 years. Facebook and iPhone have enormously led to behavioral changes among consumers and the society. Technological disruption, social inequality, corruption, pollution, and cyber security have become substantial challenges facing Boardroom. The significant role of the IOD in the upcoming decade is to support and prepare Boardroom for smooth transformation from the Industrial Age to the Connected Age.

To keep up with these rapid changes, Boardroom needs to take more proactive roles to ensure that the business sector is ready to cope with the disruption, respond to stakeholders beyond

shareholders, and strike a balance between short-term business performance and long-term sustainability.

Boardroom Excellence for Sustainable Growth in the next 20 years must respond to the IOD's three key stakeholders including 1. IOD members, 2. Boardroom, and 3. capital market and the society through the following concepts:

1. Value creation for members: This is one of the IOD's prime objectives as preparing board for fast-changing business world is a major challenge. The IOD aims to create a social platform for members to meet and share their knowledge and experience relating business operation amid rapid changing world. IOD Members Space at Gaysorn Centre at Ratchaprasong intersection was launched last year as a hub for members to not only learn new knowledge but also connect with other members. Moreover, the IOD is also on the process of developing new technological system to better facilitate access to knowledge, techniques, and data that would enhance governance expertise among member. We hope to introduce this new system to our members soon.

2. Corporate Governance from "Form" to "Substance": Proactive governance is a genuine challenge because rules and regulations can never catch up with rapid changes in technology, consumer behavior, and expectations from stakeholders on the global trend. Therefore, proactive governance as well as careful consideration for both short-term and long-term impact on stakeholders beyond shareholders are required. Boardroom needs to understand the principle of good governance and consider putting in practice corporate culture mechanism in a bid to come up with framework to achieve corporate purposes. IOD intends to help boardroom apply these principles in different situations, contexts and conditions. The IOD's theoretical knowledge can be transferred from classroom and applied to real action. Such experience will also be shared among fellow directors.

3. Center of Boardroom Excellence: The IOD development must respond to the demand from the capital market and the society. Directors nowadays have greater responsibilities and more complex roles, especially when the private sector is regarded as the most crucial engine driving sustainable growth of Thai economy and society. At present, collaboration between the Securities and Exchange Commission, Stock Exchange of Thailand, and Thai IOD have been put in place in an effort to solve issues concerning directors by reducing duplication of practices, and defining clearer roles and responsibilities between the three organizations. In this regard, IOD will be an institution working to promote boardroom effectiveness. All three parties will collectively work to create a united governance for the sustainability of the organizations, the capital market, and the society. The IOD's Center of Boardroom Excellence will reflect the development of boardroom performance in various dimensions and provide pathways for developing future performance.

I would like to conclude that the IOD has actively promoted corporate governance at the board level for over 20 years. The IOD's purpose in promoting the board's roles and responsibilities to ensure that sustainable growth will remain unchanged. However, the challenge facing IOD at present is to prepare members and directors to effectively operate their businesses amid rapid change as well as to adhere the Boardroom Excellence for Sustainable Growth principle that will lead to sustainable growth of business organizations, the capital market, and the Thai society.

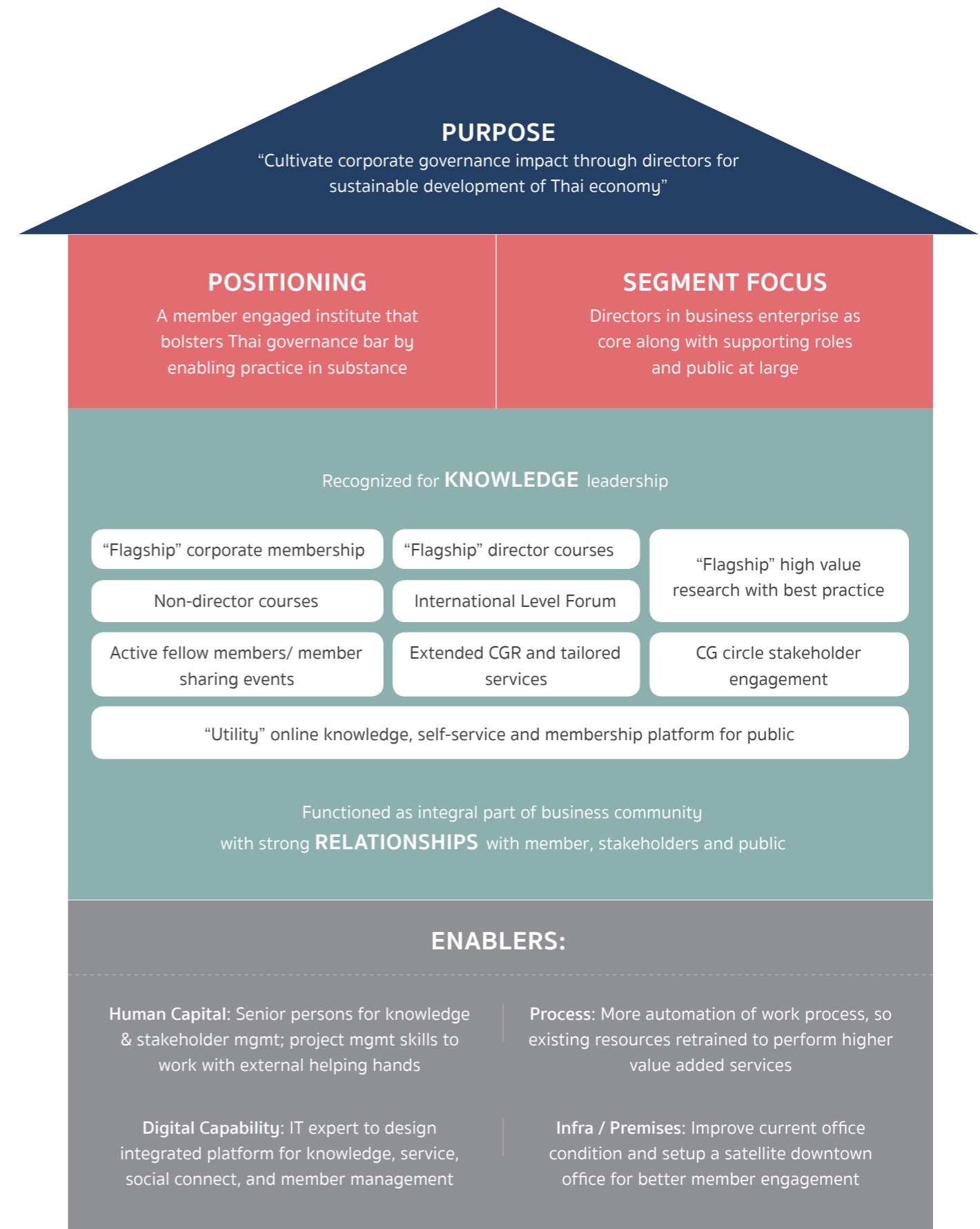
(Mr. Kulvech Janvatanavit)
CEO

Our Strategy and Performance

Strategy

In October 2017, Thai IOD endorsed the three-year strategic operational framework during 2017-2019 for long-term success based on three principle concepts of inspiring, outreaching and discerning. IOD focused on inspiring members to follow the Corporate Governance (CG), and cooperate with both domestic and international stakeholders to expand knowledge on CG to other sectors and other regions. IOD also aims to create CG framework and provide related information that will be useful for members to put into practice for solving problems, overcome any challenge and differentiate the right from the wrong.

In order to follow the mission, IOD needs to be driven by the following operational framework:





1) Knowledge Leadership

There are two strategies: Flagship and Utility. Activities including training as well as corporate governance guideline and advisory are a part of the Flagship strategy aimed at encouraging directors and companies to give importance to corporate governance and enabling directors to play their roles in adding more values to their corporates and stakeholders.

Meanwhile, the Utility strategy will be implemented together with the Flagship in a bid to create a CG knowledge body that can be accessible by the public, leading to actual CG implementation, immunity against wrongdoing and positive outcome to the country and the general public. To expand knowledge on CG to the wider area,

however, technology such as e-platform should be available as a tool to effectively connect the bigger target and the society together while reducing operational cost.

2) Relationship

Ability to work with members, regulators and all other stakeholders of IOD. Relationship is the key to successful execution of this strategy. Creating good relationship will enable IOD to directly gain knowledge based on members' experiences and lead to effective and rapid work implementation. In addition, relationship will enable IOD to be confident in working in relation to the regulatory body and expectation of all stakeholders.

IOD has determined the guideline including the following nine initiatives for promoting knowledge and relationship.

1. Flagship Director Courses
2. Non-director Courses
3. Flagship high value research with best practices
4. Extended CGR and tailored services
5. Flagship corporate membership
6. Active Fellow Members/ Member Sharing Events
7. International Level Forum
8. CG Circle and Stakeholder Engagement
9. Utility online knowledge, self-service and membership digital platform for public

To drive the nine initiatives, the following capitals are available for implementation:

1. Intellectual Capital – intellectual property, knowledge body, rules and regulations for implementation

2. Manufactured Capital – cooperative projects based on organizational structure and other infrastructure

3. Human Capital – organizational staff, facilitators, and other members Digital Capability upgrade

4. Financial Capital – sufficient investment, income and other funding resources for providing services and organizing activities

5. Social Capital – confidence and relationship with all stakeholder

IOD has determined the guideline including the following nine initiatives for promoting knowledge and relationship.

Performance

IOD focuses on implementing activities based on the previously mentioned nine initiatives. Year 2018 was the year that the strategic implementation was continuously undertaken. Meanwhile it was the beginning of building participation among stakeholders and related agencies in a bid to develop training, research and development, provide advisory and organize activities for members to ensure that IOD outputs meet the need of IOD members.

1) **Flagship Director Courses**

From the challenge due to changes in the structure of training participants from previously those from public companies to family businesses together. Business environment also rapidly changes, and so do ideas and expectation towards directors. It means directors not only work on building confidence and trust among shareholders, but also play a leading strategic role to steer the corporate to the right direction amid changing business environment together with building relationship with stakeholders for sustainable growth of the company.

Hence IOD training courses need to be further developed and improved particularly Director Certification Program, a fundamental course for average 500 directors from all sectors attending the program on an annual basis. Module 7 and 8 involving the role of directors in regulating corporate strategy. The aim was to enable training participants to share their responsibilities in designating corporate strategy following the Corporate Governance Code (CG Code). The new curriculum showcases various corporate strategies and methods. Nowadays,

traditional vertical growth, expansion and cost advantages are not the only compulsory method for business operation. Any small startup with limited resources can also be successful. The new curriculum also mentioned about factors such as digital technology, corporate culture, IT and human resources leading to successful corporate strategy in the age of disruption.

IOD facilitators of strategic curriculum and experts on business strategies work together to come up with the outline of the improved curriculum development and presentation after three meetings during 2018. The new curriculum was also presented during the 2nd Facilitator Day held on September 3, 2018. All IOD facilitators were invited to participate and share their views prior to piloting the course among the 268 batch of DCP Residential in November 2018.

After revising Module 7 and 8, it was necessary to also review the curriculum outline of Module 6 involving the roles of directors in regulating risks. The thing is risk in the directors' views is wider in relation



Challenges in participant structure and fast-changing business environment are key factors in the training course development.



to changing business operation. In addition, increasing number of directors from companies participating in the course need fundamental background relating to roles and duties of directors in regulating risk need fundamental backgrounds. Appropriate curriculum for directors from public companies is also needed. In 2018, experts and representatives from companies participating in the DCP course and those from audit companies gave opinions and attended meetings on the review of the program twice. Curriculum still needs continuous development. The new outline will be piloted in 2019.

IOD also planned to revise Module 9-10 regarding effectiveness of the directors. Due to changes in business environment, companies started giving importance to components and performance of directors to ensure that they can add value to the corporate. Therefore new details in Module 9 will highlight board effectiveness while Module 10 will highlight director effectiveness. A meeting with experts was held. Continuous revision on the curriculum is needed. The improved curriculum would be piloted in 2019.

Director Accreditation Program (DAP) is a one-day course available for new directors and those preparing to be listed

companies to learn about corporate governance, marketing and roles of directors following the CG code. As a number of directors from companies preparing to be listed has increased, curriculum revision, particularly on fundamental background of corporate governance structure and CG Ecosystem is necessary. A revised version of the curriculum is expected to be available for training in 2019.



Family Business Governance (FBG) course was also revised and improved in 2018. Details about property tax, land management and company shares, stock management and preparation for family business before IPO were included.

