

ANNUAL REPORT 2020



SUSTAINABLE GROWTH

Enterprise
with **integrity**



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IOD BUSINESS



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Vision and Mission

VISION

“Boardroom Excellence for Sustainable Growth”

MISSION

“Enable and engage company directors to create value for the company and implement corporate sustainability practices for the benefits of capital market and society”



Thai Institute of Directors

Sustainable Growth

Founding Organizations



WORLD BANK



The Stock Exchange of Thailand



SEC



ธนาคารแห่งประเทศไทย
BANK OF THAILAND



สมาคมผู้กำกับบริษัทหลักทรัพย์



Message from Chairman

The year 2020 was the time of opportunities and challenges for IOD as the COVID-19 pandemic prevailed. IOD is nonetheless determined to support the Board of Directors' duties in accordance with the principles of good corporate governance and, as a result, it is well recognized as a leader in corporate governance at the national and international levels.

The IOD Board of Directors has continuously monitored the corporate governance trend in Thailand and abroad and realized a dynamic nature of emerging changes in business operations and environment. As expectation from stakeholders mounts significantly, an emphasis on business sustainability follows.

With the vision "**Boardroom Excellence for Sustainable Growth,**" the Board of Directors and management altogether have operated according to the vision and emerging situations by emphasizing the Board's role for sustainability.

To correspond to the vision, the Board of Directors in 2020 placed emphasis on and guided the management to implement the key underlying activities as follows.





1. Corporate Governance Leading to Sustainability Using the Environmental, Social and Governance (ESG) framework. The content and criteria of the CGR assessment will incorporate more ESG context. A development of the “Boardroom Guidelines for Directors” emphasizes on best practices according to the CG Code. There were 5 published best-practice guidelines with a continuing development on the remaining. In addition, there was a study on the Board’s role for sustainability to offer a practical guideline for directors to drive strategy for business sustainability.

2. Director Learning Journey. A development of the best-practice guidelines led to, for instance, a seminal event to disseminate the knowledge and a revision of the IOD curriculum corresponding to the contemporary best practices. In 2020, there was also a new program development to underline directors’ role in creating value for an organization, so-called the Director Leadership Certification Program (DLCP) which is a sequence of the Director Certification Program (DCP). In addition, IOD and the Office of Insurance Commission (OIC) initiated the Corporate Governance Program for Insurance Companies (CIC) to enhance understanding of the importance of corporate governance to the Board of Directors, Board Committees and executives in the insurance business.

3. Agility for Member Engagement during the COVID-19 Pandemic. It was an opportunity and a challenging time for IOD to broadcast knowledge and accommodate member activities using an online platform. Meetings and knowledge dissemination were converted online to support continuous learning of the directors and those who support their works. IOD focused on creating Digital Contents and partnering with alliances to strengthen its member activities, making them more frequent, variety and useful for the Board of Directors, company secretaries and those who support the Board’s functions.

Under a solid vision, success ensues. The Board of Directors would like to thank the dedication of the management, consultants and staff, co-operation from various organizations in the capital markets and listed companies, and support from the members, facilitators and IOD’s Sub-Committees and Working Committees as well as strategic partners. We, the IOD Board of Directors, stand on the determination to assist the works of the Board of Directors and their supporting associates to direct Thai businesses towards sustainability.

Mr. Prasan Chuapanich
Chairman



Message from CEO

The year 2020 was a challenging year for all organizations around the world in the face of the COVID-19 pandemic. It not only affected the financial position of a company, but also inevitably struck on all stakeholders of the organizations. As a result of the pandemic, IOD adjusted its operations based on the principle of social responsibility. Examples were to allow its employees to work from home based on a government measure of social distancing, to transform the member events into an online platform, and to abort in-person training during the outbreak and turn it into an online alternative for directors. Also, IOD collaborated with various organizations and agencies to educate directors and thus enable them to lead their organizations through this crisis.

Although this pandemic imposed significant costs to an organization, it significantly inspired and underscored the importance of the Board's leadership role. IOD, as an institute of directors, continued to adhere to the vision of "Boardroom Excellence for Sustainable Growth" throughout 2020 to enhance and support the directors' duties under this unusual situation. IOD believed that the Board of Directors is an important group of people who drives the organization towards sustainable growth. In 2020, IOD laid out the framework and operational guidelines for implementation through 4 key strategies.

1. ESG Standard Setting It is necessary for the Board of Directors to understand the principles and best practices to direct sustainability of an organization. Accordingly, IOD developed and disseminated the best-practice guidelines for the Board of Directors in various areas and revised the curriculum, especially in the Director Certification Program (DCP), to further emphasize the Board's roles. In today's business situation with high uncertainty, the Board of Directors needs to adjust its role in working with the management and focus more on revisiting the company's purpose and direction. To further refine the directors' role in this regard, IOD developed a new curriculum called



the Director Leadership Certification Program (DLCP), which emphasizes the need to focus on the long-term sustainability and survival of the organization and on the directors' duties whether it is among the directors or working with the management to lead the organization towards sustainable growth.

2. Thought Leadership The principles and practices by and of themselves are necessary but not sufficient for the directors to believe and apply them successfully. As such, IOD studied the Board of Directors' actual practices in corporate sustainability management and subsequently published a report. The study collected data from a sample of 8 companies that were recognized for their sustainability excellence. The report highlighted different practices adopted by companies; yet, they all led to a sustainable organization. Success hence depended critically on the corporate context and readiness. The Board of Directors can thus study and select the practices that they deem appropriate to apply to their organizations. In addition to the report, IOD constantly published articles for the directors to be well aware of recent and emerging trends affecting the directors' duties. Furthermore, there were online events addressing on issues important to the directors under today's circumstances in conjunction with a wide range of content partners including the SEC, PwC, KPMG, Deloitte, McKinsey & Company, DDI, Bain & Company, and RISE Accelerator. I would like to thank our content partners who have been very supportive throughout the year.

3. Boardroom Voice for Change The voice of directors is important to help direct and make changes. It is consequently vital to encourage directors who could be the speakers or leaders to drive positive changes for the organizations and society as a whole. Thai Private Sector Collective Action Against Corruption (CAC) is a project that IOD has continuously implemented to enable the private sector to form coalition to fight against corruption through the CAC's Declaration and Certification process CAC members are continuously growth year by year. Moreover, the year 2020 was a special year for IOD to honorable welcome approximately 100 directors and executives

who offered the quote-style thinkings that exhibited ideas and confidence in adapting to the impact of the COVID-19 pandemic. They were shorted quotes from one leader to another. IOD was also honored by the Directors and CEOs of 8 leading organizations to share their views on co-working between directors and management under current business uncertainties. The interview was organized in collaboration with The Standard who supported the interview's filming and broadcast.

4. Member Solution Platform All of the aforementioned activities could not have been possible without a good platform to connect directors-to-directors together. Throughout the years, IOD has adhered to and focused on the exchange of learning among directors. Wisdom is communicated between fellow directors or from one generation to another. Although IOD did not provide training or activities to its members in full face-to-face in 2020, it still continued to offer member activities through an online channel. The member events were arranged with higher frequency so that they could listen to and exchange views with each other.

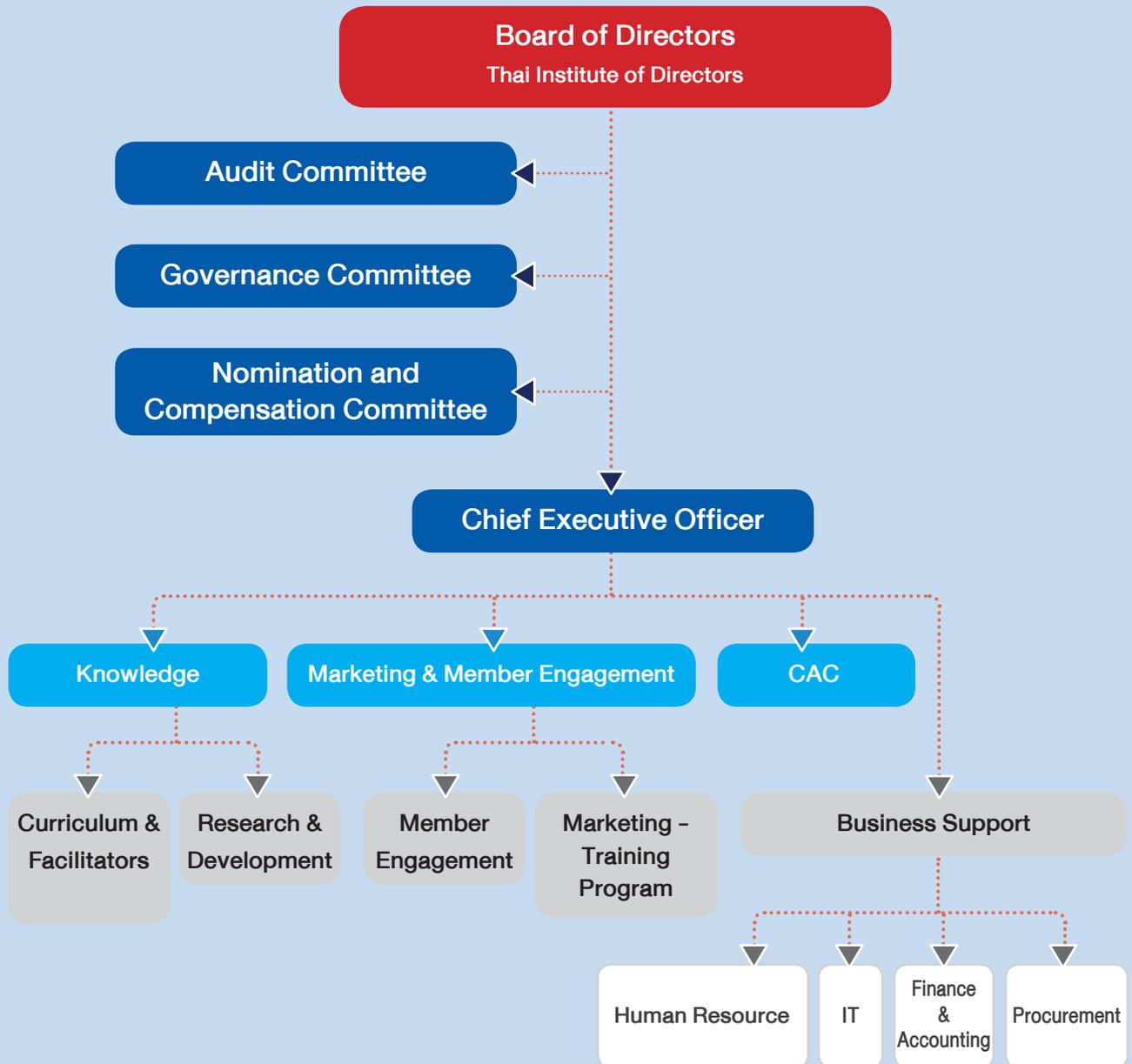
None of the above actions would not have been possible without the supports of the IOD's Board of Directors, senior executives and staff, facilitators, sponsors and content partners, and, more importantly, members. With this opportunity, I would like to thank everyone. IOD will continue to stand firm in supporting the directors to effectively serve as the leaders of organizations.



Mr. Kulvech Janvatanavit
Chief Executive Officer



Organization Chart





Board of Directors

Mr. Prasan Chuaphanich

(Age 69 years)

➤ Chairman of the Board

Date of Appointment:

16 May 2015 – 24 May 2018

24 May 2018 – AGM 2021



Education

- ▲ Ph.D. in Accountancy (Honorary), **Kasem Bundit University**
- ▲ Bachelor of Accountancy (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
- ▲ Asean Chartered Professional Accountant

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 Nomination and Compensation Program (BNCP) 9/2020
- ▲ Director Leadership Certification Program (DLCP) 0/2020

Board Member / Management in Listed Company

- ▲ Independent Director and Chairman of the Audit Committee, **Siam Commercial Bank PCL.**
- ▲ Independent Director, Member of Audit Committee and Chairman of the Sustainable Development Committee, **Advanced Info Services PCL.**
- ▲ Independent Director, Member of Audit Committee and Chairman of the Nomination and Remuneration Committee, **Thai Solar Energy PCL.**
- ▲ Independent Director and Chairman of the Audit Committee, **Kerry Express (Thailand) PCL.**

Board Member / Management in Non-Listed Company

- ▲ Adviser to the Prime Minister on Economy - Advisory Council to the Prime Minister
- ▲ Director, Audit Committee and Investment Committee, **Life Insurance Fund**
- ▲ Commissioner, **Office of the Public Sector Development Commission**
- ▲ Commissioner, Public Sector Performance Appraisal Supervision and Evaluation Committee, **National Research Council of Thailand**
- Director, State Enterprise Policy Committee, **State Enterprise Policy Office**





- ▲ Commissioner, Audit Committee and Chairman of Subcommittee on Governance and Remuneration, **The Securities and Exchange Commission**
- ▲ Chairman, Accounting Expert Committee, **The Securities and Exchange Commission**
- ▲ Director, Public Sector Audit Evaluation Committee (PAEC)
- ▲ Chairman, Public Sector Audit Evaluation Committee on EEC
- ▲ Member, Public Sector Audit Evaluation Committee on **the Economic Ministries**
- ▲ Member, Judging Panel for the Treasury and Fiscal Management Excellence Award
- ▲ The Comptroller General's Department, **Ministry of Finance**
- ▲ 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 the Board and CGR Steering Committee, **Thai Institute of Directors Association (IOD)**
- ▲ Member, 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, **Ministry of Commerce**
- ▲ Advisory Board of Center for Building Competitive Enterprises (CBCE), **Thai Listed Companies Association**

Experience

- ▲ 2016 - 2019 Independent Director and Chairman of the Audit Committee, **PTT Global Chemical PCL.**
- ▲ 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**
- ▲ 2014 - 2015 Member, Sub-Committee on the Reform of International Economy and other Economic Matters, **National Reform Council**
- ▲ 2012 - 2017 Expert Member of the General Insurance Fund under the Ministry of Finance





- ▲ 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 (IOD)**
- ▲ 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.,
Joint Executive Chairman of
**PricewaterhouseCoopers, Southeast
Asia Peninsula Region**
- ▲ 2004 - 2010 Chairman, **Accounting System
Committee**





Miss Potjane Thanavaranit

(Age 74 years)

- **Vice Chairman**
- **Chairperson of the Audit Committee**

Date of Appointment:

29 May 2017 – 24 August 2020

24 August 2020 - AGM 2023



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 “Cyber Security 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 (ACP, MIA, MFM, MFR, MIR) 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

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

Board Member / Management in Non-Listed Company

- ▲ Chairperson of Audit and Evaluation Committee, **Office of the National Anti-Corruption Commission (NACC)**
- ▲ Audit Committee Member and Independent Director, **Thai Beverage PCL. (Listed in Singapore Exchange)**
- ▲ Honorary Members, **Mae Fah Luang University Council**
- ▲ Director, **Krungsri Foundation**
- ▲ Member of the Council of State, **Office of the Council of State**

Experience

- ▲ 2017 – 2020 Committee Member, **Thai Investors Association**
- ▲ 2007 – 2020 Committee Member, **The Federation of Thai Insurance**
- ▲ 2014 – 2020 Member, Audit Committee, **Thai Reinsurance PCL.**
- ▲ 2016 – 2017 Chairperson 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 Chairperson 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

(Age 66 years)

- **Director**
- **Member of the Governance Committee**

Date of Appointment:

29 May 2017 – 24 Aug 2020

24 Aug 2020 - AGM 2023



Education

- ▲ Honorary Doctorate of Laws in Academic Affairs, **Hatyai University**
- ▲ 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
- ▲ IT Governance and Cyber Resilience Program (ITG) 15/2020

Board Member / Management in Listed Company

- ▲ Independent Director, **Pruksa Holding PCL.**
- ▲ Independent Director, Member of the Governance and Nomination Committee, **SCG Packaging PCL.**





Board Member / Management in Non-Listed Company

- ▲ Chairman, Chotiwat Manufacturing Co., Ltd.
- ▲ Director, Rachakarn Asset Management Co., Ltd.
- ▲ Director, The Hub 99 Co., Ltd.
- ▲ Co-founder and Chairman, Cheevamitr Social Enterprise Co., Ltd.
- ▲ 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)
- ▲ Steering Committee, Office of the National Higher Education, Science, Research and Innovation Policy Council
- ▲ Board member, The Stock Exchange of Thailand
- ▲ Subcommittee, Social Enterprise Promotion Board
- ▲ Subcommittee, Legal Subcommittee, The Office of the Board of Investment
- ▲ Advisor to the Board of Investment, The Office of the Board of Investment

Experience

- ▲ 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 PCL.





