

Enclosure 3

THAI INSTITUTE OF DIRECTORS ASSOCIATION

FINANCIAL STATEMENTS

31 DECEMBER 2017



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 2017, 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 2017;
- the statement of income and expenditure 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. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will 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 identified above when it becomes available 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



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.

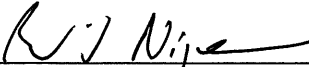
PricewaterhouseCoopers ABAS Ltd.


A handwritten signature in blue ink, reading 'Pongthavee Ratanakoses'.

Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795
Bangkok
7 May 2018

Thai Institute of Directors Association
Statement of Financial Position
As at 31 December 2017

	<u>Notes</u>	<u>2017 Baht</u>	<u>2016 Baht</u>
Assets			
Current assets			
Cash and cash equivalents	3	33,264,766	51,671,948
Short-term investments	4	112,686,656	80,587,208
Long-term investments due with in 1 year	4	8,000,000	-
Trade and other receivables	5	14,771,405	8,087,962
Other current assets		<u>203,249</u>	<u>504,262</u>
Total current assets		<u>168,926,076</u>	<u>140,851,380</u>
Non-current assets			
Long-term investments	4	40,000,000	46,179,186
Equipment, net	6	7,208,400	4,490,400
Intangible asset, net	7	9,841	156,808
Other non-current assets		<u>1,045,500</u>	<u>-</u>
Total non-current assets		<u>48,263,741</u>	<u>50,826,394</u>
Total assets		<u>217,189,817</u>	<u>191,677,774</u>


 (Mr. Bandid Nijathaworn)
 President & CEO


 (Mr. Prasan Chuaphanich)
 Chairman

The notes to the financial statements on pages 9 to 16 are an integral part of these financial statements.

Thai Institute of Directors Association
Statement of Financial Position (Cont'd)
As at 31 December 2017

	Notes	2017 Baht	2016 Baht
Liabilities and fund balance			
Current liabilities			
Trade and other payables	8	23,851,595	26,199,932
Current portion of membership fee received in advance		5,257,884	4,183,434
Accrued income tax		2,868,305	2,592,527
Other current liabilities		<u>3,132,143</u>	<u>3,515,943</u>
Total current liabilities		<u>35,109,927</u>	<u>36,491,836</u>
Non-current liabilities			
Membership fee received in advance		3,400,010	2,793,342
Employee benefit obligations	9	<u>10,144,314</u>	<u>7,769,597</u>
Total non-current liabilities		<u>13,544,324</u>	<u>10,562,939</u>
Total liabilities		<u>48,654,251</u>	<u>47,054,775</u>
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 Commission		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	179,281
Accumulated excess of income over expenditure		<u>136,469,499</u>	<u>112,825,264</u>
Total fund balance		<u>168,535,566</u>	<u>144,622,999</u>
Total liabilities and fund balance		<u><u>217,189,817</u></u>	<u><u>191,677,774</u></u>

The notes to the financial statements on pages 9 to 16 are an integral part of these financial statements.

Thai Institute of Directors Association
Statement of Income and Expenditure
For the year ended 31 December 2017

	<u>Notes</u>	<u>2017 Baht</u>	<u>2016 Baht</u>
Income			
Revenue from training and seminar		120,342,526	115,617,147
Membership fee		8,434,368	7,080,000
Donations and sponsorship income		27,316,323	26,262,563
Other income	10	<u>8,807,771</u>	<u>7,242,421</u>
Total income		<u>164,900,988</u>	<u>156,202,131</u>
Expenditure			
Training and seminar expenses		89,346,726	81,306,116
Membership expenses		16,091,077	13,317,863
Administrative expenses		32,560,943	31,016,243
Income tax	12	<u>3,258,007</u>	<u>3,086,237</u>
Total expenditure		<u>141,256,753</u>	<u>128,726,459</u>
Excess of income over expenditure for the year		<u><u>23,644,235</u></u>	<u><u>27,475,672</u></u>

The notes to the financial statements on pages 9 to 16 are an integral part of these financial statements.

Thai Institute of Directors Association
Statement of Changes in Fund Balances
For the year ended 31 December 2017

	2017	2016
	Baht	Baht
	<hr/>	<hr/>
Fund balance		
Beginning balance	31,618,454	31,618,454
	<hr/>	<hr/>
Ending balance	31,618,454	31,618,454
	<hr/>	<hr/>
Accumulated excess of income over expenditure		
Beginning balance	112,825,264	85,349,592
Increase during the year	23,644,235	27,475,672
	<hr/>	<hr/>
Ending balance	136,469,499	112,825,264
	<hr/>	<hr/>
Gain on measurement of available for sale investments		
Beginning balance	179,281	-
Increase during the year	268,332	179,281
	<hr/>	<hr/>
Ending balance	447,613	179,281
	<hr/>	<hr/>
Total	<u>168,535,566</u>	<u>144,622,999</u>

The notes to the financial statements on pages 9 to 16 are an integral part of these financial statements.