Apart from fundamental courses for director, skill enhancement courses such as IT Governance and

Cyber Resilience Program (ITG) is one of the important courses at IOD. The thing is IT has played an important role in business operation. In 2018, details about IT and business, new trends that directors should know and risks as well as overall roles of the directors in reducing IT risks and maintaining cyber resilience were included based a workshop to showcase how the board should engage with cyber issues in the boardroom. IOD worked with Securities and Exchange Commission, Office of Insurance Commission (OIC) and Electronic Transactions Development Agency.

IOD also organized various types of training courses to meet the need at present. The DCP course can be arranged once a week, half day per week or as residential that requires six consecutive days for training. IOD also organized a small training group of FBG having a maximum 20 participants for in depth learning and advisory.



2) Non - Director Courses

In 2018, IOD focused on improving curriculum by developing case studies that reflect present situation and organizing in-house training for organizations interested in developing their directors' knowledge and skills. The following in-house training were organized in 2018.

- 1) Ethical Leadership Program for Bangkok Dusit Medical Services Public Company Limited
- 2) How to Develop Risk Management Plan for Thailand Convention and Exhibition Bureau
- 3) Legal Liabilities and Reasons for an Ethical Program for PTT Global Chemical Plc.
- 4) Corporate Governance Foundation for OIC

3) Flagship High Value Research With Best Practices

The foundation for corporate governance comes from awareness and understanding. IOD promotes researches and studies on corporate governance. IOD has collaborated with the National Research Alliance Dialogue on Corporate Governance since 2016 to give opportunities and create a platform for the academic sector to present research papers concerning corporate governance. Researchers could also share their knowledge with IOD board members and executives.

In 2018, the following six research papers were presented during the National Research Alliance Dialogue on Corporate Governance:

- 1) "Abnormal return of the announcement of listing and delisting on DJSI", Mahidol University
- 2) "Earnings Announcement and Earnings Response

after Implementation of IFRS in Thailand" Rajamangala Univeristy of Technology Rattanakosin's College of Innovation Management

3) "Financial information disclosure: XBRL and Earnings Quality" Rajamangala Univeristy of Technology Rattanakosin's College of Innovation Management

4) "The outcome of interrogation and corporate governance on business operation" Rajamangala Univeristy of Technology Rattanakosin's College of Innovation Management and board member of Premier Marketing Plc. and Premier Enterprise Plc.

5) "The Role of Supreme Audit Institution and Stakeholder Engagement: Way forward of State Audit Office of the Kingdom of Thailand" by the State Audit Office

6) "The impact of corporate governance on liquidity of the Stock Exchange of Thailand", by Thammasat University's Faculty of Commerce and Accountancy and board member of Siamnuwat Co., Ltd.

Apart from research and study, IOD represents voices of members and directors. When there is any new announcement or new law, members would be asked about appropriateness

and implementation feasibility. In 2018, IOD carried out a summary of members' view on "the principle of information disclosure and security offerings" by the Securities Exchange Commission and "the revised guideline for information disclosure and auditor of equity security issuer in relation to IOSCO standard for FSAP certification" by the Securities Exchange Commission, Thailand.



The foundation for corporate governance comes from awareness and understanding. IOD promotes researches and studies on corporate governance.

4) Extended CGR and tailored services

The revision of the OECD's Corporate Governance Principles, ASEAN CG Scorecard's assessment criteria and the new CG Code 2017 are in line with the changing corporate governance landscape. As a result, CGR needs to consider revising its assessment criteria as well. Since the CGR result has become one of the factors influencing investment decision in listed companies, any change in the criteria may affect stakeholders. A revision of methods and guidelines therefore is essential.

In 2018, IOD continued giving priorities to adjusting CGR assessment criteria by considering related factors from the trend of corporate governance or any change in rules and regulation which can be beneficial for investment market and readiness of the company in themselves following the new CG Code and consideration of the CGR Steering Committee. Apart from the assessment, IOD also organized the CGR Workshop. The activity is

regularly organized twice a year in order to inform listed companies the assessment criteria and encourage them to do the CGR Checklist. The workshop has proved to continuously better the assessment result. According to the 2018 CGR results, the average score from a survey among 657 listed companies was at 81%, the highest average score ever. Last year score was at 80% based on a survey among 620 listed companies. The assessment also found that the board of listed companies are active and well aware of benefits of their stakeholders in relation to corporate governance and sustainable growth.

However, IOD is in a process of studying the feasibility of technology adoption for the assessment process, its presentation and result reports prior to proposing the plan to the CGR Steering Committee. Integrating technology into the overall IOD working process is ongoing.

The CGR result has become one of the factors influencing investment decision in listed companies, any change in the criteria may affect stakeholders. A revision of methods and guidelines therefore is essential.

Apart from the CGR which assesses the quality of corporate governance practice using publicly disclosed documents, many companies and organizations are showing interest in integrating corporate governance practices into their business more. To promote corporate governance implementation, the "CG Assessment & Advisory Service" was launched in 2017 as a model for

providing corporate assessment and consultancy services essential for corporate governance development in an organization. In 2018, IOD began the first CGR assessment with Indorama Ventures Public Company Limited (IVL). IOD facilitators and honorary experts are invited to be project consultants.



5) Flagship corporate Membership

IOD aims to encourage more companies to become members, so that all directors will be able to receive information updates and continuously participate in IOD activities. Generally, IOD members receive the following privileges:

- 1) Monthly member activities
- 2) Subscription of the bi-monthly Boardroom Magazine packed with varieties of IOD activities and articles relating to the roles and responsibilities of board of directors and corporate governance
- 3) Subscription of the monthly Boardroom Flash which summarizes updates in rules and regulations related to directors' roles and responsibilities, and global corporate governance trends
- 4) Knowledge and insights through published IOD studies
- 5) Discount rates for IOD training courses. Registration fee is either waived or paid at a special member price when attending IOD activities organized for the members
- 6) Rights to attend and vote in the IOD's annual general meeting
- 7) Access to the Director Pool and Membership Directory
- 8) Other privileges provided by member companies.

To encourage companies to become IOD members, privileges for corporate members will be improved. It is expected that all SET-listed companies will be IOD members. Of the total current IOD members, 409 are

SET-listed and MAI-listed companies, 779 are non-SET-listed companies, 16 state enterprises, and 71 other organizations. Focus group interviews and surveys were carried out among companies' secretaries. IOD also planned to newly categorize members to reduce redundancy and streamline membership management.

IOD added more privileges for members by officially opening IOD Members Space on the fifth floor of Gaysorn Centre in July 2018. IOD Members Space is a new platform for member to share their views, organize events and activities. IOD Members Space is also a place where IOD organizes specific activities for specific members for example independent directors, chairpersons and get familiarized among



one another. In 2018, a total of 340 IOD members used IOD Members Space for 528 times. A total of 18 events were also organized at the venue.

A total of 340 IOD members used
IOD MEMBER SPACE

528

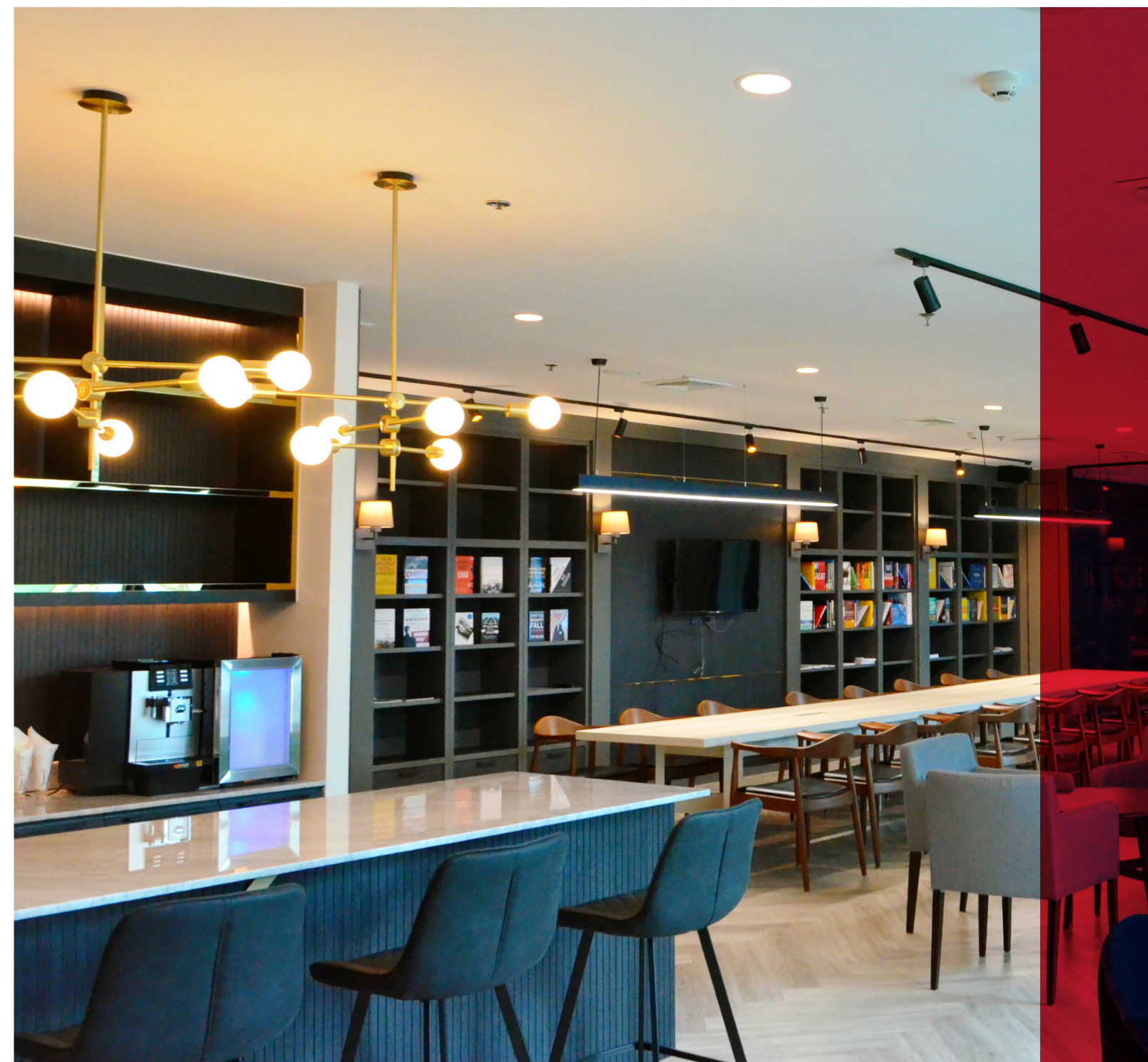
times

A total of

18

EVENTS IN 2018

were also organized at the venue



6) Active Fellow Members/ Member Sharing Events

In 2016 IOD began introducing activities for each specific group of members. Such activities were continuously organized in 2018, so members could choose to attend activities that meet their needs for exchanging views with other members having similar roles and responsibilities. Such strategy enabled members to participate more in activities planning and initiating their group activities of their interest. As a result, the voice of each group will be stronger. Members can learn from each other through idea sharing and voicing of opinions on policies and best practices.

A total of 21 formal and non-formal activities were organized in 2018. The overall satisfaction to the events last year was rated at 84.40%, compared to 83.61% in 2017.

Member activities are categorized into the following groups:

1. Seminar series in which all IOD members are welcome to attend i.e. National Director Conference, IOD International Trip, Breakfast Talk, AGM Meeting and Dinner Talk, and Luncheon Talk

2. Activities for specific group of members i.e. activities for family business owners, chairman of the board, independent directors, the nomination and governance committee, members of the board, fellow members, and professional directors listed in IOD Chartered Director Pool.



A total of

34

formal and non-formal activities were organized in 2018

The overall satisfaction to the events last year was rated at

84.40%



3. Networking and relationship building activities There are two categories of networking and relationship building activities

3.1) For the Director Certification Program (DCP), the Chairman and CEO (Chief Engagement Officer) of each class are appointed to enhance relationship among the current and the previous participants of the program. The CEO group organizes activities aimed at building a relationship between DCP classes. Meetings between participants of different programs such as Family Business Governance (FBG) and Strategic Board Master Class (SBM) are also organized.

3.2) Apart from activities for training participants, members who are golfers also organize a series of golf tournament which has been held for 14 consecutive years at. In 2018, a total of 72 IOD members participated and competed in the tournament held at Navatane Golf Course.