Dr. Kulpatra Sirodom

(Age 65 years)

- **Director**
- **Member of the Nomination and Compensation Committee**

Date of Appointment:

29 May 2019 – AGM 2022



Education

- ▲ Doctor of Philosophy (Finance), **University of Pittsburgh, USA**
- ▲ Master of Business Administration (Finance), **West Virginia University, USA**
- ▲ Bachelor of Business Administration (Finance), **Thammasat University**

Training

- ▲ Global Association of Risk Professionals (GARP)

Attended in IOD Program

- ▲ Audit Committee Program (ACP) 29/2009
- ▲ Director Certification Program (DCP) 0/2000

Board Member / Management in Listed Company

- ▲ Independent Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee, **TISCO Financial Group PCL.**
- ▲ Independent Director and Chairperson of the Audit Committee, **Thai Group Holdings PCL.**
- ▲ Independent Director and Chairperson of the Audit Committee, **The Erawan Group PCL.**

- ▲ Chairperson of the Corporate Governance Committee, **Chairperson of the Audit Committee and Independent Director, Thai Wacoal PCL.**
- ▲ Independent Director and Chairperson of the Audit Committee, **Thai President Foods PCL.**

Board Member / Management in Non-Listed Company

- ▲ Director, **The Stock Exchange of Thailand**
- ▲ Independent Director and Member of the Audit Committee, **TISCO Bank PCL.**
- ▲ Director and Chairperson of the Audit Committee, **Mae Fah Luang Foundation Under Royal Patronage**
- ▲ Director and Treasurer, **Thailand Social Enterprise**
- ▲ Director and Chairperson of the Audit Committee, **Thai Listed Companies Association**
- ▲ Expert Member, **Sripatum University Council**
- ▲ Member, **Southeast Bangkok College Council**
- ▲ Expert Member, **Commission Policy on Private Participation in State Affairs**
- ▲ Arbitrator, **The Securities and Exchange Commission**
- ▲ Director, **The Professor Sangvian Indaravijaya Foundation**
- ▲ Director, **Siam Commercial Foundation**





Experience

- ▲ Independent Director, **Thailand Securities Depository Company Limited**
- ▲ Independent Director and Chairperson of Risk Management Sub-committee, **Thailand Clearing House Company Limited**
- ▲ Independent Director, Member of the Audit Committee and Member of the Corporate Social Responsibility Committee, **Siam Commercial Bank PCL.**
- ▲ Independent Director and Member of the Audit Committee, **President Bakery PCL.**
- ▲ Independent Director, **Total Industrial Services Company Limited**
- ▲ Expert Member on Risk Management, Investment Risk Management Sub-Committee, **Social Security Fund**
- ▲ Advisor, **The Federation of Accounting Professions**
- ▲ Revolving Evaluation Sub-Committee, **The Comptroller General's Department**
- ▲ Member of the Risk Management Sub-Committee, **Government Pension Fund**
- ▲ Director, **H.R.H. Prince Pijitjirapa Tevakul Foundation**
- ▲ Associate Professor, Faculty of Commerce and Accountancy, **Thammasat University**





Mrs. Kaisri Nuengsigkapan

(Age 59 years)

- **Director**
- **Member of the Audit Committee**

Date of Appointment:

24 May 2018 – AGM 2021



Education

- ▲ Master of Business Administration, Thammasat University
- ▲ Bachelor of Accountancy, 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
- ▲ Advanced Audit Committee Program (AACP) 36/2020

Board Member / Management in Listed Company

- ▲ Chairperson of the Board of Directors and Chairperson of Executive Committee, Mc Group PCL.
- ▲ Independent Director and Chairperson of Audit Committee, SCG Packaging PCL.
- ▲ Independent Director, Indorama Ventures PCL.

Board Member / Management in Non-Listed Company

- ▲ Chairperson of the Board of Directors, Buono (Thailand) PCL.
- ▲ Director, TOP T 2015 Co., Ltd.
- ▲ Director and Treasurer, Rakkaew Foundation
- ▲ Member of Corporate Governance Committee, Bank of Thailand

Experience

- ▲ Advisor, Securities and Exchange Commission, Thailand (SEC)
- ▲ Chief Executive Officer, KPMG Thailand



Mr. Charnporn Jotikasthira

(Age 63 years)

- Director
- Chairman of the Governance Committee

Date of Appointment:

29 May 2017 - 24 Aug 2020

24 Aug 2020 - AGM 2023



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, 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
- ▲ Advisor, Thai Group Holdings PCL.

Board Member / Management in Non-Listed Company

- ▲ Director, Mitta Social Enterprise Co., Ltd.
- ▲ Chairman, Clinixir Company Limited.
- ▲ Member of the Chulabhorn Royal Academy Council
- ▲ Director of Finance, Srisavarindhira Thai Red Cross Institute of Nursing
- ▲ Director of The Thai Silk Company (Jim Thompson)
- ▲ Director, Suksapattana Foundation
- ▲ Director, Foundation for Research in Information Technology





Experience

- ▲ 2017 - 2019 Director of Office of **the National Strategic Committee**
- ▲ 2014 - 2017 President, **Thai Airways International PCL.**
- ▲ 2015 - 2017 Director, Chairman of Corporate Governance Committee, **Nok Airlines PCL.**
- ▲ 2015 - 2017 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**
- ▲ 2010 - 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

(Age 67 years)

- **Director**
- **Chairman of the Nomination and Compensation Committee**

Date of Appointment:

30 May 2016 – 29 May 2019

29 May 2019 – AGM 2022



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

- ▲ Certificate of Medical Governance for Executives, **Class 8, 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**
- ▲ Thailand Insurance Leadership Program, **Class 6, OIC Advanced Insurance Institute (OICAI)**
- ▲ Advance Political and Electoral Development Training course, **Class 8, Political and Electoral Development Institute**

- ▲ Top Executive Program in Thailand Energy Academy Program, **Class 4, Thailand Energy Academy (TEA)**
- ▲ Poom Palung Pandin Course for Top Executive, **Class 1, 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**
- ▲ Health Communication Program, **Class 1, Chulabhorn Royal Academy**

Attended in IOD Program

- ▲ Director 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

- ▲ Chairman of the Board, **Thanasiri Group PCL.**
- ▲ Chairman of the Board, Independent Director, **Next Capital PCL.**
- ▲ Chairman of the Board, **TBSP PCL.**
- ▲ Independent Director and Chairman of Risk Management Committee, **Grande Asset Hotels and Property PCL.**
- ▲ Advisor to Board of Directors, **TTW PCL.**
- ▲ Director and Executive Committee, **CK Power PCL.**

Board Member / Management in Non-Listed Company

- ▲ Chairman, **MDCUS Co., Ltd.**
- ▲ Chairman, **Civil Engineering PCL.**
- ▲ Chairman of the Board of Directors, **Advance Power Conversion Co., Ltd.**
- ▲ Director, Faculty of Medicine Foundation, **Chulalongkorn University**
- ▲ Director, Finance Bureau, **The Thai Red Cross Society**
- ▲ Director, Faculty of Commerce and Accountancy, **Thammasat University**
- ▲ Advisory Committee, Faculty of Commerce and Accountancy, **Chulalongkorn University**
- ▲ Expert Board Member of King Phutthaloetla Naphalai (Rama II) **Phraboromrachanusorn Foundation** under royal patronage

Experience

- ▲ 2014 - 2018 Chairman of the Board, **Islamic Bank of Thailand**
- ▲ 2011 - 2018 Chairman of the Board, **Suvarnabhumi Airport Hotel Company Limited**
- ▲ 2014 - 2018 Director, Executive Committee, Corporate Governance Committee, Risk Management Committee and Managing Director, **TTW PCL.**
- ▲ 2014 - 2018 Managing Director, **Pathum Thani Water Company Limited**
- ▲ 2011 - 2014 Director, Executive Committee, Risk Management Committee and President, **Bangkok Metro PCL.**
- ▲ 2011 - 2014 Vice Chairman of the Board, **Bangkok Metro Networks Limited**
- ▲ 2011 - 2012 Director and Executive Committee, **Government Saving Bank**
- ▲ 2007 - 2011 President and Chief Executive Officer, **Siam City Bank PCL.**



Mr. Banchong Chittchang

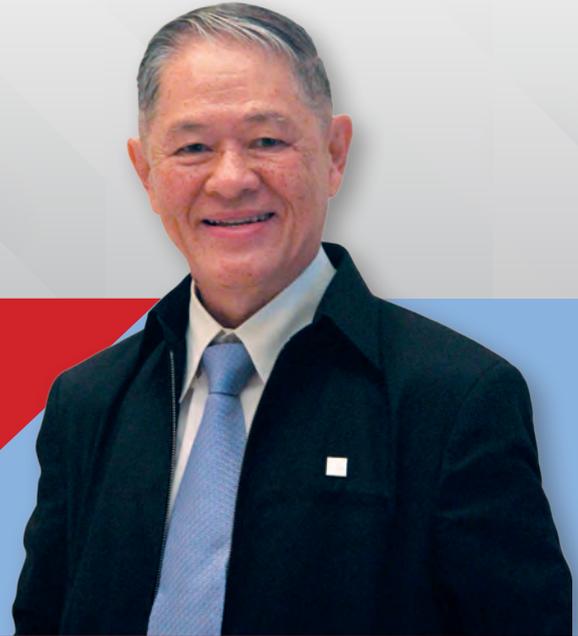
(Age 72 years)

- **Director**
- **Member of the Nomination and Compensation Committee**
- **Member of the Governance Committee**

Date of Appointment:

16 May 2015 – 24 May 2018

24 May 2018 – AGM 2021



Education

- ▲ Master of 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
- ▲ Boards that Make a Difference (BMD) 7/2018

Board Member / Management in Listed Company

- ▲ Chairman and Independent Director, TPBI PCL.
- ▲ Independent Director and Audit Committee member, Lam Soon (Thailand) PCL.
- ▲ Independent Director and Chairman of the Business Strategic Committee, Thai Optical Group PCL.

Board Member / Management in Non-Listed Company

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

Experience

- ▲ 2010 - 2018 Advisor to CP ALL PCL.
- ▲ 1995 - 2004 President, Malee Sampran PCL.
Director and Vice Chairman, Food Industries Group, the Federation of Thai Industries Council
Director, Thailand Management Association
- ▲ 1989 - 1994 Managing Director, Inchcape Manufacturing Co., Ltd
- ▲ 1981 - 1989 Operations Manager, Foremost Dairies (Bangkok) Co., Ltd.
- ▲ 1978 - 1981 Production Planning & Control Manager, Fedders Thai Co., Ltd.
- ▲ 1970 - 1978 Quality Control Manager, Goodyear (Thailand) Limited





Miss Suvabha Charoenying

(Age 57 years)

- **Director**
- **Member of the Audit Committee**

Date of Appointment:

29 May 2019 – AGM 2022



Education

- ▲ Master of Business Administration in Finance and Marketing, **Assumption University**
- ▲ Bachelor of Business Administration in Finance and Banking, **Assumption University**

Training

- ▲ Families in Business from Generation to Generation Program, **Harvard Business School, USA**
- ▲ TLCA Leadership Development Program, **IMD Lausanne, Switzerland**
- ▲ Capital Market Academy Leadership Program (Batch 1), **Capital Market Academy (CMA)**
- ▲ Energy Literacy for a Sustainable Future – Class 13/2019, **Thailand Energy Academy (TEA)**
- ▲ Certified Financial Planner (CFP) Class 1/2009, **Thai Financial Planner Association (TFPA) / Financial Planning Standards Board (FPSB)**
- ▲ Digital Leadership Bootcamp Batch 2, **Skooldio**

Attended in IOD Program

- ▲ Strategic Board Master Class (SBM) 7/2019 and 2/2017
- ▲ Boardroom Success through Financing and Investment (BFI) 0/2016
- ▲ Chartered Director Class (CDC) 9/2015
- ▲ Corporate Governance for Capital Market Intermediaries (CGI) 0/2014
- ▲ Financial Institutions Governance Program (FGP) 5/2012
- ▲ The Executive Director Course (EDC) 1/2012
- ▲ Audit Committee Program (ACP) 35 /2011
- ▲ Successful Formulation & Execution of Strategy (SFE) 6/2010
- ▲ DCP Re - Refresher Course 1/2005
- ▲ Finance for Non-Finance Director (FND) 1/2001
- ▲ Director Certification Program (DCP) 1/2000





Board Member / Management in Listed Company

- ▲ Director, Minor International PCL.
- ▲ Non-Executive Director, TQM Corporation PCL.

Board Member / Management in Non-Listed Company

- ▲ Director of The One Enterprise Co., Ltd.
- ▲ Director of SF Corporation PCL.
- ▲ Director of Gourmet Asia Co., Ltd.
- ▲ Director of Gourmet Enterprise Co., Ltd.
- ▲ Director of Intermart (Thailand) Co., Ltd.
- ▲ Director of Family Office Co., Ltd.
- ▲ Vice Chairman of Thai Financial Planner Association (TFPA)

Experience

- ▲ Director and Managing Director, Thanachart Securities PCL.
- ▲ Independent Director, Big C Supercenter PCL.
- ▲ Independent Director, Humanica Co., Ltd.
- ▲ Independent Director, T.K.S. Technologies PCL.
- ▲ Independent Director and Audit Committee member, GMM Grammy PCL.
- ▲ Chief Executive Officer, Schroder Asset Management Ltd.
- ▲ Executive Director, Securities One PCL.
- ▲ Vice President, Morgan Grenfell Thai Co., Ltd.