Thai Institute of Directors Association
Statement of Cash Flows
For the year ended 31 December 2017

	Notes	2017 Baht	2016 Baht
Cash flows from operating activities			
Excess of income over expenditure before income tax		26,902,242	30,561,909
Adjustment for:			
Depreciation charge	6	3,013,652	2,216,871
Amortisation charge of intangible assets	7	146,967	250,569
Interest income	10	(3,128,241)	(2,805,803)
Employee benefit obligations	9	2,374,717	1,931,105
Gain on disposal of equipment		(48,493)	-
Loss from equipment written-off		279	3
Changes in operating assets and liabilities			
- Trade and other receivables		(6,539,949)	2,430,551
- Other current assets		301,013	242,789
- Other assets		(1,045,500)	-
- Trade and other payables		(2,551,744)	(820,224)
- Membership fee received in advance		1,681,118	399,029
- Other current liabilities		(383,800)	1,062,598
Net cash received from operating activities		20,722,261	35,469,397
Interest received		2,984,747	2,934,987
Income tax paid		(2,982,229)	(2,908,477)
Net cash generated from operating activities		<u>20,724,779</u>	<u>35,495,907</u>
Cash flows from investing activities			
Cash paid for purchases of equipment		(5,543,492)	(1,068,401)
Cash received from sales of equipment		63,461	-
Cash paid for purchases of computer software		-	-
Purchase investment in bond		(22,000,000)	-
Proceed from investment in bond		-	6,000,000
Purchase investment in fixed deposit		(92,239,138)	(80,587,208)
Proceed from investment in fixed deposit		80,587,208	10,000,000
Purchase available for sale investments		-	(19,999,905)
Net cash generated from (used in) investing activities		<u>(39,131,961)</u>	<u>(85,655,514)</u>
Net increase (decrease) in cash and cash equivalents		(18,407,182)	(50,159,607)
Cash and cash equivalents, beginning balance		<u>51,671,948</u>	<u>101,831,555</u>
Cash and cash equivalents, ending balance	3	<u><u>33,264,766</u></u>	<u><u>51,671,948</u></u>
Non-cash transactions:			
Payable for purchases of equipment		218,387	14,980

The notes to the financial statements on pages 9 to 16 are an integral part of these financial statements.

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 7 May 2018.

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 income and expenditure

2 Significant accounting policies (Cont'd)

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 income and expenditure. 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 income and expenditure.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of income and expenditure. 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 Significant accounting policies (Cont'd)

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 income and expenditure 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 income and expenditure 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 Significant accounting policies (Cont'd)

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

Income and expenditure are recognised on an accrual basis.

3 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2017 comprise the followings:

	2017	2016
	Baht	Baht
Cash on hand	38,926	41,052
Deposits held at call with financial institutions	33,225,840	51,630,896
	<u>33,264,766</u>	<u>51,671,948</u>

4 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
For the year ended 31 December 2016				
Opening balance	-	32,000,000	10,000,000	42,000,000
Additions	19,999,905	-	80,587,208	100,587,113
Redemptions	-	(6,000,000)	(10,000,000)	(16,000,000)
Gain on change in value	179,281	-	-	179,281
Closing balance	<u>20,179,186</u>	<u>26,000,000</u>	<u>80,587,208</u>	<u>126,766,394</u>
As at 31 December 2016				
Equity instrument				
Cost	19,999,905	-	-	19,999,905
Plus Unrealised gain	179,281	-	-	179,281
Total	<u>20,179,186</u>	<u>-</u>	<u>-</u>	<u>20,179,186</u>
Debt instruments				
Cost	-	26,000,000	80,587,208	106,587,208
Total	<u>-</u>	<u>26,000,000</u>	<u>80,587,208</u>	<u>106,587,208</u>
Grand total	20,179,186	26,000,000	80,587,208	126,766,394
Less Classify as current assets	-	-	(80,587,208)	(80,587,208)
Classify as non-current assets	<u>20,179,186</u>	<u>26,000,000</u>	<u>-</u>	<u>46,179,186</u>

As at 31 December 2016, short-term investments comprise 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. Deposits bear interest at the rates ranging between 1.40% - 1.87% per annum.