Apart from activities exclusively organized for members, IOD Open House is also organized as an event to increase visibility of IOD's works among different groups of professionals and as a platform where they can share knowledge among each other. In 2018, IOD, with the cooperation of MAI Listed Company Association (maiA), held two events including an Open House for the directors of MAI-listed companies and the other for company secretaries.



7) International Level Forum

In 2018, IOD works and activities in the international level included

1. IOD's participation and organizing activities at the international level for sharing knowledge and opinion is aimed at developing directors and corporate governance through knowledge sharing.

In 2018, IOD had opportunities to attend the following activities and events.

1) National Director Conference The major annual conference. "Rising above Disruption: A Call for Action" was the theme of the conference in 2018. Up to 290 participants worldwide attended the IOD's major annual event. A total of 15 international speakers were also invited to share experiences and insights in different sessions.

2) ACGA 2018 Annual Conference IOD participated in the annual conference of the Asian Corporate

Governance Association (ACGA), held on the theme "The Rise of ESG in Asia: Implications for Companies and Investors" during November 13-14, 2018 in Beijing. International participants had opportunities to listen to the biennale CG Watch assessment by CLSA in collaboration with ACGA. Thailand ranked 6th out of 12 countries on the survey assessment.

2. Global Network of Director Institutes (GNDI)

As of 2018, there are 21 institutional members of GNDI. IOD hosted the GNDI meeting at IOD Members Space at Gaysorn Village in June 2018 to discuss the long-term GNDI strategies and general management and GNDI updates through teleconference.

Apart from hosting GNDI Meeting, GNDI members were also invited to participate in the back-to-back National Director Conference. Members from international countries were also invited to speak at the event.



Creating opportunity for directors to engage in the international arena, allowing them to learn and share views, is part of uplifting director quality to meet international standard.



3. Corporate governance promotion in CLMV countries

Since 2016, IOD has played a crucial role in raising awareness of corporate governance importance in Cambodia, Laos, Myanmar and Vietnam, known as CLMV countries, via several activities i.e. trainings, meetings and discussions with capital markets regulators, and taking part in seminars held in CLMV countries.

In 2018, IOD received a support from the Securities and Exchange Commission to organize two training programs: Risk Management for Corporate Leaders (RCL) held in Vientiane, Laos in February 2018 and Board Leadership Program (BLP) in Phnom Penh, Cambodia, in August 2018. SEC also funded six directors from companies in CLMV countries to participate in the DCP Residential course in Bangkok.



8) CG circle stakeholder engagement

IOD gives importance to stakeholder engagement, particularly IOD members, to learn about their views and needs essential for improving curriculum and activities. IOD has been collaborating with the Bank of Thailand, the Securities Exchange Commission, the Office of Insurance Committee and Electronic Transactions Development Agency since 2017 to revise and improve contents of the IT Governance and Cyber Resilience Program in a bid to encourage directors particular in the financial sector to participate.

IOD also collaborated with the investment banking club at the Association of Thai Securities Companies to develop the “Basic CG for Business” curriculum to create understanding on corporate governance among investment banking group. Training sessions for those in the field were also carried out twice in 2018, so they could recommend companies to be listed on the CG principle and guidelines.

IOD gives importance institutional investors as they are stakeholders playing an important role in the capital market. As SEC announced I Code in 2017, IOD organized a workshop on the topic. “The Importance of Corporate Governance” especially for investors in a bid to raise CG awareness and understanding essential for investment consideration.

Apart from the training, IOD also continuously organizes other activities by cooperating with partners and experienced facilitators in different fields to share their knowledges and new issues related to corporate governance during monthly seminars for several groups of members, i.e. fellow members, chartered directors, family businesses and committees. Knowledge sharing sessions among IOD members are also organized so that the members will be more involved in brainstorming sessions of different activities. Member meetings are also arranged so that IOD members can build a strong relationship and network.



9) Utility online knowledge, self-service and membership platform for public

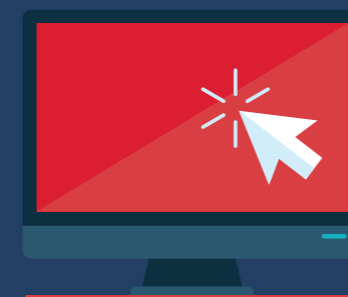
Online communication has been widely accepted as an easy, convenient and fast way to reach wide group of audiences while staying cost-effective. IOD therefore utilizes online channels for corporate governance information distribution.

In 2018, IOD continued distributing corporate governance-related information through the website which can be accessed by IOD members and the public for free as follows:

1) CG FAQs: A compilation of questions and answers relating to roles and responsibilities of corporate directors. The questions compiled are derived mostly

from training participants, IOD-organized forums and conferences as well as inquiries through emails and phone calls. FAQs are categorized by types of directors and committees.

2) CG Library: An online resource for articles relating to roles and responsibilities of corporate directors and corporate governance. Currently in its infancy, the library collects articles published in Boardroom Magazine categorized by topics. Physical CG Library featuring a collection of corporate governance books and publications is also available for access at IOD's office at North Park and IOD Members Space



IOD develops digital platform to accommodate greater directorship effectiveness.

Enablers

In order to achieve strategic objectives, IOD places importance on the following five enablers

1. (Intellectual Capital)

Knowledge and expertise will only be with those who work. If knowledge sharing is not available in the internal process intellectual capital could be lost. In 2018, IOD adjusted implementation and administration structure and categorized into two parts 1) knowledge including curriculum development and research & policy and 2) relationship management including program management, member relations, marketing and administration. Restructuring enables IOD staff working on similar roles and responsibilities

to learn from each other, solve issues and seek new opportunities together. These factors are beneficial for IT development in 2018.

2. Manufactured Capital

Apart from office administration restructuring, the following infrastructure is also adjusted so that staff can work effectively. The first one is IT infrastructure to systemize IOD operation. The first phase would be put into practice in 2019. Secondly, IOD Members Space was also officially opened to support relationship management and add value and privileges to IOD members.

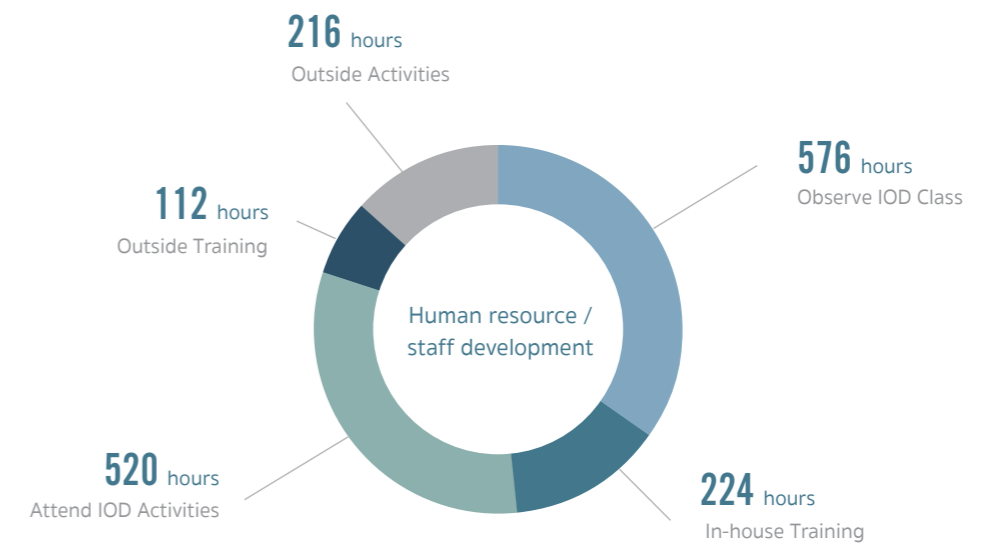
3. Human Capital

IOD focuses on human resource development so they can grow with their job. To enhance staff efficiency, trainings for executives and staff were planned based on skills and essential knowledge development. In 2018, there were several in-house and externally-organized training programs and seminars for staff and executives to attend as follows:

Apart from staff, facilitators could also participate into the trainings. In 2018, IOD organized Facilitator Day twice for facilitators to attend. The topics included “CGR Training” and “The Evolving Journey of the Board Series: Board’s Changing Role in Strategy”.

4. Financial Capital

IOD earnings came from training, membership fee, donation and project funding. Of the total earnings,



67% was from training in 2018. IOD also had a plan to seek more income from other sources to reduce the organization’s dependence on training and manage financial risk and maintain financial stability.

5. Social Capital

IOD continued working with all stakeholders for example, the Stock Exchange of Thailand, the Securities Exchange Commission and the Bank of Thailand as well as other agencies supporting financial supports and others for driving corporate governance.



Thailand's Private Sector Collective Action Coalition against Corruption (CAC)



Key Activities and Achievements in 2018

Thailand's Private Sector Collective Action Coalition against Corruption (CAC) is an internationally acclaimed platform for Thai companies to tackle corruption on a voluntary basis. Through collective action, CAC promotes implementation of effective anti-corruption policies in a bid to create a clean business ecosystem.

The CAC was co-founded in 2010 by eight prominent organizations in the private sector including the Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand, the Thai Listed Companies Association, the Federation of Thai Industries, the Federation of Thai Capital Market Organizations, the Thai Bankers' Association, the Tourism Council of Thailand, and the Thai Institute of Directors Association (IOD), which also serves as its secretariat and takes a leading role in driving the initiative.

The CAC has over years developed a unique and robust certification program which helps companies put in place strong anti-corruption compliance standards. The organization also assumes a role in anti-graft advocacy on behalf of the business sector.

Three key objectives of the CAC are building critical mass of clean and transparent business community, uplifting compliance standard of private companies, and co-creating change in public services to enhance efficiency and transparency.

Building Critical Mass

The CAC provides a platform for the business sector to collectively become part of a solution to corruption. Given the rolling anti-corruption momentum and ever-increasing participation of private firms of all types and sizes, the CAC hopes to achieve critical mass and creates peer pressure for the remaining players to also uplift their compliance standards to meet those of CAC members. When the majority of key players of each industry adopt transparent business practices, it will significantly change the overall business landscape and corruption in all forms will eventually become unacceptable practices.

As of 2018, there were 936 companies of all types and sizes in various industries signing up with CAC, pledging to put in place anti-corruption policy and

highly compliant standard. Of the total, 35 were SMEs and 429 were listed companies, accounting for more than 80% of the total value of Thailand's capital market. Of the total 936 companies, 366 including 10 SMEs have been certified by CAC. Such a huge number of participants makes the CAC become one of the world's leading anti-corruption programs in the private sector.

In 2018 the "Road to join CAC" were conducted four times. The half-day program was aimed at introducing CAC to interested corporate executives. In parallel, the CAC has also organized six "SME Executive Briefing" to introduce the new SME certification program to top SME executives. These two sessions were aimed at explaining basic knowledge about corruption, collective action concept, and how private companies can become part of solutions to corruption problem in Thailand.



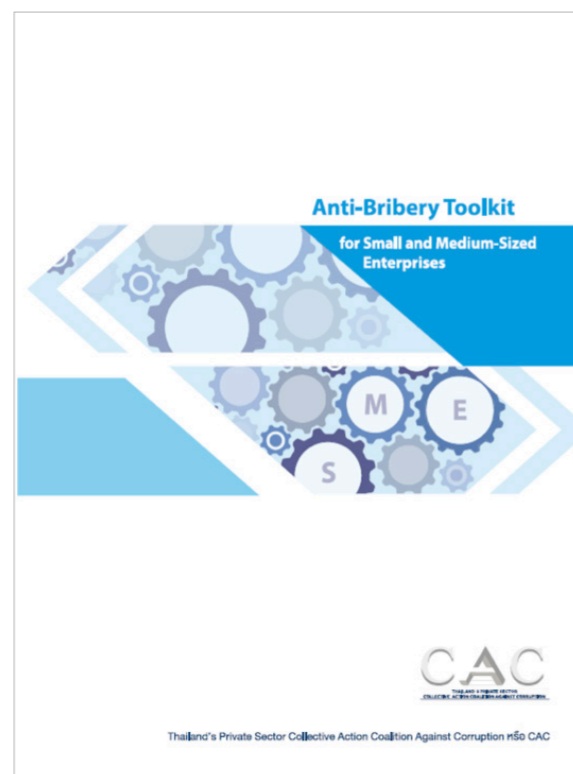
Furthermore, the CAC aims to encourage new signatory companies by attracting multinational corporations (MNC) or local units of MNC to join the initiative by approaching selected foreign chambers of commerce in Thailand.