Dr. Pakorn Peetathawatchai

(Age 56 years)

➔ Director from Founders (SET)

Date of Appointment:

SET June 2018



Education

- ▲ Doctoral of Business Administration in Finance and Economics, Boston University, U.S.A.
- ▲ Master of Business Administration, Finance Major, University of Wisconsin, U.S.A.
- ▲ Bachelor of Engineering (Electronics), King Mongkut's Institute of Technology Ladkrabang

Training

- ▲ Columbia Senior Executive Program, Columbia University, U.S.A.
- ▲ Certificate, Thailand Energy Academy Leadership Program
- ▲ Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand

Attendance in IOD Programs

- ▲ 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 Listed Company

-

Board Member / Management in Non-Listed Company

- ▲ President, The Stock Exchange of Thailand
- ▲ Chairman, SET Venture Holding Co., Ltd.
- ▲ Chairman, Thai Digital Assets Exchange Co., Ltd.
- ▲ Director, Capital Market Development Fund
- ▲ Member and Secretariat, Capital Market Development Committee
- ▲ Vice Chairman, Thailand Futures Exchange PCL.
- ▲ Chairman, Thailand Clearing House Co., Ltd.
- ▲ Chairman, Thailand Securities Depository Co., Ltd.
- ▲ Chairman, Settrade.com Co., Ltd.
- ▲ Chairman, Thai NVDR Co., Ltd.
- ▲ Chairman, Fin Net Innovation Network Co., Ltd.





Experience

- ▲ 2018 - 2020 Chairman, **Live Fin Corp Co., Ltd.**
- ▲ 2018 - 2019 Vice-Chairman of the Emerging Markets Working Group and Director, **World of Federation of Exchanges**
- ▲ 2013 - 2018 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 Senior Executive Vice President, Finance, **Mitr Phol Sugar Corporation Limited**
- ▲ 2006 - 2009 Executive Vice President, Group Head, Treasury Group, **Siam Commercial Bank PCL.**
- ▲ 2005 - 2009 Director and Chairman of the Investment Committee, **Siam Commercial New York Life Insurance PCL.**





Mr. Paiboon Kittisrikangwan

(Age 60 years)

➤ Director from Founders (BOT)

Date of Appointment:

BOT October 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 Defense College (Class 53)**
- ▲ Capital Market Academy Leadership Program (CMA 10/2010), **the Stock Exchange of Thailand**
- ▲ AMP (Advanced Management Program), **Harvard Business School, U.S.A.** AMP (Advanced Management Program), **Harvard Business School, U.S.A.**

Attendance in IOD Programs

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

Board Member / Management in Listed Company

-

Board Member / Management in Non-Listed Company

- ▲ Deputy Governor (Corporate Development), **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**





Experience

Bank of Thailand

- ▲ August 2014 - Present Deputy Governor, Corporate Support Services and Banknote Management
- ▲ June 2009 - August 2014 Assistant Governor, Monetary Policy Group and Secretary to the Monetary Policy Committee
- ▲ October 2005 - May 2009 Senior Director, Prudential Policy Department, Financial Institutions Policy Group
- ▲ October 2001 - June 2003 Chief, London Representative Office
- ▲ November 1996 - June 1998 Deputy Director, Financial Markets Business, Banking Department

Others

- ▲ August 2014 - July 2018 Director, Board of Directors, Export - Import Bank of Thailand
- ▲ August 2014 - July 2018 Member and Chairman of Audit Committee, Export - Import Bank of Thailand





Mr. Kulvech Janvatanavit

(Age 56 years)

➤ **Chief Executive Officer
Secretary of the Board**

Date of Appointment:

1 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 Graduate Institute of Business Administration, **Chulalongkorn University**
- ▲ 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
- ▲ Role of the Chairman Program (RCP) 46/2020
- ▲ Board Nomination and Compensation Program (BNCP) 10/2020
- ▲ Director Leadership Certification Program (DLCP) 0/2020

Board Member / Management in Listed Company

-

Board Member / Management in Non-Listed Company

- ▲ Member of SET Sustainability Award Committee
- ▲ Treasurer of **SOS Children’s Villages Thailand**
- ▲ Advisor, Working Committee to Drive and Follow Up the Policy, **Minister of Higher Education, Science, Research and Technology (Overseeing the Governance)**

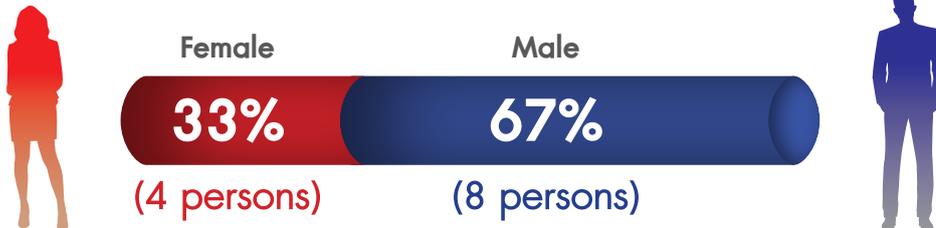
Experience

- ▲ 2017 - 2020 Member, Financial Institutions Policy Committee, **Bank of Thailand**
- ▲ 2014 - 2018 Principal Project Advisor, Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC), **Thai Institute of Directors.**
- ▲ 2014 - 2018 Independent Director and Member of Audit Committee, **Thai Poly Acrylic PCL.**
- ▲ 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 Assistant Manager, **Swiss Bank Corporation, Bangkok, Thailand**
- ▲ 1991 - 1992 Negotiator, **Richard Ellis, Bangkok,**
- ▲ 1986 - 1988 Junior, **Trade & Lyle International, London, The United Kingdom**

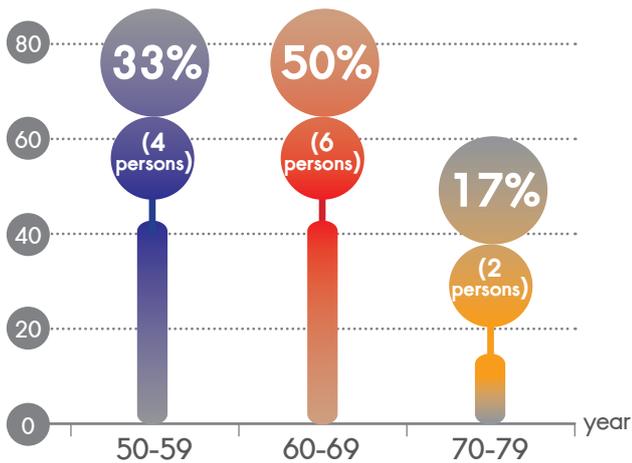


Board of Directors

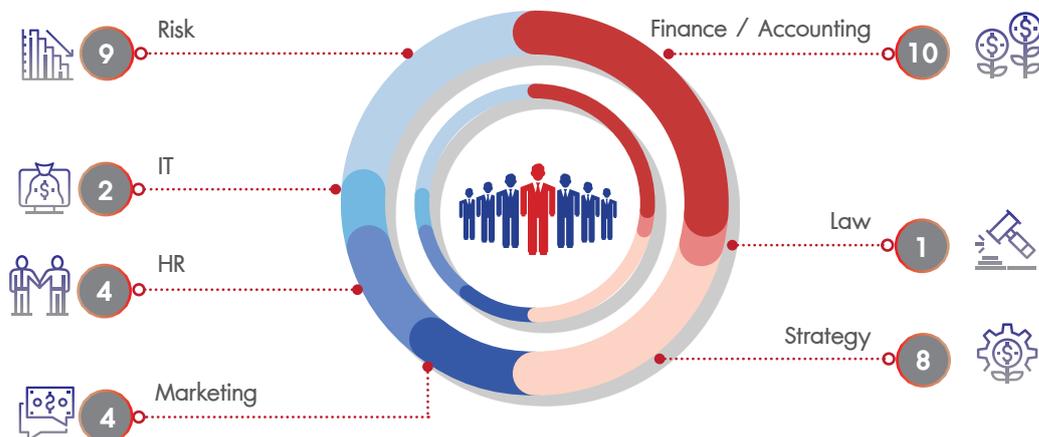
Diversity of Gender



Diversity of Age



Diversity of Expertise





Expertise of Directors

	First Name	Last Name	Position	Committee Positions	Age	Expertise								
						Acc/ Finance	Laws	Strategy	Marketing	HR	IT	Risk	Other	
1	Mr.	Prasan	Chuaphanich	Chairman of the Board	69	✓	✓	✓	✓	✓		✓		
2	Ms.	Potjane	Thanavarant	Vice Chairman	74	✓						✓		
3	Professor	Kitipong	Urapeepatanapong	Director	66		✓					✓		
4	Mrs.	Kulpatra	Sirodom	Director	65	✓		✓				✓		
5	Mrs.	Kaisri	Nuengsigkapan	Director	59	✓		✓		✓				Governance
6	Mr.	Charamporn	Jotikasthira	Director	63	✓		✓	✓			✓		
7	Mr.	Chaiwat	Utaiwan	Director	67	✓		✓	✓	✓		✓		
8	Mr.	Banchong	Chittchang	Director	72			✓	✓			✓		
9	Ms.	Suvabha	Charoenying	Director	57	✓		✓	✓	✓		✓		
10	Dr.	Pakorn	Peetathawatchai	Director	56	✓								International Finance Econometrics
11	Mr.	Paiboon	Kittirikangwan	Director	60	✓								Economics
12	Mr.	Kulvech	Janvanavit	Director	56	✓		✓				✓		Sustainability





Thai Private Sector Collective Action Against Corruption Council (CAC Council)

Roles and Responsibilities

1. Develop the code of conduct and best practices for the CAC.
2. Develop the procedure to certify companies joining the CAC.
3. Consider the appointment and revocation of companies in the CAC.
4. Represent companies in the Collective Actions to express opinions on the anti-corruption subjects to the public and the media.
5. Discuss with the CAC's participating organizations and members to determine the CAC's direction, strategy and operating plan.
6. Support and organize the anti-corruption activities including the seminar, workshop, training course, survey, publication of best practices, public relations, and participation in the anti-corruption activities conducted by the state or NGOs, among others.

Chairman

Dr. Panas Simasathien

Vice Chairman

Dr. Kopr Kritayakirana

Dr. Juri Vichit-Vadakan

Council Members

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

Thai Private Sector Collective Action Against Corruption Certification Committee (CAC Cercomm)

Roles and Responsibilities

The CAC Cercomm's roles are to examine supporting document from companies seeking the CAC certification and propose recommendation to the CAC Council for approval. The CAC Cercomm is also responsible for reviewing the certification process and compiling anti-corruption best practices to share with the CAC's members.