Long-term investments comprise available for sale investments in mutual funds issued by financial institutions and hold-to-maturity investments which consist of investments in bonds issued by Ministry of Finance. The bonds are due for redemption in October 2018 and January 2025. Long-term investments also comprise debentures issued by Krungthai card Public Company Limited, due for redemption in August 2019, and debentures issued by PTT Public Company Limited, due for redemption in November 2020. These debentures bear interest at the rates ranging from 3.00% to 5.00% per annum.

Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2017

4 Investments (Cont'd)

	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	<u>20,447,518</u>	<u>48,000,000</u>	<u>92,239,138</u>	<u>160,686,656</u>
As at 31 December 2017				
Equity instrument				
Cost	19,999,905	-	-	19,999,905
<u>Plus</u> Unrealised gain	447,613	-	-	447,613
Total	<u>20,447,518</u>	<u>-</u>	<u>-</u>	<u>20,447,518</u>
Debt instruments				
Cost	-	48,000,000	92,239,138	140,239,138
Total	<u>-</u>	<u>48,000,000</u>	<u>92,239,138</u>	<u>140,239,138</u>
Grand total	20,447,518	48,000,000	92,239,138	160,686,656
<u>Less</u> Classify as current assets	<u>(20,447,518)</u>	<u>(8,000,000)</u>	<u>(92,239,138)</u>	<u>(120,686,656)</u>
Classify as non-current assets	<u>-</u>	<u>40,000,000</u>	<u>-</u>	<u>40,000,000</u>

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.

5 Trade and other receivables

	2017 Baht	2016 Baht
Accrued income	13,454,371	6,802,000
Prepaid expenses	447,498	228,232
Other receivables	869,536	1,057,730
	<u>14,771,405</u>	<u>8,087,962</u>

Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2017

6 Equipment, net

	Office renovation Baht	Office equipment Baht	Furniture and fixture Baht	Total Baht
As at 31 December 2016				
Cost	14,553,479	13,502,173	3,847,954	31,903,606
<u>Less</u> Accumulated depreciation	(13,621,826)	(10,243,152)	(3,548,228)	(27,413,206)
Net book amount	<u>931,653</u>	<u>3,259,021</u>	<u>299,726</u>	<u>4,490,400</u>
For the year ended 31 December 2017				
Opening net book amount	931,653	3,259,021	299,726	4,490,400
Additions	5,340,350	406,549	-	5,746,899
Disposal, net	-	(1)	(14,967)	(14,968)
Write off, net	(7)	(260)	(12)	(279)
Depreciation charge	<u>(1,144,096)</u>	<u>(1,765,113)</u>	<u>(104,443)</u>	<u>(3,013,652)</u>
Closing net book amount	<u>5,127,900</u>	<u>1,900,196</u>	<u>180,304</u>	<u>7,208,400</u>
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	<u>5,127,900</u>	<u>1,900,196</u>	<u>180,304</u>	<u>7,208,400</u>

7 Intangible asset, net

	Computer software Baht
As at 31 December 2016	
Cost	2,073,776
<u>Less</u> Accumulated amortisation	(1,916,968)
Net book amount	<u>156,808</u>
For the year ended 31 December 2017	
Opening net book amount	156,808
Additional	-
Amortisation charge	<u>(146,967)</u>
Closing net book amount	<u>9,841</u>
As at 31 December 2017	
Cost	2,073,776
<u>Less</u> Accumulated amortisation	(2,063,935)
Net book amount	<u>9,841</u>

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8 Trade and other payables

	2017	2016
	Baht	Baht
Other payables	2,366,456	5,253,565
Accrued expenses	6,134,805	5,988,742
Deferred training and seminar income	14,888,527	14,509,523
Deferred sponsorship income	157,000	86,000
Advance from members	304,807	362,102
	<u>23,851,595</u>	<u>26,199,932</u>

9 Employee benefit obligations

	2017	2016
	Baht	Baht
Opening balance	7,769,597	5,838,492
Provision charge for the year	2,374,717	1,931,105
Paid during the year	-	-
Closing balance	<u>10,144,314</u>	<u>7,769,597</u>

10 Other incomes

	2017	2016
	Baht	Baht
Survey report income	2,028,000	1,377,000
Interest income	3,128,241	2,805,803
Advertising income	2,319,000	2,608,000
Others	1,332,530	451,618
	<u>8,807,771</u>	<u>7,242,421</u>

11 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:

	2017	2016
	Baht	Baht
Not later than 1 year	4,762,157	4,762,157
Later than 1 year and not later than 5 years	3,004,000	7,510,000
	<u>7,766,157</u>	<u>12,272,157</u>

12 Income tax

The Association pays income tax at the rate of 2% on service income and sponsorship income with the exemption of membership fee income and donation. Interest income is subject to tax at the rate of 10%.