In this regard, the CAC has successfully signed a memorandum of understanding with four Nordic Chambers of Commerce in Thailand comprising Danish-Thai Chamber of Commerce, Thai-Norwegian Chamber of Commerce, Thai-Swedish Chamber of Commerce, and Thai-Finnish Chamber of Commerce which collectively pledged to support their members to join CAC.

The Memorandum of Understanding was jointly signed at a side meeting of the CAC's 9th Annual National Conference "Disrupting Corruption" at Dusit Thani Hotel in Bangkok on October 11, 2018.

The CAC also approached other foreign business groups including the Franco-Thai Chamber of Commerce and the European Association for Business and Commerce (EABC) to introduce the anti-corruption initiative to their executives, hoping to replicate the support pledged by the Nordic Chamber of Commerce.

In order to explore potential incentives for CAC-certified companies, the CAC held discussions with a number of stakeholders in both the public and private sectors. So far, a group of private firms already offer preferential scoring in procurement activities for suppliers who are CAC-certified members. The CAC will continue to work with government agencies to offer incentives that can be provided by the public sector to CAC-certified companies.



Uplifting Compliance Standard

Engaging more business entities and helping them install anti-corruption policies and mechanisms will directly mitigate overall bribery risks. The CAC has developed a Self-Evaluation Tool that comprise on 71 comprehensive checklists to help companies prepare relevant policies to prevent corruption and implement high compliance standard. Signatory companies are obliged to complete the 71 checklists, get verification from independent auditors, and submit the form along with supporting documents to the CAC to apply for certification within 18 months from the sign-up date.

To ensure robust certification process, the CAC hires a group of experienced individual auditors to vet certification applications before forwarding to Certification Committee, consisting of experts in business, law, corporate governance, internal audit, financial audit and representatives from the current certified members, to probe the applications thoroughly. Applications approved by Certification Committee will then be proposed to the CAC Council for granting certification.

In February 2018, the CAC reached another significant milestone with the introduction of CAC SME Certification, a new certification standard for SMEs, and free tools for helping SMEs set up anti-corruption policies and improve compliance standards. The new certification process for SMEs will be more concised, easier to comply, and more suitable with the structure of SMEs.

Under the SME Certification program, the self-evaluation checklist has been shortened from 71 to 17 and are applied to major firms. All the key elements are maintained in accordance with the National Anti-Corruption Commission's guidelines.

By joining the program, SMEs can upgrade their work standards to meet higher expectations from major trade partners, foreign counterparts, financial institutions and other stakeholders. Meanwhile, they can also mitigate bribery risk, which will in turn reduce their costs and enhance competitiveness. This new program will play a crucial part in ensuring clean practices throughout supply chain of various industries.

Given SMEs' limited resources, the CAC has prepared various tools to help them assess bribery risks, install relevant controls, and apply for certification including

- A comprehensive toolkit for SMEs that will provide step-by-step guidance to comply with each of the 17 checklists.
- CAC SME website as a digital platform for SMEs to sign up with CAC and apply for certification as well as submit supporting documents on line.
- Free anti-bribery e-learning platform for helping SMEs train their employees with basic knowledge about corruption and guidelines on how to tackle corruption risks.
- SME Executive Briefing, a pre-requisite session for owners or top executives of SMEs that will give them an overview of the SME Certification and the roles they need to assume in order to secure certification.
- SME Clinic to assist employees of SMEs in preparing the 17 checklist documents

To date over 300 employees from 174 SMEs have attended the SME Executive Briefings and over 800 SME employees have used CAC's anti-bribery e-learning.

The CAC also emphasizes on the quality of anti-

corruption mechanisms applied by certified companies to ensure that they have appropriate policies, corruption risk assessment and relevant controls.

In a bid to help companies strengthen their internal mechanisms and improve successful rate of certification application, the CAC in 2018 started drafting a new training course curriculum to help companies understand corruption risk assessment and installation of internal controls to mitigate risks. The new course is expected to be completed and ready to roll out in 2019.

In 2018, the CAC also commenced the development of new CAC website that will pave ways for more automated certification process, in alignment with the new website implemented by CAC SME program. The new website is scheduled to be launched within the first half of 2019.

By the end of 2018, the CAC drove a campaign to encourage companies in the CAC community to apply and announce 'No-Gift Policy' ahead of the New Year festival. The campaign was well received by private companies with hundreds of firms posting No-Gift Policy on their various communication channels. Many companies also use the specially-designed the CAC No-Gift Policy badge on their websites to communicate with stakeholders.

In 2018, the CAC conducted four sessions of Ethical Leadership training course. The training course



helped corporate leaders understand the significance of business ethics. A total of five sessions of Anti-Corruption Practical Guide were also held. The workshop aimed at helping company practitioners to complete the 71 checklists.

Last year, the CAC also organized four sessions of “Road to Certify”, a free activity that targeted at helping companies understand corruption risk assessment to enhance the probability of certification approval, and four workshops of “SME Clinic” that helped SMEs complete 17 checklists.

Also in 2018, the CAC was asked by several private companies to conduct in-house seminar/workshop sessions to educate executives and employees on corruption risks and ways to mitigate them. Among the companies are PTT Global Chemical PCL, T.K.S Technologies PCL, Arrow Syndicate PCL, IRPC PCL, Global Power Synergy PCL, and Ichitan Group PCL.

Co-Creating Change

To complete the anti-corruption cycle, the CAC intends to leverage its power of expansive clean business network and knowledge gathered from the private sector to help the government identify ‘pain points’ in public service process that are vulnerable to corruption risks and help them develop potential solutions to mitigate such risks.

Input of ‘pain points’ will support the government in regulations amendment, which will help streamline the process, reduce waiting time and discretion of government officials, and thus mitigate bribery risks.

In 2018, the CAC pushed for changes at certain government agencies including the Department of Land, Customs Department, and Revenue Department. Little progress has been made so far and more has yet to be done down the road.

The CAC in late 2017 conducted a pilot project called “Citizen Feedback Program” that allowed citizens to use their mobile phone to fill out a short survey to

share their feedbacks and experiences in getting public services and bribery incidents. Following a tremendous success during the one-month pilot at five sites of three government agencies, the government has decided to adopt the similar concept and develop its own feedback program nationwide, which should contribute to greater efficiency and transparency of public services.



The Revenue Department and the Customs Department approached the CAC, and sought assistance in helping them develop their own feedback systems to improve their services.

Assisting other countries

At the international level, the CAC has been

recognized as one of the most advanced anti-corruption collective actions in the world. The CAC has been repeatedly sought after by member countries for knowledge-sharing and advice in establishment of collective action in the private sector.

In 2018, the CAC helped several countries including Indonesia, Turkey, and Ukraine adapt success and lessons learned from the Thai collective action to use in their contexts.

Support by CG Funds

In June 2018, CG Funds, a group of mutual funds that limit its investment scope only to stocks with proven track records of high governance standard and certified by CAC, granted a Bt1.76 million sponsorship to support CAC operations.

A unique element of the Thai CG funds is that all 11 asset management companies participated in the program agreed to contribute 40% of their fund management fee to support the organizations that promote corporate governance and anti-corruption. CG Funds is regarded as one of the world’s first initiatives. Positive market response to CG Funds also clearly demonstrates that investors nowadays are not just seeking maximum return on investment but they also emphasize on the governance element.



ทีมงาน CAC



Key Risks

1. Risk from failure to maintain training standard and other services

IOD is reputable particularly among listed companies. Private companies and other agencies also showed interest in attending IOD training courses and requesting other supports from IOD. Services needed to be properly planned and managed as the number of participants increased amid limited resources, particularly human resources taking care of research and development of the curriculum. Priority is needed and that it could affect quality control of the curriculum and member services.

2. Risk of legal lawsuit concerning information about case studies taken for training and public opinion

Statistics, research and video clips could be taken as samples and case studies for effectiveness of the trainings. However, those cases could pose legal risk to IOD. A legal team is available to provide facilitators and staff suggestion in order reduce the risk of legal lawsuit.

As majority of the training participants request actual case studies in Thailand for discussion during the training. IOD also needs to express views on wrongdoing cases to the public and that could put IOD at risk of legal lawsuit. Due to this reason, the current status of each case needed to be checked. Some of details also needed to be adjusted for suitability and impartiality based on facts. Only views on corporate governance would be discussed.

3. Risk of failure to retain high-caliber human capital particularly those in key positions having CG experience and insufficient facilitator

Human resources are the key to effective operation, especially those having experience and skills. IOD gives priority to maintaining human resources and planning position inheritance. A training on CG knowledge is also provided for both individual and corporate-wide. Income structure is also adjusted for corporate competitiveness.

Facilitator is the most important factor of IOD training course. Their skills and experience are widely accepted. It was difficult to find high quality facilitators. Therefore "Facilitator Day" is organized in a bid to develop current facilitators. They are also invited to attend seminars and meetings. IOD is also planning to organize Mentoring Program for new facilitator and to come up with a list of feasible facilitators for different courses and development plan.

4. Delayed implementation of digital strategy and IT development

Advanced technology particularly digital technology can be a tool for work and cost reduction while enhancing staff effectively. IOD is well aware of this matter and has planned to develop Enterprise

Resource Planning system (ERP) and Customer Relationship Management (CRM) since 2017.

However, implementation was delayed. System developer needed to be outsourced for helping design the system. These are new things IOD staff are not familiar with and need to be carried out step by step. In 2018, IOD had opportunity to listen to views from experts and directors on guidelines and methods to seek vendors to set up the ERP and CRM systems. However, difficulties in establishing system and readiness to data sending caused operational delay. IOD hence source IT consultant and set up a procurement committee. A working committee on IT system comprising members from both staff and executive levels was also set up so that they can share information and learn from each other. A set up of IT system was due to completion in 2019.

5. Financial Risk

Sluggish economic growth and dipping stock market in late 2018 affected funding support on IOD, number of members and income from training. IOD could also be affected by agencies providing similar trainings on CG. Therefore, IOD needed to come up with marketing plan for training and collaborating with partners to ensure that IOD would continuously receive support and maintain good relationship with members.



Key Opportunities

1. Expand CG to new targeted areas

Corporate governance has become one of the factors for credibility assessment and investment decision. For this reason, regulators, the government, public and private sectors in many countries are all eager to make corporate governance a standard to make the country and its business attractive to both domestic and foreign investors. IOD, as a director institute, has over 18 years of experience in helping improve corporate governance practices of Thai listed companies. Several sectors therefore need IOD support, particularly the CLMV countries where the capital market is still on the development process for attracting more foreign capital investment.

2. The national center of corporate governance (CG)

Nowadays if listed companies have issues or problems concerning roles and duties of directors in corporate governance, they have to choose an organization as a reference. The thing is the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) also work on corporate governance, leading to redundancy. Discussion among the three agencies were also carried out to identify roles and responsibilities of each agency. The aim was still working together to drive corporate governance and sustainable development. As IOD plays a central role in driving corporate governance among directors, it is highly feasible that IOD can be a center of CG for listed companies and other agencies.

3. Be a comprehensive CG platform for the community of directors, build strong director network and make their voices heard

A strong network of directors will push and provide comments on policies and guidelines. The gathering of directors will lead to knowledge sharing and improvement of Thailand's corporate governance. IOD encourages members to participate in activities with an aim to expand the director network and give opportunities for improvement through member activities, for example, director forum, chairman forum, audit committee forum, fellow member events and family business events. In addition, IOD acts as an intermediary who regularly gathers IOD members' opinions on new policies and best practices that may affect their roles and responsibilities then forwarding them to the regulators.

IOD also aims to become a center for members to

exchange their views, knowledge and skills. In 2018, a meeting and co-working space for members where newly appointed and experienced directors can engage in discussion will be established in downtown Bangkok. In addition, clubs will be established to help unite IOD members in moving corporate governance forward, share ideas and experiences, new activities, guidelines and best practices. As the demand for skilled directors are now high, establishing a strong membership network is considered very crucial.

4. Be a center or coalition for social sector to drive corporate governance and ethical business operation

IOD works as secretary to the Collective Action Coalition Against Corruption (CAC). Increasing number of companies including SMEs showing interest joining CAC reflects IOD capacity in being a center to drive forward project that is beneficial to the country.

Drive CG toward new target, reduce redundancy, create robust platform, and become the center in building a coalition that will benefit the greater good.



Our Strategic Direction Moving Forward

Following the risks and the opportunities mentioned above, IOD therefore has revised strategic implementation plan to meet business opportunities and reduce risk that may occur to the corporate as follow:

1. Towards the national center for CG

IOD, SEC and SET had a meeting to discuss about suitability, feasibility and working plan towards making IOD become a center for corporate governance (CG), which could be positive for the overall capital market. Three agencies must work together in every step.