Chairman

Mr. Kulvech Janvatanavit

Council Members

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



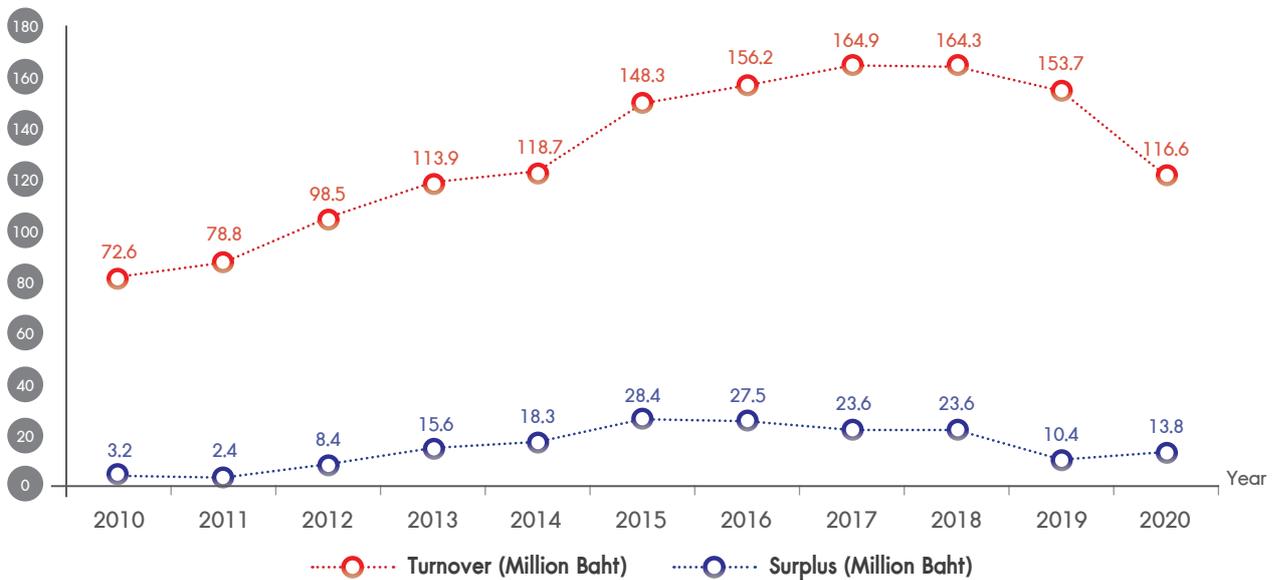


Key Statistics

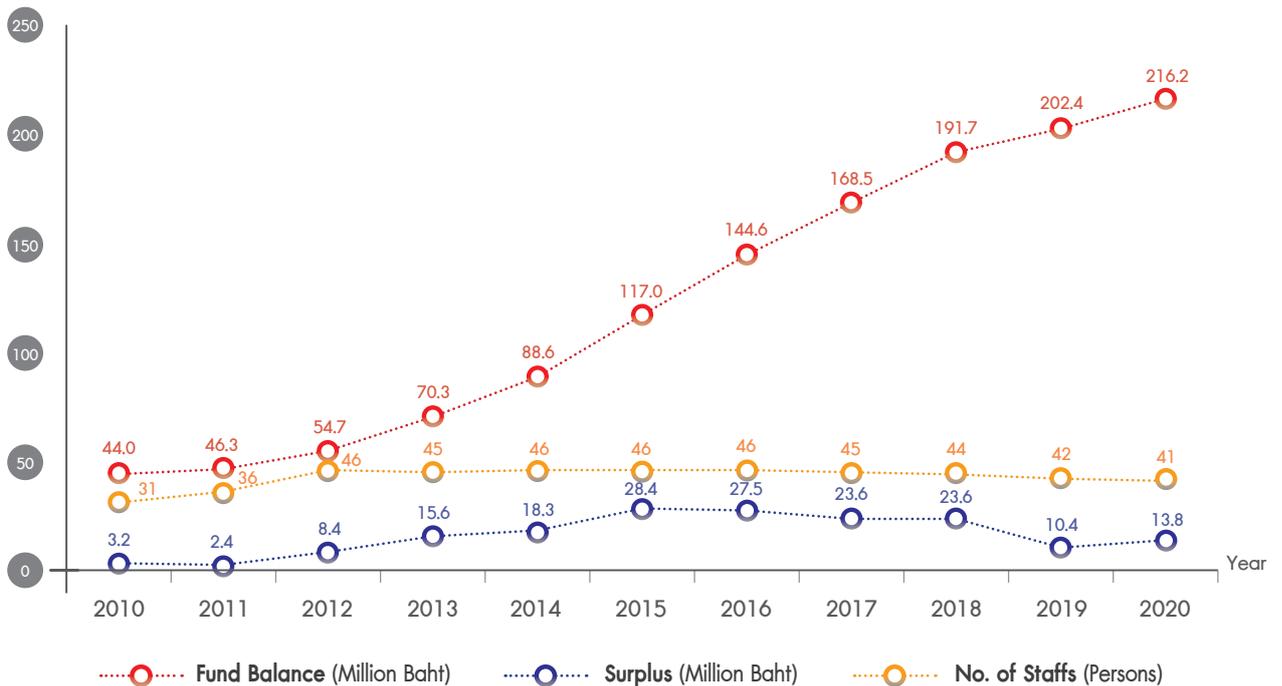
Financial Statistics

Financial Position

Operating Performance 2010-2020



Operating Efficiency 2010-2020



Key Statistics – Director Training

Training Courses

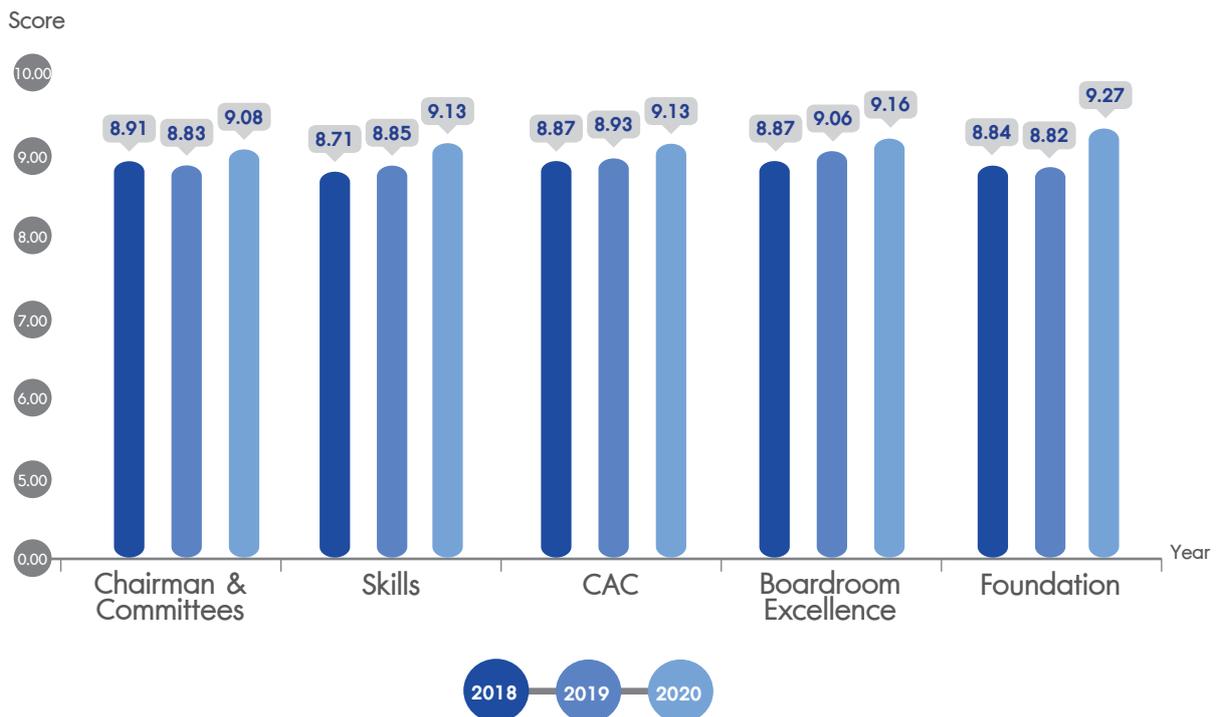
Overall Satisfaction: 2018 – 2020



Satisfaction by Curriculum Categories: 2018 – 2020



Satisfaction by Training Course Features: 2018 – 2020





Key Statistics – Membership

IOD members as of the 2020 year-end

4,322
members



increased
1.5%

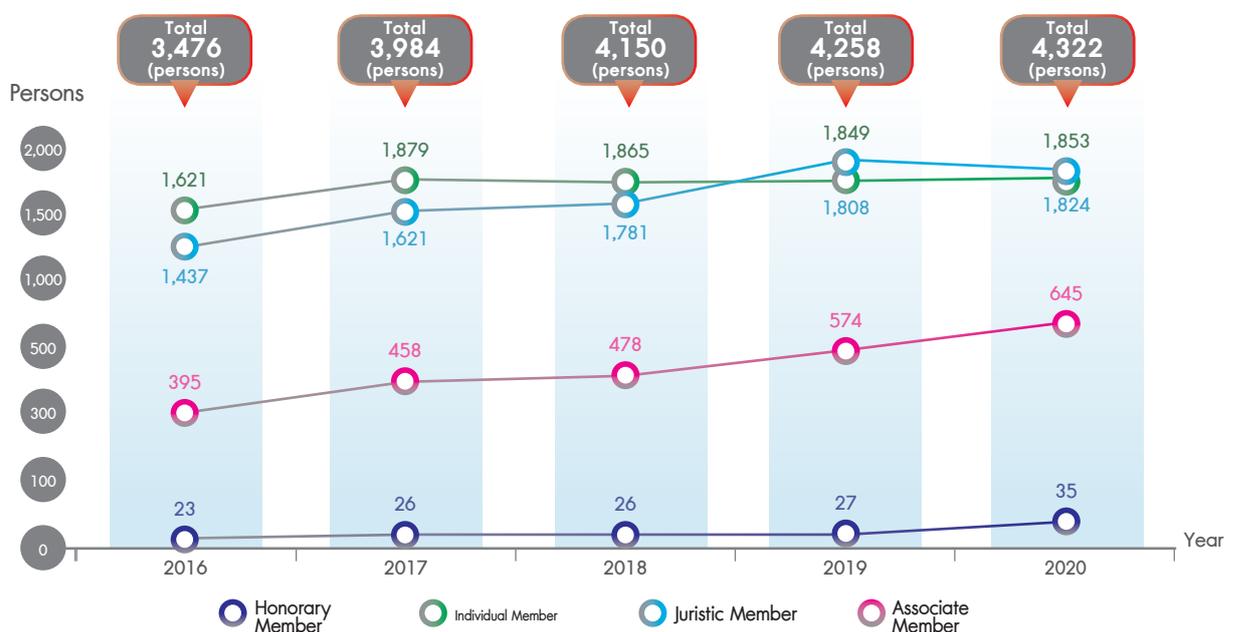


Members

Total Number of Members by Class



Total Number of Members by Type

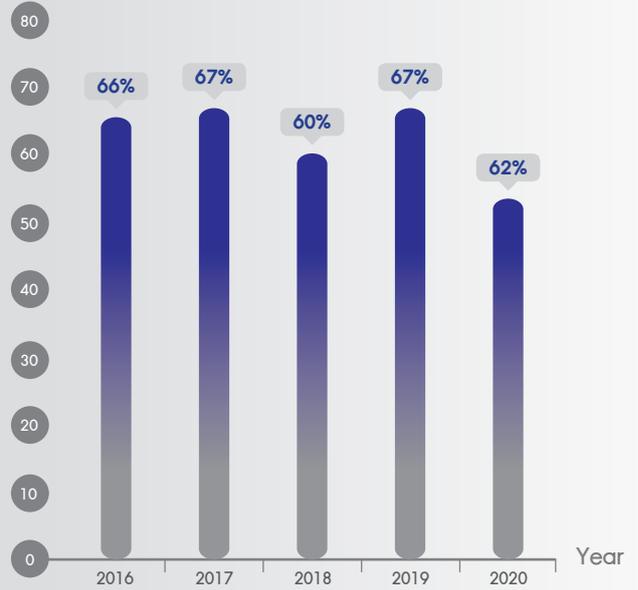


Retention Rate

Number of Members (persons)

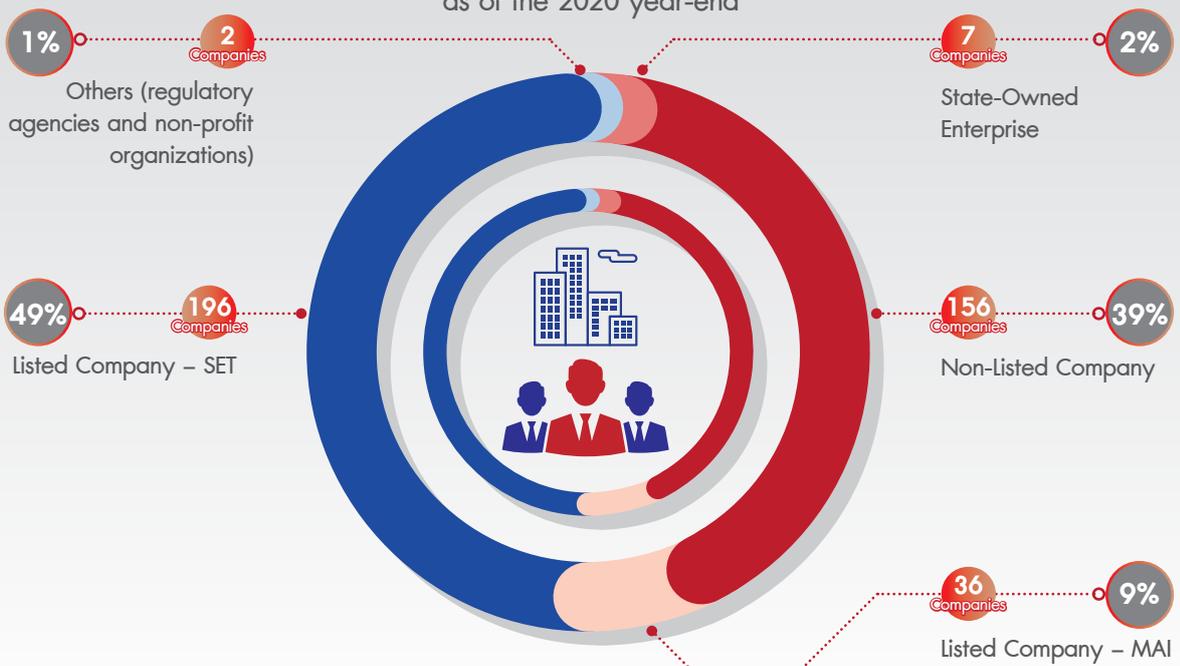


Retention Rate (%)



Number of Juristic Members

There are **397** active companies listed as the juristic members as of the 2020 year-end

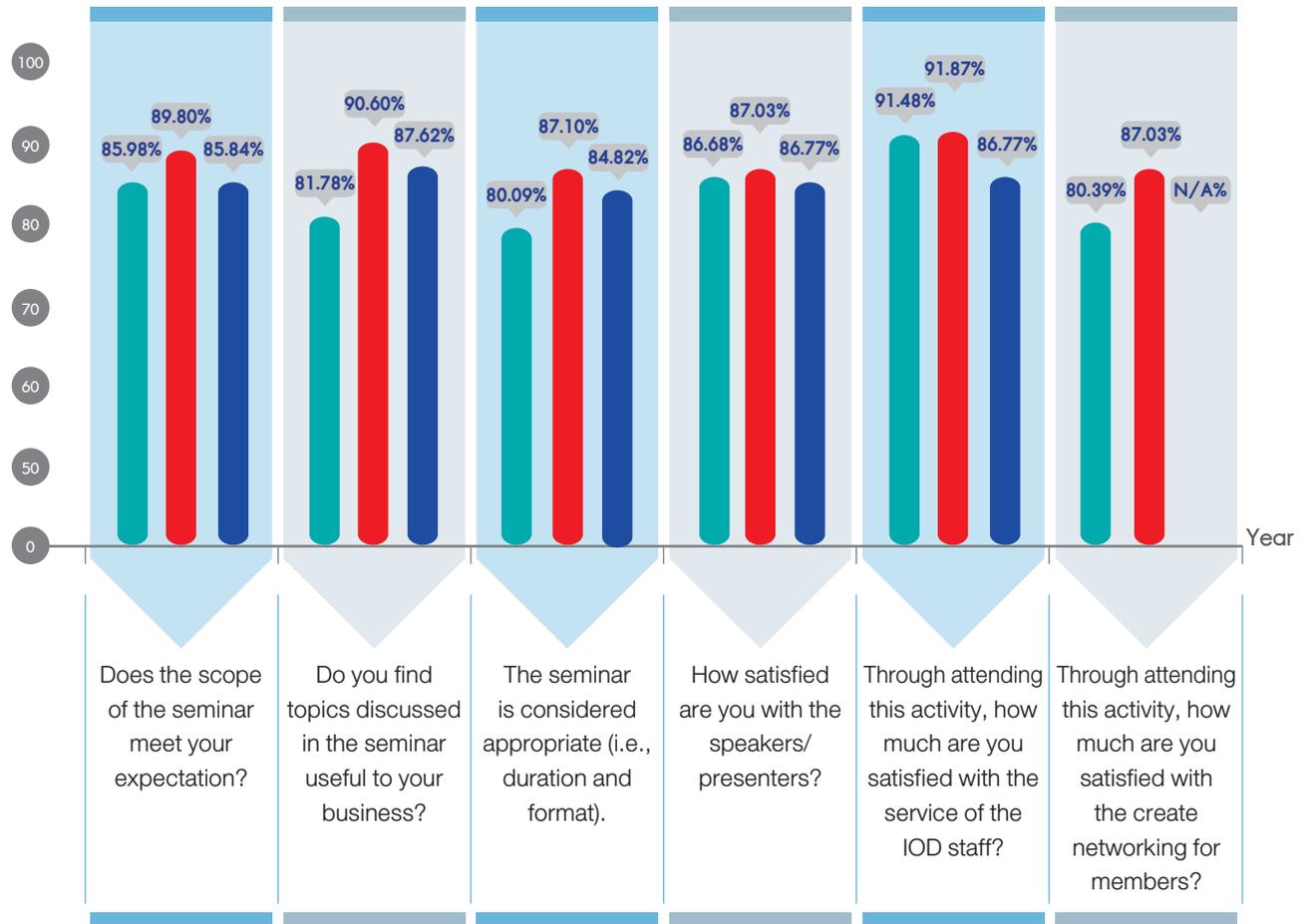




Satisfaction Survey of Member Events in 2020

An Overall Average Score of 86.14%, Compared to 89.16% in 2019

Satisfaction Survey of Member Events in 2020 (%)

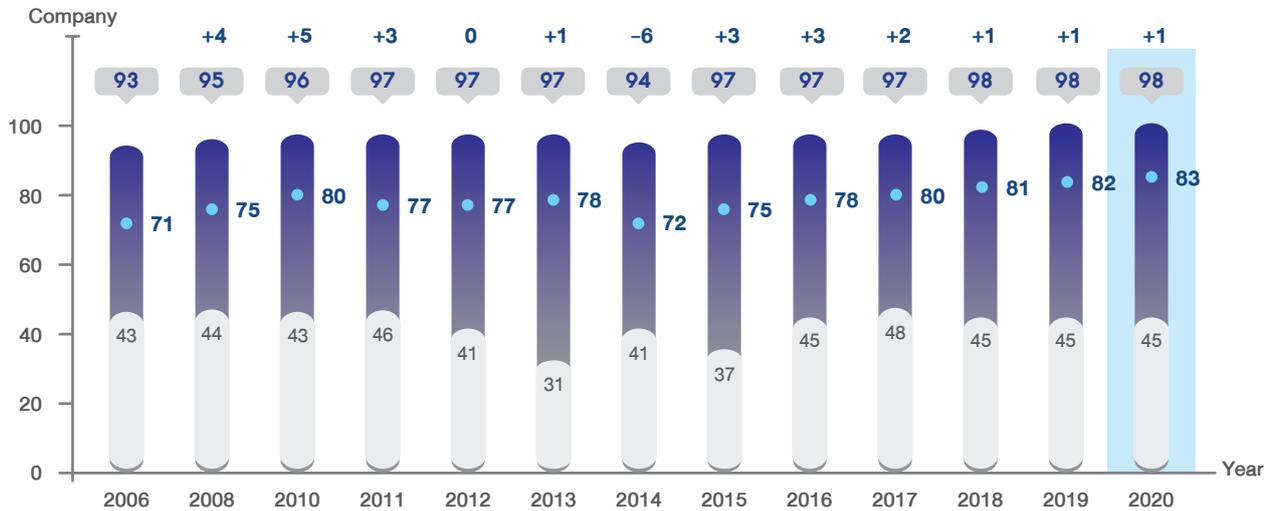


Member events in 2020 were all Online due to the COVID-19 pandemic.