1) Identify framework and direction to set the vision of the CG Center and the duration for implementation following the work plan. Assess the present situation

and the overall CG criteria for development and knowledge sharing. Identify gap and come up with workplan towards the CG center

2) Implement work towards the vision of becoming the CG Center based on the framework and direction. Annual workplan and key performance indicators would also be available for keeping track following the strategy.

3) Preparing capital and enablers essential for driving IOD towards the vision for example IT and human resources.

Strategic implementation is based on the principle of CG Code and would be considered as a guideline for company development and to assess key performance indicators and implementation in

accordance with CG.

However, this strategy needs time to implement and collaboration from SEC and SET to support and drive CG in the capital market. IOD also needed collaboration with facilitator, members to agree with the workplan.

2. Identify new implementation framework

During implementing the strategy towards the CG center, IOD also had plan to identify new framework to reduce the silo structure and enable IOD staff and public to understand the IOD implementation guideline. Therefore, IOD has revised the implementation plan by focusing on the following four aspects:

1) Establish: Develop principle, policy and CG good practice as a source of knowledge for the capital market.

2) Educate: Contribute CG knowledge in different formats from training, documentation, activities for members as well as utilize technological platform to

communicate with the public.

3) Advocate & Engage: Encourage members to participate in activities such as seminars and conferences for specific directors. IOD will also represent a voice of the directors when it comes to CG.

4) Recognize and Inspire: Assess CG level among listed companies, uplift the CG standard in the capital market and praise those having good C. Assess effectiveness of the directors and praise those working effectively as a moral support.

A new theme is set every year in order to put into practice the work plan for all four aspects and give opportunities for all units to work together based on five enablers: intellectual, infrastructure, human resource, financial resource and social, driving the work to success.

The two strategies would eventually be merged and IOD continued aiming to push directors and companies to be equipped with CG leading sustainable growth.

Report of Board of Directors' Responsibilities for the Financial Statement

One of the important responsibilities of the IOD's Board of Directors is to oversee the proper preparation of the IOD's Financial Statements, so as to ensure that they are fully accurate and credible by being undertaken in a correct, comprehensive and transparent manner in accordance with the principles of good corporate governance. AS such, the Board has appointed the Audit Committee, comprising of Independent Directors, to be responsible, among other duties, for reviewing the completeness and accuracy of the IOD's Financial Statements.

Based on its review of the IOD's Financial Statements and associated reports, the Audit Committee has found that these Financial Statements and reports, for the financial year ending on December 31, 2018, have been prepared fully in accordance with generally accepted accounting standards together with appropriate and regularly used accounting policies and practices. Thus, all significant information has also been disclosed in an adequate and comprehensive manner within the 'Notes to the Financial Statements'. The Audit Committee has also assessed and reviewed the internal controls system together with the associated internal audit activities, with the Audit Committee having found that these internal operational aspects are both adequate and appropriate to the IOD's activities.

Therefore, Board of Directors is of the opinion that the IOD's Financial Statement and reports for the financial year ending on December 31, 2018 accurately presents both the financial status and the IOD's operating performance results for the year, as well as correctly discloses all associated significant information in a comprehensive manner.



(Mr. Prasan Chuaphanich)
Chairman

Thai Institute of Director Association



(Mr. Kulvech Janvatanavit)
CEO

Thai Institute of Director Association

Audit Committee Report

The IOD Audit Committee, which was appointed by the Board of Directors, currently is comprised of three Members, who are Independent Directors, all of which have extensive experience in financial management, finance and accounting and legal expertise.

They are:

- | | | | |
|----|----------------|---------------|-------------|
| 1. | Ms. Potjane | Thanavaranit | Chairperson |
| 2. | Mrs. Patareeya | Benjapolchai | Member |
| 3. | Mrs. Kaisri | Nuengsigkapan | Member |

Mrs. Wilairat Nensaengtham, Senior Vice President, served as Secretary to the Audit Committee.

In 2018, the Audit Committee held a total of four meetings with management and senior executives in charge of concerned units and internal auditors. The Committee met with the external auditor without participation of the management, and reported the results of each meeting to the Board of Directors for acknowledgement. The details of actions taken by the Audit Committee can be summarized as follows:

1. Review of Financial Statements:

The Audit Committee reviewed the information and significant facts contained in the IOD Financial Statements. It also invited the external Auditor to meet to clarify any questions of the Audit Committee and confirm that the preparation of the IOD Financial Statements was fully in accordance with generally accepted accounting standards and whether the information disclosed was adequate. All of the opinions and comments expressed by the Auditor were in a fully independent manner.

The Audit Committee has reviewed the IOD financial statements as of December 31, 2018. The financial statement is in accordance with Thai Financial Reporting Standards and with appropriate accuracy in significant essence and sufficient disclosure of information. The external auditor has expressed an opinion thereon as presented in their report to the Board of Directors and to IOD members. Also, the external auditor performed their duties and expressed their opinions independently.

2. Review the internal controls systems and internal audit activities:

The Audit Committee reviewed the adequacy of IOD's internal controls systems and selected an Internal Auditor from an independent company to be responsible for monitoring the findings of the internal control activities and to closely oversee the outcome of the review. Based on the review, the Audit Committee has found that IOD has adequate internal control system that is appropriate for operations.

3. Consideration of the appointment of the IOD External Auditor

The Audit Committee has considered the selection of the external Auditor based on the following considerations: credibility; degree of independence; lack of any other business relationships with or vested interests relating to the IOD, Board Directors, the Management; and experience in auditing the IOD financial accounts. The Committee also reviewed the associated audit fee and found it to be appropriate. The Committee then submitted its opinion to the IOD Board of Directors, to be proposed for approval at the 2018 AGM, that PricewaterhouseCoopers ABAS Co. Ltd. be appointed as the authorized external Auditor for IOD for 2018 - with Mr. Pongthavee Ratanakoses Certified Public Accountant (Thailand) no. 7795, Mr. Prasit Yuengsrikul Certified Public Accountant (Thailand) No. 4174 and Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Association's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Association.

4. Review that the operations and activities comply with all relevant laws:

The Audit Committee has reviewed and ensured that the IOD conducts its operations correctly and in strict compliance with all relevant laws. During 2018, no instances of IOD having breached any legal requirements were found.

5. Risk Assessment:

The Audit Committee has determined that an assessment of the risk factors be conducted together with the preparation of a risk management plan.

In summary, from its review of the activities, the Audit Committee is of the opinion that during 2018 the operations of the IOD are in full compliance with all relevant legal requirements and in accordance with the principles of good corporate governance, and that an appropriate and adequate internal controls system is in place, and that all its financial reports have been correctly prepared and are creditable.



Ms. Potjane Thanavarant
Chairperson of the Audit Committee

Governance

IOD Board of Directors

IOD Board of Directors' role is to ensure the effective operation which is in accordance with the corporate governance policy to maintain positive image and credibility with all stakeholders.

To ensure that IOD's roles and responsibilities are in accordance with the mission focusing on creating activities for member and corporate governance development, a total of 15 directors including one executive director and three representatives from the founding institutions (SEC, SET and the Bank of Thailand), and 11 independent directors and non-executive directors.

Board Committees

The IOD Board appointed Board Committees to help review and screen matters based on appropriateness and necessity to enable the overall activity of the Board to be more effective and efficient.

Audit Committee

The Audit Committee's roles and responsibilities are to review and review and ensure that IOD's financial reports comply with the standard, accurate, comprehensive and are adequately disclosed. The Audit Committee also ensure that IOD's internal audit system is appropriate and effective, and that the information on related party transactions and possible conflict of interest are disclosed.

In addition, the Audit Committee is responsible for external auditor appointment, setting auditor fees, approving procurement of internal audit service providers, and reviewing stakeholders' complaints received by the Board. The Audit Committee also has the duty to prepare the Audit Committee report for disclosure in the annual report.

In 2018, the Audit Committee comprised of the following three independent directors who have experience in business management, law and finance:

1. Ms. Potjane Thanavaranit Chairperson
2. Mrs. Kaisri Nuengsigkapien
3. Mrs. Patareeya Benjapolchai

Note: Mr. Predee Daochai worked as a member of the Audit Committee until September 4, 2018

Mrs. Kaisri Nuengsigkapien started working as a member of the Audit Committee on September 4, 2018

A total of four meetings were held.

Nomination and Governance Committee

The Nomination and Governance Committee is responsible for preparing and reviewing IOD's corporate governance policy and its implementation on a regular basis.

In 2018, the Committee comprised of the following directors:

1. Mr. Chaiwat Utaiwan Chairman
2. Mr. Kitipong Urapeepatanapong
3. Mrs. Patareeya Benjapolchai
4. Mr. Supattanapong Punmeechaow

Note: Mrs. Patareeya Benjapolchai started working in this position on September 4, 2018

A total of six meetings were held.

Compensation Committee

The Compensation Committee's duties is proposing policies and criteria for Board compensation and staff's annual pay raise and bonus to the IOD Board for approval on an annual basis.

In 2018, the Committee comprised of the following directors:

1. Mr. Predee Daochai Chairman
2. Mr. Chaiwat Utaiwan
3. Mr. Banchong Chittchang
4. Mrs. Patareeya Benjapolchai

Note: Mrs. Patareeya Benjapolchai started working in this position on September 4, 2018

A total of five meetings were held.

Capital Fund Management Committee

The Capital Fund Management Committee is responsible for determining policies and criteria for the management of IOD's capital investment in order to achieve appropriate financial returns.

In 2018, the Committee comprised the following directors:

1. Mr. Charamporn Jotikasthira Chairman
2. Dr. Pakorn Peetathawatchai
3. Mrs. Nualphan Lamsam

Note: Dr. Bandid Nijathaworn President & CEO, Thai Institute of Directors Association sat in the committee until August 31, 2018.

A total of two meetings were held.

Name - Last Name		Total Number of Meeting(s)					Capital Fund Management Committee
		IOD Directors	AGM	Audit Committee	Nomination and Governance Committee	Compensation Committee	
Total Number of Meeting(s)		10 ^{/1}					
1	Mr. Prasan Chuaphanich	10/10	Attended				
2	Mr. Predee Daochai	8/10	-	2/4 ^{/7}		5/5	
3	Ms. Potjane Thanavarant	8/10	Attended	4/4			
4	Prof. Kitipong Urapeepatanapong	6/10	Attended		3/6		
5	Mrs. Kaisri Nuengsigkapien	2/6 ^{/2}	Nominated as director at AGM	2/4 ^{/8}			
6	Mr. Charamporn Jotikasthira	5/10	Attended				1/2
7	Mr. Chaiwat Utaiwan	10/10	Attended		6/6	5/5	
8	Mrs. Nualphan Lamsam	1/10	Attended				1/2
9	Mr. Banchong Chittchang	9/10	Attended			5/5	
10	Mr. Paiboon Kittisrikangwan	9/10	-				
11	Dr. Pakorn Peetathawatchai	5/6 ^{/3}					1/1 ^{/11}
12	Mrs. Patareeya Benjapolchai	10/10	Attended	4/4	2/2 ^{/9}	3/3 ^{/10}	1/1 ^{/12}
13	Mr. Rapee Sucharitkul	-	-				
14	Mr. Supattanapong Punmeechaow	7/10	Attended		4/6		
15	Mr. Kulvech Janvatanavit	1/1 ^{/4}	CAC Consultant				
16	Dr. Bandid Nijathaworn	6/6 ^{/5}	Attended	4/4			1/1 ^{/13}
17	Mrs. Kesara Munchusree	2/4 ^{/6}	Attended				

The 2018 statistics of Board meetings

The IOD Board members are notified every December of Board meetings scheduled for the next year. The management sends out the invitation letter with meeting agendas and related documents to every Board member at least seven days before the meeting day to allow directors time for reviewing.

In 2018, a total of 10 meetings were held. Of the total, nine meetings were general agenda and a joint meeting between the management committee aimed at reviewing IOD's vision, mission and strategy.

^{/1} In 2018, a total of one meeting between IOD Board of Directors and the management to review strategy (additional to nine general IOD meeting agendas).

^{/2} IOD members voted for Mrs. Kaisri Nuengsigkapien to replace Mr. Weerasak Kowsurat as IOD director effective on May 24, 2018

^{/3} First attendance during the fifth directors' meeting to replace Mrs. Kesara Munchusree completing the term as IOD director and manager of the Stock Exchange of Thailand

^{/4} First attendance during the 10th directors' meeting after being appointed as CEO on December 1, 2018

^{/5} Dr. Bandid Nijathaworn worked as the IOD President & CEO until August 31, 2018

^{/6} Mrs. Kesara Munchusree completed the term as IOD director and manager of the Stock Exchange of Thailand

^{/7} Mr. Predee Daochai sat in the Audit Committee until September 4, 2018

^{/8} Mrs. Kaisri Nuengsigkapien officially worked in the position of Audit Committee Member on September 4, 2018

^{/9} Mrs. Patareeya Benjapolchai officially worked in the position of Nomination and Governance Committee Member on September 4, 2018

^{/10} Mrs. Patareeya Benjapolchai officially worked in the position of Compensation Committee Member on September 4, 2018

^{/11} Dr. Pakorn Peetathawatchai officially worked in the position of Capital Fund Management Committee Member on September 4, 2018

^{/12} Mrs. Patareeya Benjapolchai sat in the position of Chairperson of the Capital Fund Management Committee until September 4, 2018

^{/13} Dr. Bandid Nijathaworn worked in the position of Capital Fund Management Committee Member until August 31, 2018



Roles and Responsibilities of the IOD Board of Directors

Director selection

Each director shall remain in the position for two consecutive terms. Each name can be re-nominated at least two years after the latest appointment. Regardless of the reasons that may lead to the completion of the director's terms, the Nomination and Governance Committee is responsible for selecting candidates and nominate the names to either a Committee meeting or a Board meeting for approval on a case-by-case basis, except for the ex officio directors.

Qualifications of independent directors are:

1. Not currently the CEO or an executive of IOD;
2. Having no familial relationship with members of IOD management, i.e. being parents, spouse, spouse's parents, siblings, son or daughter, or spouse of son or daughter; and
3. Having no business or professional relationship with IOD or members of IOD management, or any conflicts of interest at a significant level.

Diversity in expertise, experience and skills is taken into account during the director selection process to ensure that the chosen directors can effectively oversee IOD's operation.

IOD members can nominate candidates to the Nomination and Governance Committee for consideration before the annual general meeting.

In 2018, the Nomination and Governance Committee considered the candidates nominated by IOD members and those in the IOD database against the

skill matrix to select the most appropriate candidates based on intended structural diversity and long-term strategic considerations, i.e. gender, age, expertise, role-model quality, public acceptance, and time dedication. The capacity of each candidate to support IOD's strategy was also considered. The Board then reviewed and approved the nominated candidates before seeking approval from IOD members in the annual general meeting.

IOD members approved the appointment of the following four candidates as IOD directors:

1. Mrs. Kaisri Nuengsigkapien
2. Mr. Banchong Chittchang
3. Mr. Prasan Chuaphanich
4. Mr. Predee Daochai

Director orientation

Newly-appointed IOD directors receive documents that explain IOD's operation, rules and codes, corporate governance policy and other important information they need to know prior to officially becoming IOD directors. The two newly-appointed IOD directors: Mrs. Kaisri Nuengsigkapien and Dr. Pakorn Peetathawatchai attended the orientation session on 12 June 2018.

Defining vision and strategy

The Board aims to ensure that "IOD is recognized internationally for promoting directorship to a professional level leading to the sustainable growth of Thai companies". For this reason, a special Board Strategy meeting to review IOD's vision, mission and strategy is held annually. The Board also give IOD management advices and oversee the implementation of strategy and is updated on the progress constantly. A Board Strategy meeting was held on November 3-4, 2018 to set the strategy for Year 2019.

Internal Audit

The IOD Board ensures that the management set up financial and operational internal control systems that comply with related rules and regulations by publishing an internal control handbook as a guidance. An internal auditor reports directly to the Audit Committee is also appointed while an external party is contracted to conduct an internal audit. The Audit Committee is responsible for conducting a review of the internal control system on an annual basis.

A complaint channel is also introduced so that staff can directly file their complaints to the Chairman of the Board of Directors, the Chairman of the Audit Committee and the Chairman of the Nomination and Governance Committee. The Board is considering other appropriate channels so that IOD's members and stakeholders can submit their complaints to the Audit Committee.

CEO Performance Evaluation

The IOD Board conducts performance evaluation of the CEO following the KPI acknowledged and agreed with the Board. The Board use the performance evaluation as one of the factors for determining compensation and contract extension of the CEO.

The Board reports the performance evaluation result to the CEO after which it will be discussed to determine ways to improve the CEO's performance.

In 2018, performance evaluation was not undertaken since Dr. Bandid Nijathaworn President & CEO, Thai Institute of Directors Association sat in position until August 31, 2018.



Policy Governance

Corporate governance policy

The IOD Board initiated and implemented the corporate governance policy in 2013. Policy review is also carried out on an annual basis.

Ethics and code of conduct

Introduced in 2013, the IOD's ethics and code of conduct included the guideline for ethics of the Board, Committees, advisors, executives and staff. Signing on the agreement was made in a bid to put in practice the guideline

Anti-corruption

The anti-corruption policy and code of conduct were set by the Board and included in the IOD Handbook of Ethics and Code of Conduct.

Stakeholder relationship management

The Board sets the policy on the relationship with stakeholders. The institute respects and considers the rights of all stakeholders, i.e. members, staff, partners, facilitators, regulators and other agencies, as well as corporate social responsibility. IOD treats each stakeholder group equally and in accordance with the legal rights and agreements. IOD never has legal dispute with any group of stakeholders.

Information disclosure

Aware of the importance of information disclosure to the public, the IOD Board ensures that the disclosed

information is accurate, comprehensive, transparent, up-to-date, and complies with the law.

IOD's major information disclosure channels are:

1. Annual report
2. IOD website: www.thai-iod.com
3. Boardroom Magazine and Boardroom Flash

For the annual general meeting, IOD Board ensures that members' rights are treated fairly and appropriately by enabling IOD members to attend the annual general meeting with convenience. Any action that may obstruct opportunities of the members to access IOD information and the meeting shall not occur.

Members can share opinions and suggestions, vote during the meeting and use their rights to make a decision on any key change including the selection of directors. In 2018, the annual general meeting was held on 24 May 2018 at the ballroom of the Renaissance Hotel.

Board performance evaluation

Evaluation of the IOD Board's performance is conducted on an annual basis. The result of the evaluation is used for further improvement of the Board.

The Nomination and Governance Committee is responsible for conducting the evaluation of the

Board's performance and presenting the result to the Board. In 2018, individual, group and Committee performance evaluations were conducted. Each director evaluates performance by using set assessment forms. The secretary then collects, evaluates and summarizes the evaluation before reporting to the Nomination and Governance Committee. A meeting with the Board to report the result and agree on how to enhance effectiveness of board then is held.

Performance evaluation of the Board is based on the following six areas:

1. The Structure and Qualification of the Board
2. Roles and Responsibilities of the Board
3. Board Meeting
4. Board Practice
5. The board relationship with the management

6. Self-development among the directors and the executives

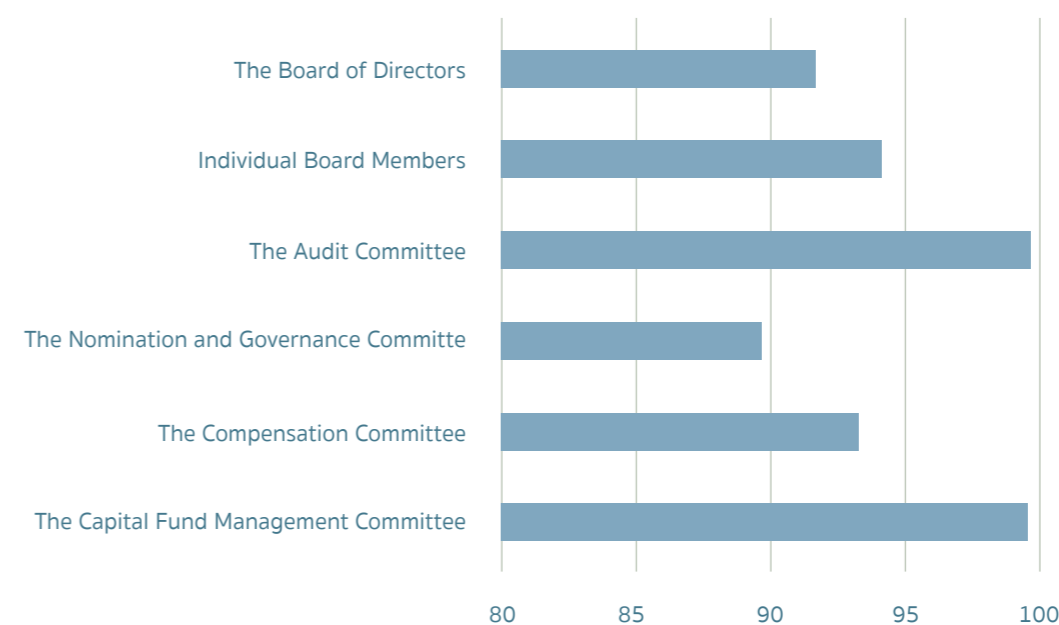
Performance evaluation of individual board members is based on the following three areas:

1. The qualification of the director
2. Director meetings
3. Roles and responsibilities of the director

Performance evaluation of the committees is based on the following three areas:

1. The structure and qualification of the committee
2. Committee meetings
3. Roles and responsibilities of the committee

Result of Average Performance Evaluation



Director compensation

The IOD directors received no compensation from the institute except the privilege to participate in academic activities organized by the IOD.

Director development

IOD supports and encourages its directors to enhance their knowledge and experience that will be beneficial to their work as IOD directors. Participating in IOD training programs and representing IOD in corporate governance networks' activities are some examples.

In 2018, IOD directors participated in training programs and seminars as well as corporate governance brainstorming sessions as summarized below:

Board of Directors	Position	IOD Training and Event Attendance	
1	Mr. Prasan Chuaphanich	Chairman	Director Luncheon Briefing 1/2018
			Director Dinner Talk 1/2018
			Director Forum 1/2018
			National Director Conference
			Director Dinner Talk 2/2018
			ID Forum 1/2018
			Chairman Forum 1/2018
			Audit Committee Forum 1/2018
			Special Events 1/2018
2	Mr. Predee Daochai	Vice Chairman Chairman of the Compensation Committee	Director Dinner Talk 2/2018
3	Ms. Potjaneer Thanavarant	Vice Chairman Chairperson of the Audit Committee	Director Luncheon Briefing 1/2018
			Director Dinner Talk 1/2018
			National Director Conference
			Director Dinner Talk 2/2018

Board of Directors	Position	IOD Training and Event Attendance	
4	Prof. Kitipong Uraepatanapong	Director Member of the Nomination and Governance Committee	Director Dinner Talk 2/2018
5	Mrs. Kaisri Nuengsigkapan	Director Member of the Audit Committee	National Director Conference
6	Mr. Charamporn Jotikasthira	Director Chairman of the Capital Fund Management Committee	IT Governance and Cyber Resilience Program (ITG) 7/2018
			National Director Conference
			Director Dinner Talk 2/2018
7	Mr. Chaiwat Utaiwan	Director Chairman, Nomination and Governance Committee Member of the Compensation Committee	Board that Make a Difference (BMD) 7/2018
			Board Nomination and Compensation Program (BNCP) 5/2018
			Director Dinner Talk 1/2018
			National Director Conference
			Director Dinner Talk 2/2018
			Director Breakfast Talk 1/2018
			ID Forum 1/2018
Audit Committee Forum 1/2018			
8	Mrs. Nualphan Lamsam	Director Member of the Capital Fund Management Committee	Director Dinner Talk 2/2018
9	Mr. Banchong Chittchang	Director Member of the Compensation Committee	Board that Make a Difference (BMD) 7/2018
			DCP Reunion 1/2018
			Director Dinner Talk 1/2018
			Director Tea Talk 1/2018
			ID Club 1/2018
National Director Conference			
Director Dinner Talk 2/2018			

	Board of Directors	Position	IOD Training and Event Attendance
			Member Event 2/2018
			Director Breakfast Talk 1/2018
			ID Forum 1/2018
			Chairman Forum 1/2018
			Audit Committee Forum 1/2018
			ID Club Event 3/2018
10	Mr. Paiboon Kittisrikangwan	Director from the founding member (Bank of Thailand)	IT Governance and Cyber Resilience Program (ITG) 9/2018 Director Dinner Talk 2/2018
11	Dr. Pakorn Peetathawatchai	Director from the founding member (Stock Exchange of Thailand) Member of the Capital Fund Management Committee	-
12	Mrs. Patareeya Benjapolchai	Director Member of the Audit Committee Member of the Nomination and Governance Committee Member of the Compensation Committee	Ethical Leadership Program (ELP) 12/2018 National Director Conference Director Dinner Talk 2/2018 Golf 14/2018 Collective Action Against Corruption Conference Audit Committee Forum 1/2018
13	Mr. Rapee Sucharitkul	Director from the Founding Member (Securities Exchange Commission)	-
14	Mr. Supattanapong Punmeechaow	Director Member of the Nomination and Governance Committee	Director Dinner Talk 2/2018
15	Mr. Kulvech Janvatanavit	CEO, Member of the Capital Fund Management Committee Secretary and Board Member	Special Events 1/2018 Collective Action Against Corruption Conference Audit Committee Forum 1/2018

*Enterprise
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Integrity*



Nomination and Governance Committee Report

The Nomination and Governance Committee is responsible for preparing and reviewing the IOD corporate governance policy and the implementation of it on a regular basis.