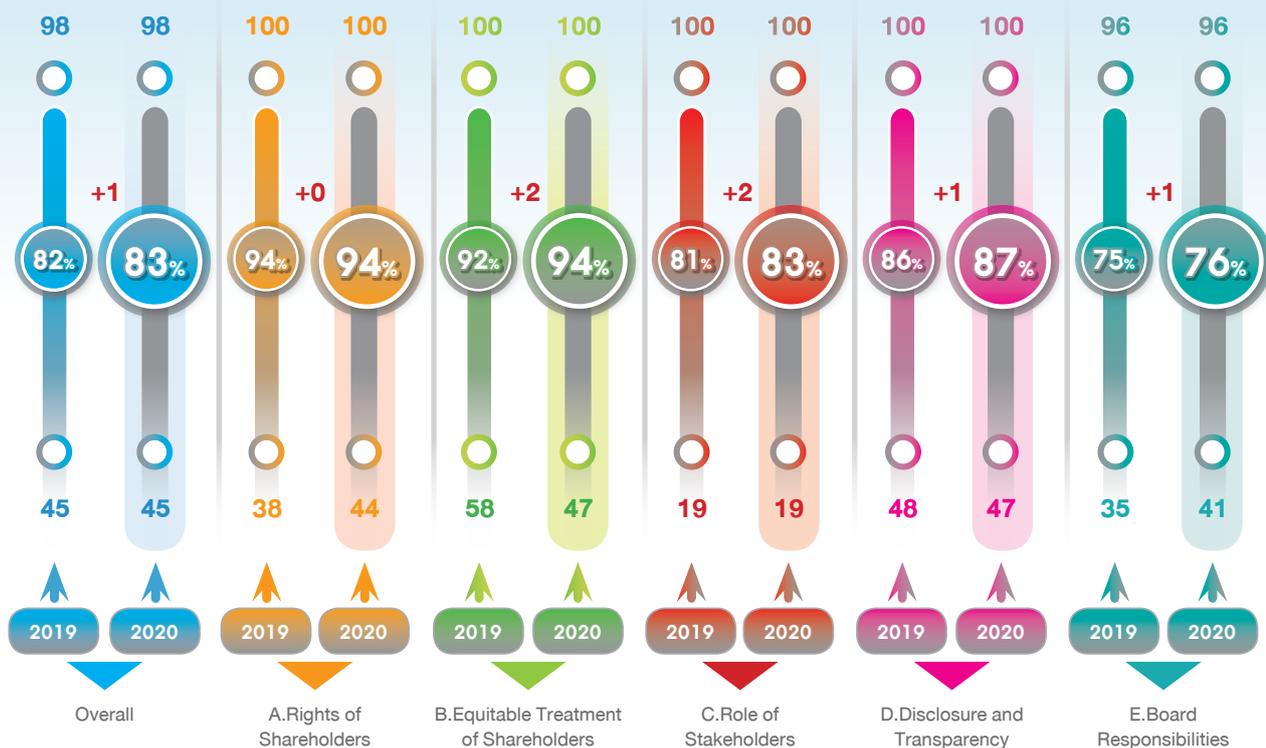
CGR Findings: 2006 – 2020

CGR Result: 2006-2020



- Remark :
- To pause for the criteria's review and revision, there was no assessment in 2007.
 - In 2009, there was a consideration for major criteria revision and thus only certain groups of companies (290 companies) were assessed.
 - In 2011 and 2014, new criteria were added into the assessment.

CGR Result: 2019 vs 2020





Key Statistics – Thai Private Sector Collective Action Against Corruption (CAC)

New CAC Branding completed ★



New CAC Charter drafted ★
New CAC-lead marketing strategy

Gain Critical Mass

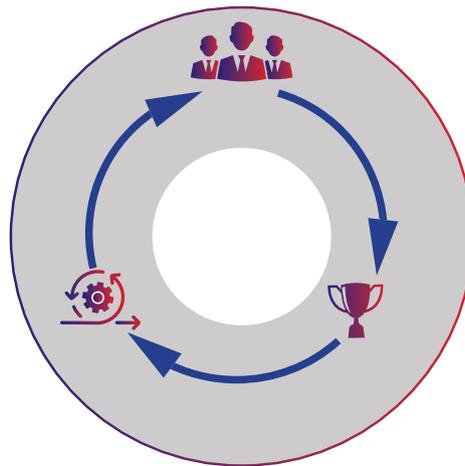
- Attract**
- 50 New Companies certified
 - 165 Companies recertified
 - 6 New Change Agents
 - 66 New Signatories

- Engage**
- 3 Road to Join
 - 4 Road to Certify
 - 8 SME briefings

Co-create Solutions

- Engage**
- 3 NACC sub-committee appointments
 - 2 PACC sub-committee appointments

- Enable**
- Completed UNDP project report

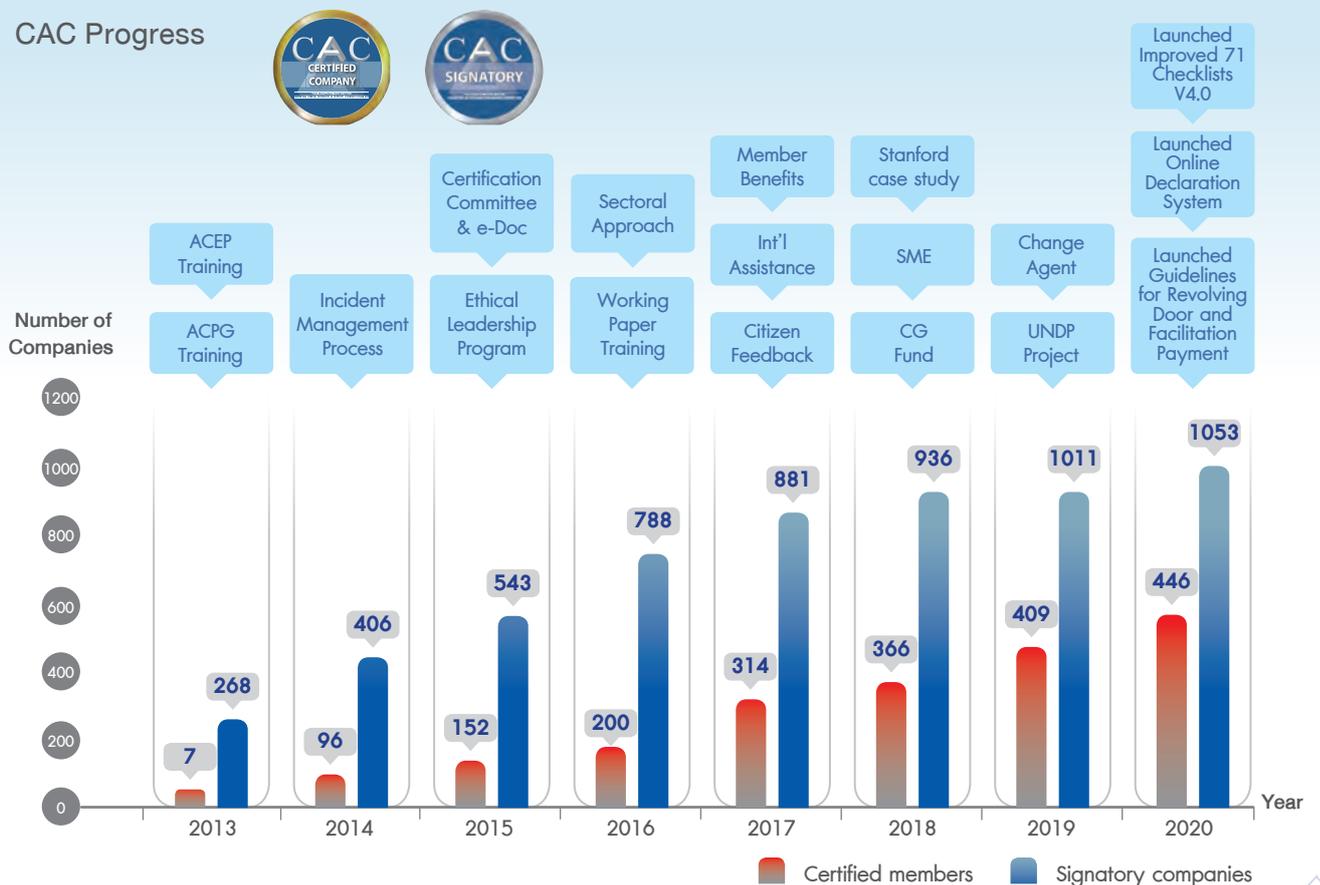


Uplift Compliance Standards

- Ensure**
- Launched 71 checklist 4.0 ★
 - ACPG enrolment
 - ELP enrolment
 - CRC enrolment

- Evolve**
- Launched on-line declaration
 - Completed website Phase 2 (online certification functions)

CAC Progress

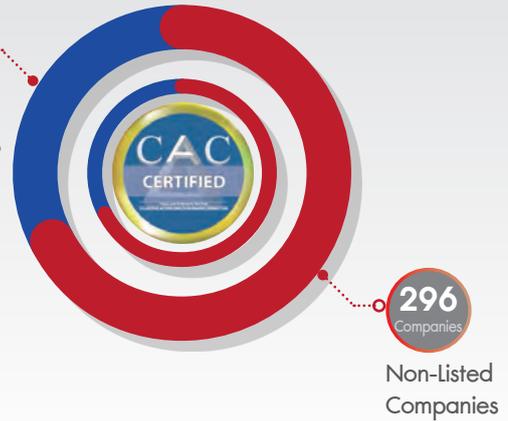


Number of Companies

Companies Declared Intention

1,053 Companies608
Companies
Listed
companies

Companies Certified by CAC

472 Companies176
Companies
Listed
companies

As of 31 December 2020

Special Seminars for CAC Change Agent's Business Partners

Supplier Briefing - Siam Makro Public Company Limited





Strategic Partners in 2020

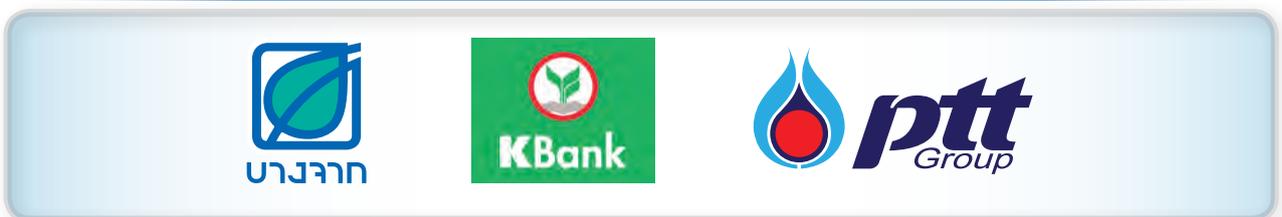
Strategic Partners in 2020

Governmental Organizations, Regulatory Agencies and Non-Governmental Organizations



Private Companies

Premium Partners



Associate Partners



Supporting Partners



Media Partners



A man in a dark suit and tie is shown from the chest up, pointing his right hand towards a city skyline at night. The skyline is filled with illuminated skyscrapers. A large, dark blue, upward-pointing arrow graphic is overlaid on the image, pointing towards the top right. The text 'CORPORATE STRATEGIES, WAY FORWARD AND CORPORATE PERFORMANCE' is written in white, bold, uppercase letters, positioned in the lower-left quadrant of the image. The background is a mix of blue and red tones, with the red being more prominent in the lower-left area.

**CORPORATE
STRATEGIES,
WAY FORWARD
AND
CORPORATE
PERFORMANCE**



Strategy, Operation Plan and Corporate Performance in 2020



MISSION

“Enable and engage company directors to create value for the company and implement corporate sustainability practices for the benefits of capital market and society”

IMPACT

FINANCIAL SUSTAINABILITY

BOARDROOM EXCELLENCE FOR SUSTAINABLE GROWTH

“BOARDROOM CHANGE STRATEGY – 4 STARS”



ESG
STANDARD-SETTING



THOUGHT
LEADERSHIP



BOARDROOM
VOICE FOR CHANGE



MEMBER SOLUTION
PLATFORM

INTERNAL CAPABILITIES

HUMAN CAPITAL

DIGITAL CAPABILITIES

BRAND

BUSINESS PROCESS





IOD’s Strategy and Operation Plan

The year 2020 was still under the IOD’s 3-year operation plan (2019-2021) which continues to focus on putting directors at the center of all aspects of operations (Director-Centric Approach) through its strategic drive in four key areas: ESG Standard-Setting (to comprehend on principles), Thought Leadership (to adapt to changes in the surroundings), Boardroom Voice for Change (to lead and drive positive changes), and Members Solution Platform (to connect and share knowledge and experience).

Implementing all four aspects of the IOD strategy aims to support directors to perform their duties effectively and lead an organization to sustainability – corresponding to the IOD’s vision “Boardroom Excellence for Sustainable Growth.” IOD believes that directors are key individuals and leaders of the organization in making things happen through working with the management.





I.

ESG Standard-Setting

To equip directors with understanding of the principles.

- **Boardroom Guidelines** - Publication of the best-practice guidelines on ESG.
- **Boardroom Education** - Curriculum development and facilitator management to educate on the directors' role and best practices.
- **Boardroom Assessment** - Assessment and measurement of a progress in driving ESG implementation.

II.

Thought Leadership

To assist directors to adapt to changes in the surroundings.

- **Theme-based** - Identification of an annual theme or ESG trend around the world for an in-depth study that results in publication for directors
- **Issue-based** - Updating on new business perspectives and keeping the directors informed

III.

Boardroom Voice for Change

To inspire directors to lead and drive positive changes toward transparency and anti-corruption

- **Gain Critical Mass** - Create ecosystem of clean business community through Thai Private Sector Collective Action Against Corruption (CAC)
- **Uplift Compliance Standard** - Compliance Standard-settings to bring an effective anti-corruption policy and mechanism into implementation.
- **Co-create Solutions** - Drive the change by collaborating with the public sector in solving a corruption problem.

IV.

Member Solution Platform

To connect directors for knowledge sharings from one to another

- **Data Intelligence** - Uplifting and modernizing member database to achieve better efficiency and services.
- **Member Optimization** - Platform-expansion to reach a wider group of members by leveraging on technology and organizing events continuously to enhance member engagement.
- **Business Development** - Creation of new business opportunities and collaboration with new partners.



To activate its strategic moves and adapt responsively to current circumstances, IOD needs the Internal Capabilities attending to the staff, IT system, financial accounting system, and business process to strengthen its operations. IOD places emphasis on the internal capabilities with a plan to boost efficiency and be ready for a strategic implementation. There are 2 parts of the strategic plan.

1

Compliance (Value Protection)



It includes a preparation to comply with the Personal Data Protection Act (PDPA), declaration and understanding of the policies and regulations related to works, and improvement of operational processes to facilitate the crisis and organization’s strategic plan that comes into sight due to new circumstances.