In 2018, the Committee comprised of the following directors:

- | | | | |
|----|-------------------|------------------|----------|
| 1. | Mr. Chaiwat | Utaiwan | Chairman |
| 2. | Mr. Kitipong | Urapeepatanapong | |
| 3. | Ms. Patareeya | Benjapolchai | |
| 4. | Mr. Supattanapong | Punmeechaow | |

Six meetings were held during 2018 to consider the following topics:

1. Director selection and performance evaluation

The Nomination and Governance Committee is responsible for selecting potential candidates for the Committee and nominate them for approval. The selection process was undertaken following the resignation of a Committee member in 2018. Qualifications and expertise in various fields were taken into account and considered in accordance with the Board Skill Matrix system to ensure that the Committee successfully fulfilled its responsibilities to adhere to the institute's policy. In addition, the committee is responsible for assessing the performance of the directors and report to the Board of Directors about a plan to enhance the effectiveness of the directors' performances.

2. CEO performance evaluation, planning on position succession when CEO and executives complete their terms of office

The Nomination and Governance Committee is responsible for conducting a performance evaluation upon the completion of the IOD President and CEO's terms of office and to announce the opening of those top positions through various channels, such as email and the IOD website. An Interview process is then carried out for candidate for the posts.

In addition, the Committee is responsible for filling the posts of the former CEO and high-level executives.

In doing so, the Nomination and Governance Committee prioritizes implementation effectiveness, promoting the sustainable growth of IOD based on the principle of corporate governance and ongoing reporting updates and suggestions given to the Board.



Mr. Chaiwat Utaiwan
Chairman of the Nomination and Governance Committee

Compensation Committee Report

The Compensation Committee is responsible for proposing policies and setting criteria for the compensation and pay raises and bonuses given to the IOD Board for approval on an annual basis.

In 2018, the Committee comprised of the following directors:

1. Mr. Predee Daochai Chairman
2. Mr. Chaiwat Utaiwan
3. Mr. Banchong Chittchang
4. Mrs. Patareeya Benjapolchai

Five meetings were held to consider the following topics:

1. Determine criteria for performance assessment, pay raises and salaries of the CEO in 2018.

The committee is responsible for the performance assessment following the criteria set for pay raises for the former president and CEO based on his performance throughout 2017.

2. Criteria for salaries and bonuses

The Committee considered the appropriateness of the pay raise proposed for IOD staff based on the market rate, relevant statistics and the sustainability of the institute. The Committee also studied the structure of the IOD staff salaries taking into consideration the future development plan of IOD based on its vision, mission and implementation strategy for sustainability.

3. Remuneration criteria for the new CEO's.

The Committee considered the compensation scheme for the new CEO. The compensation scheme was agreed upon by both parties.

The Committee reported all meeting results to the board of directors for acknowledgement. The implementation of policies and suggestions were based on sustainability of the institute which include financial aspect, corporate governance and stakeholders benefits.



Mr. Predee Daochai
Chairman of the Compensation Committee

Appendix

Thai Institute of Directors Association
Financial Statements
As at 31 December 2018

Independent auditor's report

To the Board of Directors and members of Thai Institute of Directors Association

My opinion

In my opinion, the financial statements of Thai Institute of Directors Association (“the Association”) present fairly, in all material respects, the financial position of the Association as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

What I have audited

The Association's financial statements comprise:

- the statement of financial position as at 31 December 2018;
- the statement of revenues and expenses for the year then ended;
- the statement of changes in fund balances for the year then ended; and
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Association in accordance with the Federation of Accounting

Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period.

I have determined that there are no key audit matters to communicate in my report

Other information

Management are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, 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 Association'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.

The audit committee assists management in discharging their responsibilities for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the 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.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.



Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

8 May 2019

Statement of Financial Position

As at 31 December 2018

Notes	2018 Baht	2017 Baht	
Assets			
Current assets			
Cash and cash equivalents	4	34,759,762	33,264,766
Short-term investments	5	90,248,584	112,686,656
Long-term investments due within 1 year	5	6,000,000	8,000,000
Trade and other receivables	6	14,775,300	14,771,405
Other current assets		115,166	203,249
Total current assets		145,898,812	168,926,076
Non-current assets			
Long-term investments	5	69,000,000	40,000,000
Equipment, net	7	8,657,229	7,208,400
Intangible asset, net	8	4,841,677	9,841
Other non-current assets		1,582,361	1,045,500
Total non-current assets		84,081,267	48,263,741
Total assets		229,980,079	217,189,817

	Notes	2018 Baht	2017 Baht
Liabilities and fund balance			
Current liabilities			
Trade and other payables	9	16,546,814	23,851,595
Current portion of membership fee received in advance		5,839,310	5,257,884
Accrued income tax		2,676,017	2,868,305
Other current liabilities		2,597,474	3,132,143
Total current liabilities		27,659,615	35,109,927
Non-current liabilities			
Membership fee received in advance		3,980,677	3,400,010
Employee benefit obligations	10	6,653,290	1,014,314
Total non-current liabilities		10,633,967	13,544,324
Total liabilities		38,293,582	48,654,251
Fund balance			
Fund received from			
• The Stock Exchange of Thailand		16,000,000	16,000,000
• Bank of Thailand		3,000,000	3,000,000
• The Office of the Securities and Exchange		2,000,000	2,000,000
• Capital Market Development Fund Foundation		2,000,000	2,000,000
• The World Bank		8,618,454	8,618,454
Gain on measurement of available for sale investments		-	447,613
Accumulated excess of revenues over expenses		160,068,043	136,469,499
Total fund balance		191,686,497	168,535,566
Total liabilities and fund balance		229,980,079	217,189,817

Statement of Revenues and Expenses

For the year ended 31 December 2018

	Notes	2018 Baht	2017 Baht
Revenues			
Revenue from training and seminars		113,823,960	120,342,526
Membership fees		10,549,824	8,434,368
Revenue from donations and sponsorships		26,876,170	27,316,323
Other income	11	13,092,941	8,807,771
Total revenues		164,342,895	164,900,988
Expenses			
Training and seminar expenses		90,521,247	89,346,726
Membership expenses		14,574,629	16,091,077
Administrative expenses		32,368,816	32,560,943
Income tax	13	3,279,659	3,258,007
Total expenses		140,744,351	141,256,753
Revenues over expenses for the year		23,598,544	23,644,235

Statement of Changes in Fund Balances

For the year ended 31 December 2018

Notes	2018 Baht	2017 Baht
Fund balance		
Beginning balance	31,618,454	31,618,454
Ending balance	31,618,454	31,618,454
Accumulated excess of revenues over expenses		
Beginning balance	136,469,499	112,825,264
Increase during the year	23,598,544	23,644,235
Ending balance	160,068,043	136,469,499
Gain on measurement of available for sale investments		
Beginning balance	447,613	179,281
Increase (decrease) during the year	(447,613)	268,332
Ending balance	-	447,613
Total	191,686,497	168,535,566

Statement of Cash Flows

For the year ended 31 December 2018

Notes	2018 Baht	2017 Baht
Cash flows from operating activities		
Excess of revenues over expenses before income tax	26,878,203	26,902,242
Adjustment for:		
Depreciation charge	7	3,013,652
Amortisation charge of intangible assets	8	146,967
Interest income	11	(3,128,241)
Employee benefit obligations	10	2,374,717
Gain on disposal of equipment		(48,493)
Gain on disposal of available for sale investment		-
Loss from equipment written-off		279
Changes in operating assets and liabilities		
• Trade and other receivables	(74,169)	(6,539,949)
• Other current assets	88,083	301,013
• Other assets	(536,861)	(1,045,500)
• Trade and other payables	(7,171,994)	(2,551,744)
• Membership fee received in advance	1,162,093	1,681,118
• Other current liabilities	(534,669)	(383,800)
• Employee benefits paid	(5,036,640)	-
Net cash received from operating activities	15,245,959	20,722,261
Interest received	3,852,960	2,984,747
Income tax paid	(3,471,947)	(2,982,229)
Net cash generated from operating activities	15,626,972	20,724,779

Cash flows from investing activities

Notes	2018 Baht	2017 Baht
Cash paid for purchases of equipment	(4,820,968)	(5,543,492)
Cash received from sales of equipment	3,000	63,461
Cash paid for purchases of computer software	(4,841,541)	-
Purchase investment in bond	(35,000,000)	(22,000,000)
Proceed from investment in bond	8,000,000	-
Purchase investment in fixed deposit	(90,248,584)	(92,239,138)
Proceed from investment in fixed deposit	92,239,138	80,587,208
Proceed from for sale investments	20,536,979	-
Net cash used in investing activities	(14,131,976)	(39,131,961)
Net increase (decrease) in cash and cash equivalents	1,494,996	(18,407,182)
Cash and cash equivalents, beginning balance	33,264,766	51,671,948
Cash and cash equivalents, ending balance	34,759,762	33,264,766
Non-cash transactions:		
Payable for purchases of equipment	85,600	218,387

1. General information

Thai Institute of Directors Association (“the Association”) is a non-political and non-profit making association, which was established on 28 December 1999, with the objectives to develop and support good corporate governance efficient and conducive to achieve the international recognition and acceptance; create and improve standards, quality and ethics of company directors; arrange training courses for the purpose of disseminating knowledge, skills and information useful for the work performance of the company directors; collaborate in carrying out all activities beneficial to the country’s business arena as a whole to national development and prosperity.

The address of its registered office is as follows:

3th Floor, CMA. Building 2, 2/9 Moo 4 (Northpark Project), Vibhavadi-Rangsit Road, Thung Song Hong, Laksi, Bangkok 10210.

The financial statements have been approved for issue by the Association’s management on 8 May 2019

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) as issued by the Federation of Accounting Professions (FAP). Additional disclosure is made following the principle concept of Thai Financial Reporting Standards;

- Statements of Cash Flows

The financial statements have been prepared under the historical cost convention.

An English-language version of the 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.

2.2 Foreign currency transactions

Items included in the financial statements of the Association are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate on that date. Monetary assets denominated in foreign currency are translated to Thai Baht by using a bank’s buying rate and monetary liabilities denominated in foreign currency are translated to Thai Baht by using a bank’s selling rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of revenues and expenses

2.3 Cash and cash equivalents

Cash comprises cash on hand, deposits held at call with banks but exclude deposits with banks which are held to maturity (fixed deposit), certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalents comprise

short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.4 Investments

Investments other than investments in subsidiaries, associates and interests in joint ventures are classified into the following four categories: 1. Trading investments, 2. Held-to-maturity investments, 3. Available-for-sale investments and 4. General investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1) Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.

2) Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.

3) Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

4) Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration

paid plus transaction cost.

Trading investments and available for sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date. The unrealised gains and losses of trading investments are recognised in statement of revenues and expenses. The unrealised gains and losses of available for sale investments are recognised in fund balance.

Held-to-maturity investments are carried at amortised cost using the effective yield method less loss on decrease in value.

General investments are carried at cost less allowance for decrease in value.

A test for allowance for decrease in value is carried out when there is a factor indicating that an investment might be decreased in value. If the carrying value of the investment is higher than its recoverable amount, loss on decrease in value is charged to the statement of revenues and expenses.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of revenues and expenses. When disposing of part of the Association's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.5 Equipment

An item of equipment is stated at cost less accumulated depreciation and allowance for decrease in value (if any).

The cost of an item of equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and

rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing part of equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Association and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the statement of revenues and expenses during the financial period in which they are incurred.

Depreciation is calculated on the straight line basis to write off the cost of each asset to its residual value over the estimated useful life as follows:

Office renovation	5 years
Office equipment	3, 5 years
Furniture and fixtures	5 years

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

Whenever there is any indication showing a permanent decrease in the amount of property, plant, and equipment; such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Association shall recognise loss on decrease in value of property, plant and equipment in statement of revenues and expenses where the carrying amount of asset is higher than the recoverable amount. The recoverable amount of asset is the higher of its fair value less costs to sell and its value in use.

2.6 Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 3 or 5 years.

2.7 Provident fund

The Association operates a provident fund that is a defined contribution plan. The assets of which are held in a separate fund which is managed by the external fund manager. The provident fund is funded by payments from employees and by the Association. Contributions to the provident fund are charged to the statement of income and expenditure in the year to which they relate.

2.8 Provisions

Provisions - general

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Association expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Employee benefit obligations

The Association has an obligation under labour law in benefit payable under the plan for employees until retirement date. The maximum amount of obligation shall not exceed the amount of final salary payable for 10 months. The employees will receive the payment amount at retirement date. The Association estimated a provision at the end of reporting period, which calculation is based on current salary reflected by the employee turnover and the proportion of working period of employees and working period until retirement.

2.9 Revenue recognition

Incomes and expenses are recognised on an accrual basis.

2.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Association's board of directors who makes strategic decisions.

3. Segment information

Segment information is presented in respect of the Association operating segments which are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The operating segments of the Association are as follows:

For the year ended 31 December 2018	Financial statements		
	IOD Project Baht	CAC Project Baht	Total Baht
Revenues			
Revenue from training and seminars	111,642,776	2,181,184	113,823,960
Membership fees	10,549,824	-	10,549,824
Revenue from donations and sponsorships	17,624,958	9,251,212	26,876,170
Other income	11,315,575	1,777,366	13,092,941
Total revenues	151,133,133	13,209,762	164,342,895
Expenses			
Training and seminar expenses	86,880,579	3,640,668	90,521,247
Membership expenses	14,574,629	-	14,574,629
Administrative expenses	23,363,849	9,004,967	32,368,816
Income tax	3,148,443	131,216	3,279,659
Total expenses	127,967,500	12,776,851	140,774,351
Excess of revenues over expenses for the year	23,165,633	432,911	23,598,544

Financial statements

For the year ended 31 December 2017

	IOD Project Baht	CAC Project Baht	Total Baht
Revenues			
Revenue from training and seminars	117,252,429	3,090,097	120,342,526
Membership fees	8,434,368	-	8,434,368
Revenue from donations and sponsorships	20,085,062	7,231,261	27,316,323
Other income	8,022,830	784,941	8,807,771
Total revenues	153,794,689	11,106,299	164,900,988
Expenses			
Training and seminar expenses	84,163,580	5,183,146	89,346,726
Membership expenses	16,091,077	-	16,091,077
Administrative expenses	24,834,929	7,726,014	32,560,943
Income tax	3,152,314	105,693	3,258,007
Total expenses	128,241,900	13,014,853	141,256,753
Excess of revenues over (under) expenses for the year	25,552,789	(1,908,554)	23,644,235

4. Cash and cash equivalents

Cash and cash equivalents as at 31 December comprise the followings:

	2018 Baht	2017 Baht
Cash on hand	35,533	38,926
Deposits held at call with financial institutions	34,724,229	33,225,840
	34,759,762	33,264,766

5. Investments

The movement of investments can be analysed as follow;

	Available for sale investments Baht	Hold-to-maturity investments Baht	Fixed deposits Baht	Total Baht
As at 31 December 2017 equity instrument				
Opening balance	20,179,186	26,000,000	80,587,208	126,766,394
Additions	-	22,000,000	92,239,138	114,239,138
Redemptions	-	-	(80,587,208)	(80,587,208)
Gain on change in value	268,332	-	-	268,332
Closing balance	20,447,518	48,000,000	92,239,138	160,686,656
As at 31 December 2017				
Equity instrument				
Cost	19,999,905	-	-	19,999,905
Plus Unrealised gain	447,613	-	-	447,613
Total	20,447,518	-	-	20,447,518
Debt instruments				
Cost	-	48,000,000	92,239,138	140,239,138
Total	-	48,000,000	92,239,138	140,239,138
Grand total	20,447,518	48,000,000	92,239,138	160,686,656
Less Classify as current assets	(20,447,518)	(8,000,000)	(92,239,138)	(120,686,656)
Classify as non-current assets	-	40,000,000	-	40,000,000

As at 31 December 2017, the Association classifies available for sale investments as short-term investments because the Association has the intention of holding the investments for less than 12 months from the statement of financial position date.

Short-term investments comprise available for sale investments in mutual funds issued by financial institutions and fixed deposits that mature between 6 and 12 months from the date of acquisition and fixed deposits with an original maturity of more than 12 months but mature within the following 12 months. The deposits bear interest at the rates ranging between 1.30% - 1.60% per annum.

Long-term investments comprise held-to-maturity investments in bonds issued by Ministry of Finance with an interest rate of 3.00% per annum and due for redemption in January 2025. Long-term investments also include debentures issued by Krungthai card Public Company Limited, PTT Public Company Limited, Siam Cement Public Company Limited and Berli Jucker Public Company Limited. These debentures become due for redemption in August 2019 to June 2022 and bear interest at the rates ranging from 3.00% to 5.00% per annum. A portion of hold-to-maturity investments amounting Baht 8 million, due for redemption in October 2018, is presented as current assets.

	Available for sale investments Baht	Hold-to-maturity investments Baht	Fixed deposits Baht	Total Baht
As at 31 December 2018				
Equity instruments				
Opening balance	20,447,518	48,000,000	92,239,138	160,686,656
Additions	-	35,000,000	90,248,584	125,248,584
Redemptions	(20,536,979)	(8,000,000)	(92,239,138)	(120,776,117)
Gains on fair value measurement during the year	89,461	-	-	89,461
Closing balance	-	75,000,000	90,248,584	165,248,584
As at 31 December 2018				
Debt instruments				
Cost	-	75,000,000	90,248,584	165,248,584
Total	-	75,000,000	90,248,584	165,248,584
<u>Less Classify as current assets</u>	-	6,000,000	90,248,584	96,248,584
Classify as non-current assets	-	69,000,000	-	69,000,000

As at 31 December 2018, the Association classifies available for sale investments as short-term investments because the Association has the intention of holding the investments for less than 12 months from the statement of financial position date.

Short-term investments comprise available for sale investments in mutual funds issued by financial institutions and fixed deposits that mature between 3 and 12 months from the date of acquisition and fixed deposits with an original maturity of more than 12 months but mature within the following 12 months. The deposits bear interest at the rates ranging between 1.30% - 1.55% per annum.

Long-term investments comprise held-to-maturity investments in bonds issued by Ministry of Finance with an interest rate of 2.15% to 4.00% per annum and due for redemption in May 2028. Long-term investments also include debentures issued by Krungthai card Public Company Limited, PTT Public Company Limited, Siam Cement Public Company Limited and Berli Jucker Public Company Limited. These debentures become due for redemption in March 2020 to June 2022 and bear interest at the rates ranging from 3.00% to 4.75% per annum. A portion of hold-to-maturity investments amounting Baht 6 million, due for redemption in August 2018, is presented as current assets.

6. Trade and other receivables

	2018 Baht	2017 Baht
Accrued income	13,548,992	13,454,371
Prepaid expenses	415,046	447,498
Other receivables	811,262	869,536
	<u>14,775,300</u>	<u>14,771,405</u>

7. Equipment, net

	Office renovation Baht	Office equipment Baht	Furniture and fixture Baht	Total Baht
As at 31 December 2017				
Cost	18,491,070	12,682,508	2,799,292	33,972,870
<u>Less</u> Accumulated depreciation	(13,363,170)	(10,782,312)	(2,618,988)	(26,764,470)
Net book amount	5,127,900	1,900,196	180,304	7,208,400
For the year ended 31 December 2018				
Opening net book amount, net	5,127,900	1,900,196	180,304	7,208,400
Additions	2,972,600	1,553,081	162,500	4,688,181
Disposal, net	-	-	(1)	(1)
Depreciation charge	(1,776,507)	(1,357,963)	(104,881)	(3,239,351)
Closing net book amount, net	6,323,993	2,095,314	237,922	8,657,229
As at 31 December 2018				
Cost	21,463,670	14,235,589	2,873,592	38,572,851
<u>Less</u> Accumulated depreciation	(15,139,677)	(12,140,275)	(2,635,670)	(29,915,622)
Net book amount	6,323,993	2,095,314	237,922	8,657,229

8. Intangible asset, net

	Computer Software Baht	Software under installation Baht	Total Baht
As at 31 December 2017			
Cost	2,073,776	-	2,073,776
<u>Less</u> Accumulated amortisation	(2,063,935)	-	(2,063,935)
Net book amount	9,841	-	9,841
For the year ended 31 December 2018			
Opening net book amount, net	9,841	-	9,841
Additional	-	4,841,541	4,841,541
Amortisation charge	(9,705)	-	(9,705)
Closing net book amount, net	136	4,841,541	4,841,677
As at 31 December 2018			
Cost	2,073,776	4,841,541	6,915,317
<u>Less</u> Accumulated amortisation	(2,073,640)	-	(2,073,640)
Net book amount	136	4,841,541	4,841,677

9. Trade and other payables

	2018 Baht	2017 Baht
Other payables	1,611,936	2,366,456
Accrued expenses	5,718,167	6,134,805
Deferred revenue from training and seminars	8,980,616	14,888,527
Deferred revenue from sponsorships	-	157,000
Advance from members	236,095	304,807
	16,546,814	23,851,595

10. Employee benefit obligations

	2018 Baht	2017 Baht
Opening balance	10,144,314	7,769,597
Provision charge for the year	1,545,616	2,374,717
Paid during the year	(5,036,640)	-
Closing balance	6,653,290	10,144,314

11. Others

	2018 Baht	2017 Baht
Individual Corporate Governance report income	2,275,561	2,028,000
Interest income	3,782,686	3,128,241
Advertising income	3,079,000	2,319,000
CAC Certification fee	984,000	616,000
Corporate Governance assessment and advisory fee	630,000	-
Others	2,341,694	716,530
	13,092,941	8,807,771

12. Commitments

Consultancy and training commitment

The Association has entered into an agreement with a foreign institution to obtain consultancy and training in respect of several executive training programs. The Association is required to pay right execution fee and the training program usage fee amounting to AUD 15,000 per quarter until 2019.

Operating lease commitments

The future minimum lease payments under non-cancellable operating lease are as follows:

	2018 Baht	2017 Baht
Not later than 1 year	5,381,001	4,762,157
Later than 1 year and not later than 5 years	2,185,731	3,004,000
	7,566,732	7,766,157

Capital commitments

The Association has capital commitments at the statements of financial position date but not recognised in the financial statements as follows:

	2018 Baht	2017 Baht
Not later than 1 year	6,533,220	-
	6,533,220	-

13. Income tax

The Association pays income tax at the rate of 2% on revenue from services and sponsorships with the exemption of revenue from membership fees and donations. Interest income is subject to tax at the rate of 10%.



Thai Institute of Directors Association

รายงานผลการดำเนินงาน
ประจำปี 2561

Annual Report 2018

General Information

Name	Thai Institute of Directors Association
Type	Non-Profit Organisation
Association of Registration	Association of Registration Certification of Registered Association Number Jor 3904/2542 Issued on December 1999
Registrar	Bangkok Registrar, Ministry of Interior
Founding Capital	17 Million Baht
Office Location	Thai Institute of Directors Association CMA. Building2, 2/9 Moo 4 Northpark Project Vibhavadi-Rangsit Road, Thung SongHong, Laksi Bangkok 10210, Thailand Telephone: (66) 2 955 1155 Fax: (66) 2955 1156, (66) 2955 1157 Website: www.thai-iod.com
Taxpayer Identification Number	0993000130634
Accounting Period	January 1 – December 31
Auditor	Pongthavee Ratanakoses, Certified Public Accountant (Thailand) no. 7795
Office	PricewaterhouseCoopers ABAS Ltd. 15 th Floor, Bangkok City Tower, 179 /74 - 80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Tel: (66) 2 286 9999, (66) 2 344 1000 Fax: (66) 2286 5050
Audit fee	240,000 Baht
Other fees	N/A