2

Development (Value Creation)



It includes the development and use of the existing IT tools to its maximum capacity and enhancement of administrative efficiency to attend to emerging crisis. Besides, the IT system, procurement procedures and financial reporting must be adaptive to support growth according to the IOD’s strategic plan that accommodates current situations.



Corporate Performance in 2020

IOD is determined to operate according to the aforementioned strategy. In 2020, operations were driven according to the strategic plan carried on from the previous year. Details are elaborated below.

1. ESG Standard-Setting

In the ESG Standard-Setting strategic plan, continuing operations were in a development of the best-practice guidelines, curriculum development and trainings, and corporate governance assessment.

1.1. Boardroom Guidelines Preparation of the best practice guidelines on ESG for directors in 2020 can be summarized and depicted as follows.



I. Review the plan and framework of the ESG guideline development for directors.

- There was a review of the plan and framework in a development of the best-practice guidelines. In the development process, topics were adjusted to suit the current context. IOD cooperated with leading specialized organizations such as PwC to develop a total of 3 best-practices guidelines.





II. Develop ESG Guidelines according to the predetermined framework.



- In 2020, IOD developed 4 best-practice guidelines; namely, (1) Guideline on Division of Responsibilities between Board and Management, (2) Guideline on Board's Role in Organizational Culture, (3) Guideline on Succession Planning and People Management, and (4) Guideline for Board's Oversight Role in Anti-Corruption. Also, there are 4 guidelines in a development pipeline to be published in 2021.



III. Appoint and assembly a Working Committee to consider the ESG best-practice guidelines



- IOD held the Working Committee meetings 6 times in 2020 to review a development plan and discuss and approve contents in the guidelines.



IV. Publicize the best-practice guidelines for better context-comprehension



- IOD arranged 4 opening public events for its members in 2020 to publicize 5 best-practice guidelines.



V. Incorporate contents in the guidelines into the IOD curriculum and communicate on the IOD's website



- In 2020, the developed best practices have been published on the IOD website and have been successfully applied into the IOD's curriculum.



1.2. Boardroom Education It entails the curriculum development and facilitator management to publicize and create understanding of the principles and best practices for directors. In 2020, IOD implemented the following activities.

Curriculum Development

IOD both improved on the existing curriculum and developed the new ones.



Ongoing Improvement

- **Director Certification Program (DCP)**
In 2020, IOD consistently developed the DCP contents, especially in the modules related to corporate governance, including Orientation: How Does Boardroom Matter; Module 1: The Practice of Directorship; Module 9: Building Board Effectiveness; and Module 10: Achieving Boardroom Performance.
- **Online Company Secretary Program (CSP)**
The COVID-19 pandemic was a catalyst that required IOD to adapt to the online contents and curriculum. The 1st online program that IOD initiated was the CSP. In 2020, IOD offered one CSP online class.

New Development

- **Director Leadership Certification Program (DLCP)**
With the aim of the IOD to encourage directors to develop and learn continuously, IOD has developed a curriculum that builds on the DCP, called DLCP which serves the directors who graduate from the DCP to apply the DCP knowledge and directorship experience through attending the DLCP program. The objective of this program is for the directors to be able to act as leaders in leading the organization towards sustainability.

In 2020, IOD organized a dry run version by inviting IOD directors and facilitators to attend to give opinions on a suitability of the course content. IOD plans to launch the 1st batch in 2021.
- **Corporate Governance Program for Insurance Companies (CIC)**
IOD cooperated with the Office of Insurance Commission (OIC) to develop the CIC curriculum to enforce understanding of the importance of corporate governance to the Board of Directors, Board Committees and executives in the insurance business. The CIC course was already developed and ready for the 1st training session in 2021.
- **In-house Program**
IOD regularly organized the in-house training programs for various companies in 2020. IOD initiated the online in-house programs for the first time in 2020. The programs were the Risk and Opportunity Management for Corporate Leaders (PTT), Leading Your Business through Uncertainties (EGCO) and Ethic and Sustainability (DTGO).





Facilitator Management

IOD acknowledges the importance of its facilitators since they are a group of professionals who facilitate the IOD’s training programs and make the programs widely known to directors. As part of the 3-year strategic plan, IOD incorporated the facilitator management into its operation plan. In 2020, there were the following activities.



- **Facilitator Recruitment:** Facilitator recruitment was conducted to gain those who are experts especially in the area of corporate governance.

- **Facilitator meetings and development:** There were meetings and training to enhance the skills and knowledge for a total of 3 sessions – (1) Corporate governance refreshment program, (2) How to be an efficient facilitator, and (3) Online facilitation skills.

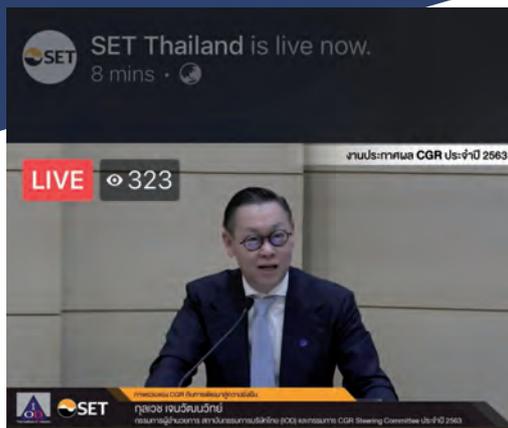
- **Appointment of the Curriculum and Facilitator Working Committee:** The Committee comprised of the IOD’s directors, outside directors, and IOD’s facilitators and consultants to offer insights about a future direction of the curriculum development and facilitator management.



1.3 Boardroom Assessment It includes the assessment and measurement of the ESG-implementation and advancement in organizations. The assessment activities in 2020 are discussed below.

CGR 2020

- **Corporate Governance Report of Thai Listed Companies (CGR)** is an assessment of the corporate governance practices of Thai listed companies based on the publicly available information using the IOD’s assessment criteria. The CGR is an annual assessment since 2001.



- **The CGR findings in 2020** of 692 companies showed the average CG score of 83 percent, which is the highest since its inception in 2001. It increased from 82 percent in 2019 (677 companies). The findings suggested that Thai listed companies tended to focus on business sustainability and calibrated the Board's role and leadership to be more proactive as indicated by the CG code and in line with the investors’ expectation.
- **The year 2020 marked the 20th anniversary of the CGR assessment.** IOD set up a plan to revise the assessment criteria and processes in 3 dimensions.
 1. A revision to make the criteria more up-to-date covering the ESG facets and minimizing redundant assessment from other agencies.
 2. The use of performance indicators in the CGR assessment that allows companies to identify the areas for improvement.
 3. A result announcement that includes companies obtaining the recognition levels from the satisfactory level (2 Stars) to the excellent level (5 Stars) to encourage improvement in all levels of companies. IOD plans to commence on a new assessment in 2023 and, in the meantime, will organize activities to prepare Thai listed companies throughout the 2021 and 2022 years, which the existing CGR assessment version is implemented.





ASEAN Corporate Governance

- **ASEAN CG Scorecard (ACGS)** was originated by the ASEAN Capital Markets Forum (ACMF) – a council of the Securities and Exchange Commissions (SECs) in ASEAN – to assess the corporate governance practices of listed companies in six ASEAN countries every two years. IOD was assigned by the SEC, Thailand as an CG expert to assess Thai listed companies.
- **In 2020, IOD organized the ACGS Coaching workshops to enhance** the knowledge and understanding of the assessment criteria and, hence, identify the areas for improvement. The themes were to have a workshop classified by an industrial sector, learn the corporate governance systems in ASEAN countries, simulate the assessment scoring, and brainstorm on how to improve governance practices of Thai listed companies in relation to other ASEAN companies.
- **The ACGS 2019 assessment which used the corporate information in 2018** showed that Thai listed companies were still No.1 for the 6th consecutive year with an overall average score of 96.60. The ACGS result announcement was in December 2020 and the award presentation was held on 11 February 2021.



1.4 Directors Compensation Survey 2020

- **IOD puts the Directors Compensation Survey** into action to provide guidelines in determining the directors’ remuneration policy and amount for Thai listed companies. This is a bi-annual undertaking.
- **The survey aims to offer Thai listed companies** a basis in determining remuneration that is in line with good corporate governance. The survey contains information about the compensation amount that is particularly useful to the Remuneration Committee in allocating directors’s compensation to suit their role and responsibilities and correspond to the shareholders’ interests.



2. Thought Leadership

IOD has planned an implementation of Thought Leadership in two parts. The first part is Theme-based which is an annual theme on critical ESG trend around the world for an in-depth study that results in publication to directors. IOD aims to equip directors with readiness to function and adapt to the changing business environment. Each year, different areas of focus for the Board of Directors are highlighted. The second part is Issue-based which captures the trendy issues that happen in the business world or corporate governance and sustainability ecosystem to keep the directors up-to-date.

In 2020, IOD prepared the Theme-based report entitled “Board’s Role in Strategy for Business Sustainability” to be corresponding to the already-developed best-practice guidelines. The study contained interviews of the Board of Directors and management of 8 leading organizations receiving the Sustainability Award from the Stock Exchange of Thailand in 2019. Data were gathered and analyzed to document how the company directors propel strategies to achieve sustainability. Publication was made subsequently. Participating companies in the study are shown below.



For the Issue-based, IOD gathered information and prepared the articles to disseminate to members, keeping them up-to-date on the current issues and ESG trend. In 2020, a total of 24 articles were published through various social media and the IOD’s website.





3. Boardroom Voice for Change

Based on the IOD’s strategy in promoting the ESG Standard-Setting and Thought Leadership among directors of Thai Listed companies, success is measured by the constructive changes that the directors or associated organizations learning from the IOD’s wisdom apply to their organizations and supply chains as well as to the surrounding society and environment. One of the most important issues facing the quality of life, business operations and country development is corruption. Thailand’s Corruption Perception Index (CPI) ranked by Transparency International has been in a continuing deterioration. In 2020, Thailand’s CPI was ranked 104th out of 180 countries which was significantly lower than those of Vietnam, Malaysia and Singapore.

Per the corruption problem, IOD brings together the Thai Private Sector Collective Action Against Corruption (CAC) to form collective actions in the private sector to fight against corruption. The CAC’s three main missions are:

- 1. Gaining Critical Mass.** In 2020, CAC recruited additional members mainly from the large-cap listed companies and state-owned enterprises. There were 45 new companies declaring their intention to join CAC, 50 new companies receiving the Certification and 165 companies renewing their Certifications. Thus, CAC recorded a growth rate of approximately 8%. In the SME Certification program, additional 21 SMEs signed the Declaration to join CAC.



Furthermore, the CAC team visited the Chairman of the Board and senior executives of the CAC-Certified companies to attain feedbacks on the CAC's Certification process and invited them to join the CAC Change Agent. The CAC Change Agent role is to persuade its supply chains (SMEs) to join the SME certification program. In 2020, 6 new companies became the CAC Change Agents. They are Tata Steel (Thailand) PCL., Thai President Foods PCL., Siam Makro PCL., CP ALL PCL., Central Pattana PCL., and Sabina PCL.



Applied for
Change Agent in 2020



Applied for
Change Agent in 2019



Received
Change Agent Award
2019

CAC also organized briefing seminars, i.e., Road-to-Join and Road-to-Certify, to share knowledge on the CAC's collective actions and Certification process. Also, SME Executive Briefing was held online with the Change Agent companies.





2. Uplifting Certification Standards. CAC

upgraded its anti-corruption self-assessment questionnaire to version 4.0 to enhance the anti-corruption standards closely aligning with the international ones. This upgrade enabled the CAC’s members to have a stronger internal control system. The self-assessment questionnaire 4.0 was distributed in July. To further enhance the members’ understanding, CAC issued the guidelines on how to implement the internal control relating to facilitation payment and employment of government officers.

In conjunction with the revised self-assessment questionnaire 4.0, CAC updated its training courses, which are the (1) Anti-Corruption the Practical Guide, (2) Corruption Risk and Control Workshop, (3) Ethical Leadership Program, and (4) Working Paper for Better Corruption Prevention. New marketing strategies were then drafted to accommodate these 4 revised programs.



3. Co-creating Changes in the Public Sector.

CAC received fundings from the United Nations Development Programme (UNDP) to examine corruption issues facing private companies when dealing with the public sector. A survey of the CAC-Certified companies was launched and the findings were presented to the Office of Public Sector Anti-Corruption Commission (PACC) and the National Anti-Corruption Commission (NACC) in the 4th quarter. CAC was also invited as a private-sector representative to participate in the NACC’s and PACC’s Sub-Committees to enhance transparency when working with the public sector for a total of 5 Committees.





4. Member Solution Platform

In 2020, IOD has continued its strategic direction to strengthen the member experience that emphasizes the CRM data analysis for market segmentation of the membership and curriculum, digital content development, and content partnership. Key performance in 2020 through the member solution platform can be categorized as follows:

1.

Data Intelligence

- **Member & Training Data Analysis**

IOD has synergized a collaboration with the Stock Exchange of Thailand and executed data mapping of a director database. The database was used to support a market segmentation analysis especially for the SET100 companies and companies receiving the CGR's 4-5 Stars. This tactic allows IOD to be able to analyze a director learning journey and provides a better director development plan.





• **Marketing Campaign**

There was a marketing campaign initiative to support IOD member during pandemic crisis in 2020.

Membership Campaign



Welcome on Board To entice new membership for both individuals and juristic members to earn additional membership tenure and waiver of initial fee for an entire board application.



Membership Revival To support membership renewal with additional membership tenure.



Welcome Back on Board To re-activate an expired membership with additional membership tenure and waiver of initial fee.

Training Campaign



Training Program Promo To encourage continued learning journey for DAP and DCP graduates with a 10% discount for the Board Excellence program, Committee program, Skill Course, and Boardroom Supporting program.



In-House Program Promo To be specially designated for juristic members with a special discount of 15%.





- **Marketing Activity**

There was an Open House activity targeting on company secretaries whereby IOD had prepared and disseminated the Board Summary Report to every participating companies. Additionally, IOD joined the SET IPO Focus event to promote a corporate governance solution with prospect audiences.





2.

Member Optimization

IOD has continuously implemented its marketing activities via a digital platform to enable the ease of accessibility to knowledge and information. Member events were organized in the forms of both online and offline to support continued learning journey of the members. Boardroom sustainability was the theme focus in 2020 with an objective to stimulate the awareness of the Board’s roles and responsibilities in driving an organization towards sustainable growth.



In 2020, every organization had got an impact from the COVID-19 pandemic crisis. IOD was no exception. We all had to strictly adhere to the government’s preventive procedure and control. IOD’s member activities were shifted to online in immediate action to maintain membership benefits. The decision allowed IOD to attract more content partners which helped expanding to a wider range of knowledge to cover the Board’s and company secretary’s interests.



• Maintain Existing Members and Expand New Membership

Presently, there are 397 companies as the juristic members which categorize into 196 SET-listed companies, 36 MAI-listed companies, 156 non-listed companies, 7 stateowned enterprises, and 2 organizations in other category. Total individual members are 4,322 members divided into 607 new members and 1,218 renew members, which is equivalent to a 62% retention rate in 2020. Privileges and Benefits of IOD membership are as follows:



1. A joining of bi-monthly online member events at free of charge or at a member rate plus an access to watch rerun event VDO clips on social media.



2. Weekly E-newsletters (a total of 42 issues) featuring articles, knowledge, upto-date rules and regulations, and trends related to Board's roles and responsibilities as well as update information of good corporate governance worldwide.



3. An access to Corporate Governance Guidelines and Research.



4. Discount on the IOD training programs.



5. Rights to participate and vote at the IOD's Annual General Meeting (eligibility not include Associate Members)



6. Privilege to access IOD Member Space on the 5th floor of Gaysorn Village. The space is designed as a private lounge and a meeting place for members. Additionally, the space is well-equipped for members to hold a private meeting and organize a small function.





Due to the COVID-19 pandemic, the IOD Member Space was close from March to June. However, the Space was converted to an online studio to broadcast online activities for the time being. IOD Member Space was re-opened in July with a limited number of members accessible to keep social distancing according to government's preventive procedure and control.



คุณกฤษณะ เอนวิศนวิทย์
กรรมการผู้อำนวยการ สถาบันส่งเสริมการค้าระหว่างประเทศ

คุณกานต์ ตระกูลฮุน
ประธานกรรมการ บมจ. สหจางานซ์ อินโฟร เซอร์วิส





- **Capitalize Knowledge through Member Event Platform**

A total of 29 formal and informal member events and activities were held in 2020. Average satisfaction rate in 2020 was 86.14%, which was lower than 89.16% in 2019. Member events and activities were categorized as follows:

1

Business Forums to launch Boardroom Guidelines includes;



In addition, IOD organized Company Secretary Forums entitled the “Virtual Board Meeting and Evolving Role of Corporate Secretary.”



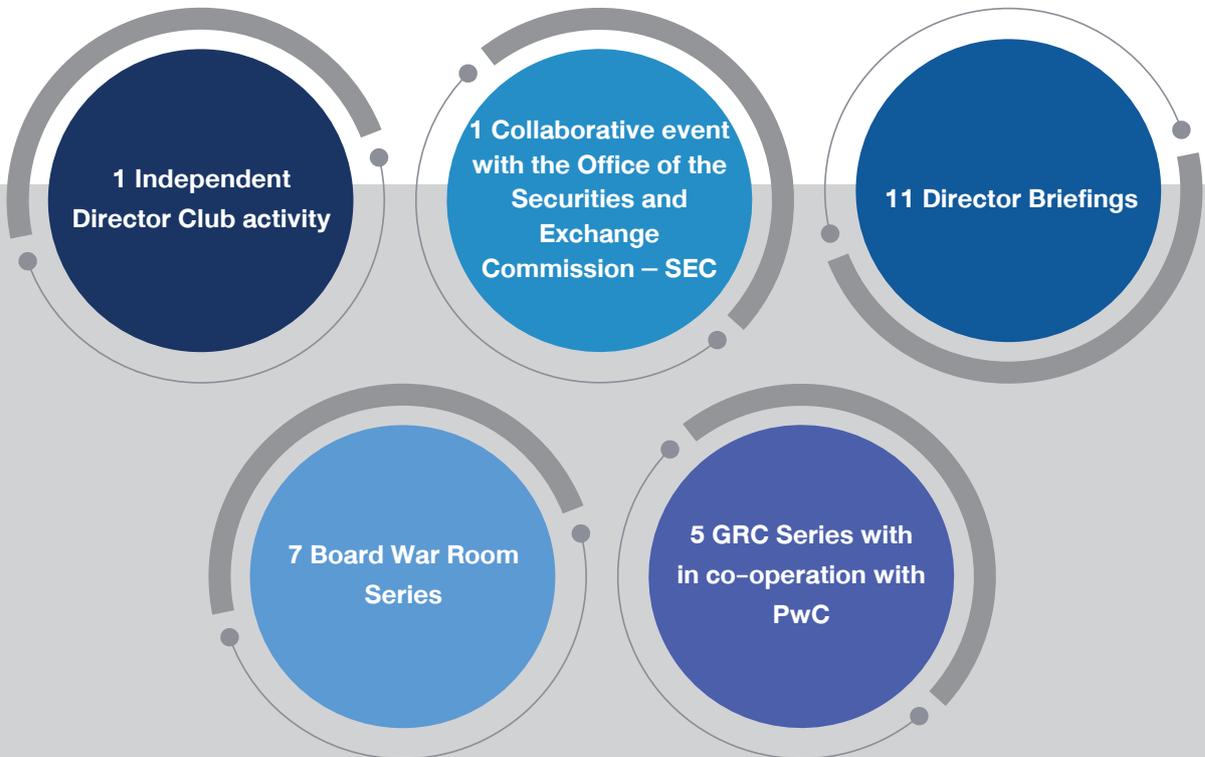


2

Annual Conferences and activities for members including the Annual General Meeting with a limited number of 50 participants. Unfortunately, the National Director Conference (NDC) was cancelled due to the COVID-19 crisis.

3

Director Learning Events for members with experiential-based learning contents from the experts and the experienced IOD's facilitators.



These activities were supported by various content partners such as the SEC, PwC, KPMG, Deloitte, McKinsey & Company, DDI, Bain & Company, and RISE Accelerator.





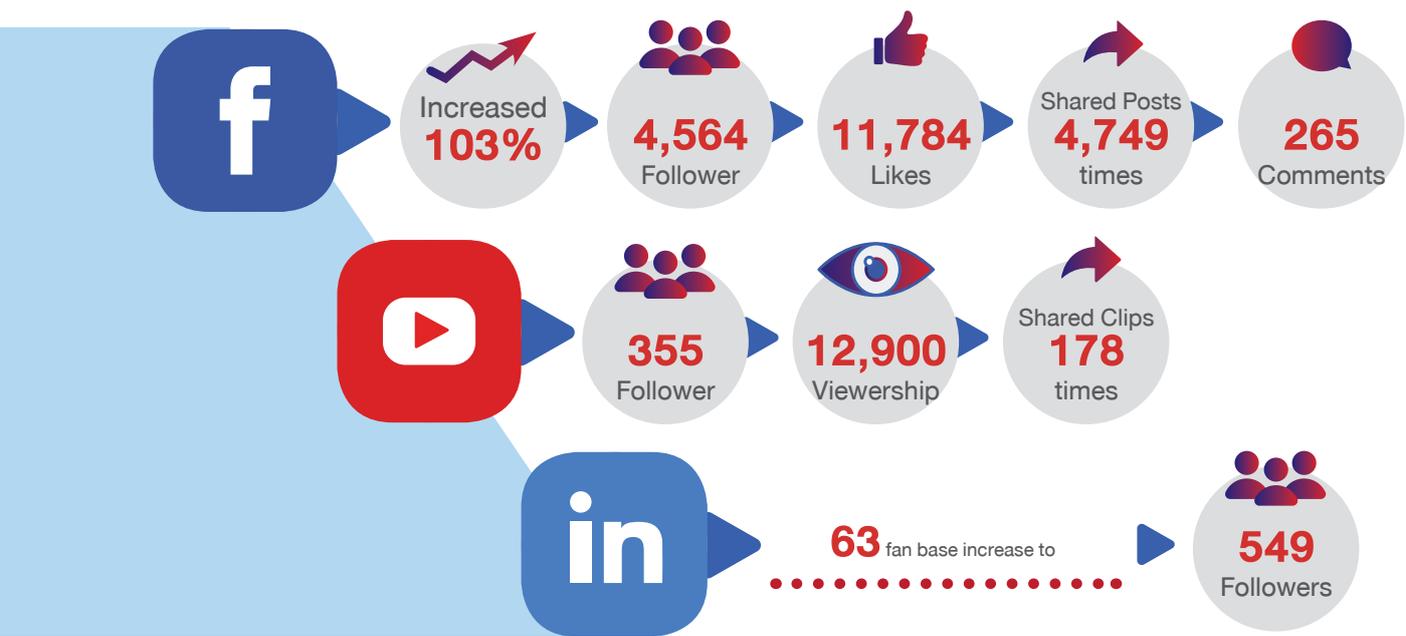
- **Generate Awareness through Online Content Marketing**

Digital content was more developed this year in the VDO, infographic and article formats which helped increase a number of fan base and digital engagement with members. Facebook Private Group was activated to enrich member experience and convenience to access the re-run VDO contents.

Facebook >> Total 4,564 Followers which increased by 103% from previous year. Total engagement showed 11,784 likes, Shared Posts 4,749 times and 265 Comments.

YouTube >> Followers increased significantly to 355 Followers with the Total Viewership of 12,900 Views and Shared Clips 178 times.

LinkedIn >> An increased of fan base from 63 to 549 Followers. More engagement is expected next year.





In 2020, IOD initiated a partnership with The Standard to develop a special project: “Boardroom Wisdom” which broadcast on ‘The Secret Sauce’ program via Podcast and Youtube channels. The content developed in the Boardroom Wisdom had created an awareness of corporate governance and perspective of boardroom at large to a wider target audience like young executives and young generation. There were 3 waves of activities.



Wave 1 ● 40 Short quotes to portrait the board and business leaders mindfulness towards #BeyondCovid-19. All quotes were published and posted via IOD Facebook page which generated 781 likes and 209 shared posts.

Wave 2 ● Privileges to IOD members to attend the Standard Economic Forum.

Wave 3 ● VDO Interviews with the Board of Directors and CEOs from 8 leading organizations including Kasikornbank PCL., Bangchak Corporation PCL., VGI PCL., Dusit Thani PCL., Indorama Ventures PCL., WHA Group, Minor International PCL., and Muang Thai Life Assurance PCL. These VDO contents generated significant viewership of 320,000 views from the YouTube and Facebook platforms.



3.

Business Development

- **Training Program (Public Class)**

With COVID-19, training programs were temporarily closed during March – May. Classes were resumed in June with a social distancing protocol, which resulted in a decrease number of participants. In 2020, IOD offered 19 courses with 69 classes (excluding the CAC programs) and launched an inaugural of the Company Secretary Program (CSP) online.





In-House Program

In 2020, IOD actively promoted an In-House Program and a Special Talk with corporate target. With a crisis situation, an online platform was introduced as an alternative for customers too. Line-up of In-House Programs is listed as follows.

 	<p>“Successful Formulation & Execution of Strategy” (SFE) for Electricity Generating Authority of Thailand (EGAT)</p>
 	<p>“Risk and Opportunity Management for Corporate Leaders” for PTT PCL.</p>
 	<p>“Leading Your Business through Uncertainties” for Electricity Generating PCL. (EGCO)</p>
 	<p>“Role of Directors in IT Governance for Maximum Efficiency of an Organization” to IRPC PCL</p>
 	<p>Special Talk on “Ethical Leadership: Business Ethics for Leaders” for DTGO Corporation</p>
 	<p>Special Talk on “Business Adaptation to Accommodate the Move into the Digital Economy” for B. Grimm Power PCL.</p>
 	<p>Special Talk on “The Importance of CG and Board’s Role” for Operation Smile Thailand: In-person</p>



5. Internal Capabilities

IOD positions itself as an institution that advocates Boardroom Excellence for Sustainable Growth. The Business Support section is of assistance to all functional units at IOD to implement the corresponding strategic plans and cope with emerging circumstances. IOD places emphasis on various Internal Capabilities and operational efficiency including the human development and management, financial reporting, procurement, and IT system development. In addition, the Business Process must be in compliance with the laws and regulations and the relevant financial information and administration must support an execution of business plans during the crisis. Implementation of the Internal Capabilities is twofold.

1.

Compliance (Value Protection)



It includes the preparation to comply with the Personal Data Protection Act, B.E. 2562 (PDPA) which will be fully effective on 1 June 2021. The policies and regulations related to works must be comprehensively communicated to the staff for common understanding. Also, the improvement of the operational process to facilitate the strategic plan and cope with emerging circumstances must be in order.

2.

Development (Value Creation)



It includes the development and use of the existing system to its maximum capacity and enhancement of administrative efficiency to attend to emerging crisis. The accounting system, financial management, IT administration, human resources management must be adaptive to the IOD's strategic plan that accommodates current circumstances. There are 2 key functional developments.



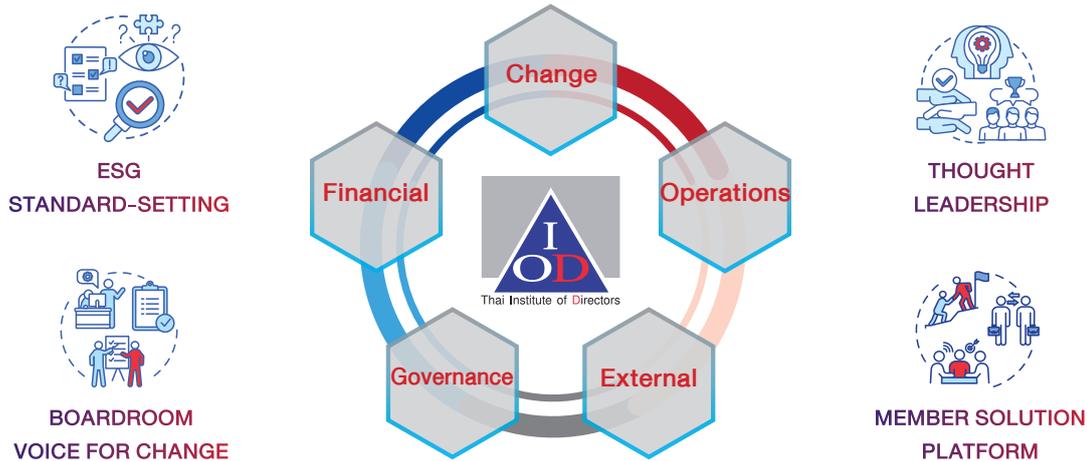
- **Accounting System and Financial Management.** The Enterprise Resource Planning (ERP) was upgraded to a current version. The bill payment system now accommodates a fund transfer through the QR code (effective on 29 July 2020). There was also a financial forecast during the crisis to facilitate financial management and analysis to promptly undertake any upcoming events.
- **IT System and Human Resources Management.** In 2020, the Business Support section arranged an inhouse seminar to educate the staff to fully utilize various supporting tools such as Microsoft Team, Microsoft Stream and Microsoft Form. A new development on Microsoft Flow allowed a personnel administration to use an Online Leave Request (OLR) for the staff's safety during the crisis. As IOD concerned on the welfare of its staff, overall expense savings and continuing operations, the IT equipment and tools were provided to the staff's Work from Home taking into consideration operational efficiency and proper security on the organization's system and network.





Key Risks

IOD assesses its key risks based on 5 risk factors corresponding to the 4 strategic directions as charted and explained below.



Key Risks

1. COVID-19 Risks

The COVID-19 pandemic and a slow economy from a government’s policy to prevent the pandemic could negatively impact the sponsorships, membership, training revenues, and IOD’s reputation. As a consequence, IOD developed measures to care for the health of its staff and members and studied the needs of its members to cater a new channel of learning that is safe and convenient.

2. Online Facilitation Risks

As IOD courses were converted into online, this could become a challenge for the facilitators. A satisfaction of the members and ultimately IOD’s revenues may decline. IOD must improve the skills and competence of its facilitators promptly and, simultaneously, understand the willingness of the facilitators to participate in the online lectures.

3. Expense Authorization and Examination, Vendor Selection and Work Completion Approval Risks

Since IOD implemented a Work-from-Home scheme on certain workdays due to the COVID-19 pandemic, the authorization and examination of operating expenses, selection of vendors and work completion reviews were completed online. Formal consideration may be compromised as a result. IOD must step up its monitoring, urge the staff to strictly follow a protocol and increase a frequency of the random audits.

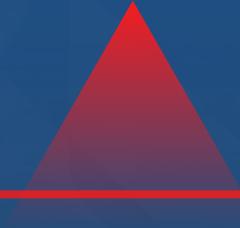
4. Confidential Safe Keeping of Information of Directors and Companies Risks

If confidential information of directors and companies is leaked externally, IOD could be confronted with a legal risk and a reputational risk. IOD already itemized the policies and guidelines in accordance with the Personal Data Protection Act, B.E. 2562 (PDPA). Accordingly, IOD educated its staff with the PDPA training and developed a safe and secure internal database.



The image features a background of several men in business suits shaking hands. Overlaid on this is a large, semi-transparent blue triangle pointing upwards. A smaller, solid red triangle points downwards from the top left corner, overlapping the blue triangle. The word "GOVERNANCE" is written in a bold, red, sans-serif font with a white outline, centered horizontally across the middle of the blue triangle. The overall color palette is dominated by blues and reds, with a geometric, low-poly aesthetic.

GOVERNANCE



-
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-



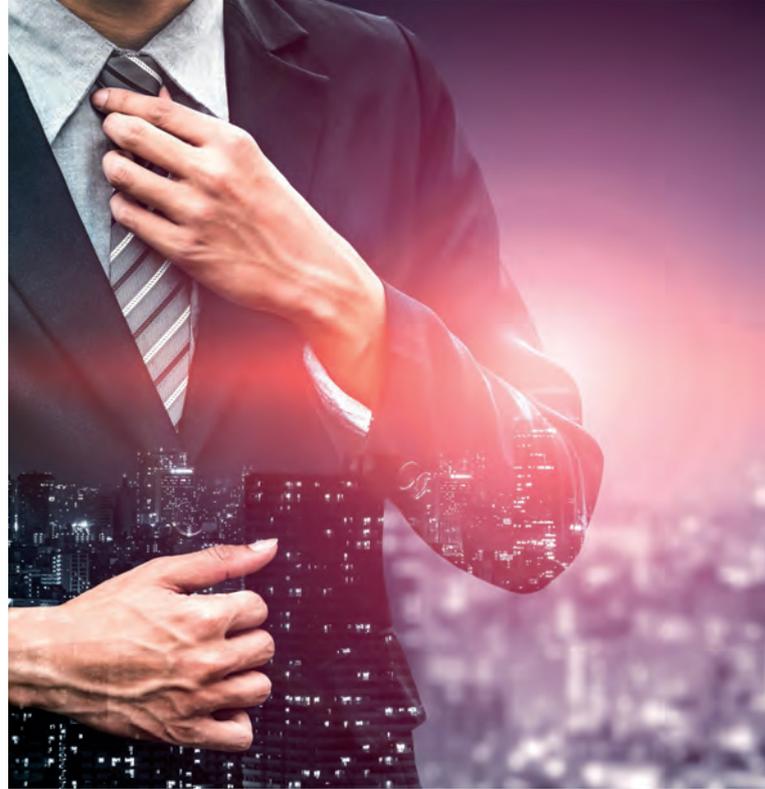
Corporate Governance

Board of Directors



In 2020, the IOD Board of Directors performed the duties to monitor IOD's operations to ensure efficiency and correspond to the corporate governance policy that the Board pledged to maintain an affirmative image and credibility to its members and all stakeholders.

The Board of Directors possesses diversity on age, gender, background, expertise, experience, and specialization that are beneficial to the IOD's operations. At present, the Board is consisted of 12 members including 1 executive director and 11 independent directors. Of 12 directors, two represents the founding institutions from the Bank of Thailand (BOT) and the Stock Exchange of Thailand (SET). The list of directors and their profile are featured in the "Board of Directors" section.



Board Committees



The IOD Board of Directors appointed Board Committees to help review and examine matters suitable and necessary to the assigned tasks. The Board Committees' main role is to support the Board of Directors to perform their duties effectively and efficiently.



Audit Committee



The role and responsibilities are to support the Board of Directors in reviewing the financial reports, risk management, internal control, internal audit, compliance with the laws, regulations and IOD's article of association, proposed appointment and termination of external auditors, proposed internal auditor's appointment, transactions that may have conflict of interests, and examination of complaints.

In 2020, the Audit Committee comprised of 3 independent directors who possess experience in the business administration, law and finance.

1. Miss Potjanee Thanavaranit Chairperson of the Audit Committee
2. Mrs. Kaisri Nuengsigkapan
3. Miss Suvabha Charoenying

A total of 4 meetings were held in 2020.





Governance Committee



The role and responsibilities are to support the Board of Directors according to the corporate governance policy, code of conduct and other policies or guidelines on good corporate governance.

In 2020, the Governance Committee comprised of 3 members.

1. Mr. Charamporn Jotikasthira Chairman of the Governance Committee
2. Prof. Kitipong Urapeepatanapong
3. Mr. Banchong Chittchang

A total of 2 meetings were held in 2020.

Note: Mr. Predee Daochai was the Chairman of the Governance Committee until 7 August 2020.

Nomination and Compensation Committee



The role and responsibilities are to support the Board of Directors in the director nomination and performance evaluation, appraisal of contract submission and renewal, and development of the succession plan for the CEO and senior executives. The Committee also involves in the CEO's annual evaluation and employment contract and the remuneration packages of the CEO, advisors, and IOD staffs.

The Nomination and Compensation Committee comprised of 3 members.

1. Mr. Chaiwat Utaiwan Chairman of the Nomination and Compensation Committee
2. Dr. Kulpatra Sirodom
3. Mr. Banchong Chittchang

A total of 5 meetings were held in 2020.

Note: Mr. Supattanapong Punmeechaow was the member the Nomination and Compensation Committee until 7 August 2020.

Board Meeting Attendance in 2020



The Board members are notified of the next year's meeting schedules on every December. The management sends out the notice to call a meeting including the meeting agenda and attachments to every board member at least 7 days in advance to allow the directors sufficient time to consider the matters.

A total of 5 meetings were held in 2020. Of those, 4 were the general meetings and 1 was a joint meeting with the management to review the IOD's vision, mission and strategy.



Details of Meeting Attendances of IOD Directors in 2020

Name - Last Name	Total Number of Meeting(s)				
	IOD Directors	AGM	Audit Committee	Nomination and Compensation Committee	Governance Committee
Total Number of Meeting(s)	4 ²				
1 Mr. Prasan Chuaphanich	4	Attended			
2 Mr. Predee Daochai	2 ¹	-			1/2 ³
3 Miss Potjanee Thanavaranit	3	Attended	4/4		
4 Professor Kitipong Urapeepatanapong	3	Attended			2/2
5 Dr. Kulpatra Sirodom	4	Attended		5/5	
6 Mrs. Kaisri Nuengsigkapan	2	Attended	4/4		
7 Mr. Charnporn Jotikasthira	2	Attended			2/2
8 Mr. Chaiwat Utaiwan	3	Attended		5/5	
9 Mr. Banchong Chittchang	4	Attended		5/5	2/2
10 Mr. Paiboon Kittisrikangwan	3	Attended			
11 Dr. Pakorn Peetathawatchai	4	Attended			
12 Mr. Supattanapong Punmeechaow	2 ¹	-		3/5 ⁴	
13 Miss Suvabha Charoenying	4	Attended	4/4		
14 Mr. Kulvech Janvatanavit	4	Attended			

/1 At the Board meeting No.3/2020 on August 7, 2020, there was a resolution to acknowledge a resignation from Mr. Predee Daochai and Mr. Supattanapong Punmeechaow.

/2 In 2020, one Board Strategy meeting was held (in addition to the 4 regular Board meetings).

/3 Mr. Predee Daochai served as the Chairman of the Governance Committee until August 7, 2020.

/4 Mr. Supattanapong Punmeechaow served as a member of the Nomination and Compensation Committee until August 7, 2020.





Role and Responsibilities of the Board of Directors

Director Nomination

Each director has a term limit of 2 consecutive terms but can be re-nominated after a cooling-off period of at least two years. When the term of directorship ends, the Nomination and Compensation Committee is responsible for nominating qualified candidates and proposing to the IOD’s general meeting or the Board of Directors (depending on the case) for approval. An exemption is the ex-officio director. The qualification of independent directors is according to the IOD’s corporate governance policy.



In a nomination process, the Board of Directors allows IOD members to nominate qualified candidates to the Nomination and Compensation Committee prior to the annual general meeting. The nominated candidates are initially reviewed by the Nomination and Compensation Committee and proposed to the IOD Board of Directors for consideration and, finally, for approval by the members at the annual general meeting.

In 2020, the Nomination and Compensation Committee reviewed the candidates nominated by the IOD members and those in the IOD’s Director Pool and, as well, considered the existing Skill Matrix. Factors for consideration of the Board composition and diversity were gender, age, expertise, role-model for success, public acceptance, and dedication for director duties. A long-term strategic view is that directors must possess capabilities aligned with the IOD’s strategic directions. The Board is determined to maintain good corporate governance and be the Center of Boardroom Excellence and to engage every stakeholder to achieve sustainable development in the future. As such, the nominated candidates must exhibit profile, knowledge and experience in the CG and sustainability to drive Boardroom Excellence. Short-listed candidates were considered by the Board of Directors before an approval at the annual general meeting.

IOD members approved the appointment of the following 3 candidates as IOD directors.

1. Prof. Kitipong Urapeepatanapong
2. Mr. Charamporn Jotikasthira
3. Miss Potjanee Thanavarant

Director Orientation

Newly-appointed IOD directors receive the document and presentation of the IOD’s operations, rules, corporate governance policy, and important information useful for the new director’s duties prior to officially commissioned. Since all nominated directors in 2020 were re-elected directors, there was no director orientation this year.

Shaping the Vision and Strategy

The IOD Board of Directors arranges a special board meeting to review the IOD’s vision and mission as well as the business strategy every year. The Board advises and monitors the management to implement the agreeing strategy and to report back to the Board periodically. A joint meeting between the Board and management was held on 2 October 2020 to set the strategy in 2021.





Internal Control

The IOD Board of Directors ensures that the management sets up an internal control system covering the finance, management and business operation in accordance with the laws and regulations. There is an internal control handbook to provide the operational guidelines. An internal audit function is outsourced and the internal auditor is reported directly to the Audit Committee. The Audit Committee conducts a review of the internal control system on an annual basis.

The Board also makes available a channel for the staff to file their complaints to the Chairman of the Board and the Chairperson of the Audit Committee.

CEO Performance Evaluation

The IOD Board of Directors conducts the CEO performance evaluation according to the agreed upon KPIs. The performance evaluation outcome is used as part of the CEO's compensation determination and contract renewal. The Board then informs the evaluation result to the CEO and discusses possible means to improve the CEO's performance.

Policy Governance

Corporate Governance Policy

The Board has initiated and approved the IOD's corporate governance policy since 2009. It is subject to a periodic review of the policy's suitability every year. In 2020, there was no revision and correction needed. However, the Board authorized a preparation of and approved additional policies and practices. They were the Anti-Corruption Policy, Risk Management Policy, Whistleblowing Guideline, and Guideline on the No-Gift Policy.

Ethics and Code of Conduct

The Board initiated and approved the IOD's Code of Conduct in 2013. In 2020, the Corporate Governance Committee reviewed the Code due to changes in the trend and standards of ethical and code of conduct practices of various local and international organizations. A new Code is entitled the Ethics and Code of Conduct covering the Code for directors, sub-committees and consultants and the Code for the executives and staff. The Code is communicated to and signed by everyone to acknowledge and put into effect.





Anti-Corruption

The Board initiated the anti-corruption policy according to the revised corporate governance policy in 2019. It is meant to communicate the well-defined standards to all stakeholders to understand the IOD’s commitment.

Stakeholder Relationships Management

The Board added a policy on stakeholder relationships management into the corporate governance policy. IOD deems to respect and consider the rights of all stakeholders including the members, staff, partners, facilitators, regulatory agencies, and other relevant organizations. IOD also exhibits corporate social responsibility. IOD treats each group of stakeholders fairly and in accordance with their legal rights and agreements. IOD never has any legal dispute with any group of stakeholders.

Information Disclosure

The Board realizes the importance of IOD’s informational disclosure practices including the financial information and other useful information to the stakeholders. The Board ensures that the disclosed information is accurate, comprehensive, transparent, up-to-date, and in compliance with the laws and regulations.

Major informational disclosure channels are:

1. Annual Report
2. IOD’s website at www.thai-iod.com

The Board of Directors instructs IOD to organize the annual general meeting (AGM) and ensures that members and their rights are treated and protected fairly and appropriately. IOD members should be able to attend the AGM without undue difficulty. There should be no obstacle for the members to access IOD information and attend the meeting.

Members can express their opinions and suggestions, vote during the meeting, and exercise their rights to make decisions on any fundamental changes (e.g., director election). In 2020, the annual general meeting was held on 24 August 2020 at the ballroom of the Renaissance Bangkok Ratchaprasong Hotel. Note that the AGM date was during the COVID-19 preventive measures and control. IOD set a guideline to care for the hygiene of its members by having the COVID-19 preventive measures and requesting the members to vote via proxies, rather than attending the meeting themselves, for prevention on the spread.



Board Performance Evaluation

Board performance evaluation is conducted on an annual basis and the outcomes are discussed for further performance improvement.

The Nomination and Compensation Committee is responsible for conducting the Board performance evaluation and subsequently presenting the results to the Board. The 2020 performance evaluation included the Board of Directors, individual directors and Board Committees. Each director is an assessor using the preset assessment forms. The Secretary then collects, analyzes and summarizes the results to the Nomination and Compensation Committee which, in turn, reports the results to the Board of Directors to determine effective means for performance improvement.

Performance evaluation of the Board of Directors is based on the following 6 criteria:

1. Board structure and qualification
2. Role and responsibilities of the Board
3. Board meetings
4. Board practices
5. Relationship with the management
6. Board and executive development

Performance evaluation of individual directors is based on the following 3 criteria:

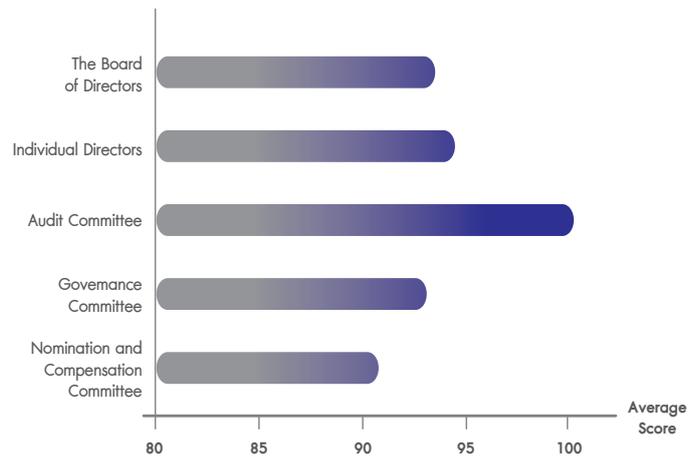
1. Qualification
2. Director meetings
3. Role and responsibilities of the director

Performance evaluation of the Board Committees is based on the following 3 criteria:

1. Structure and qualification
2. Committee meetings
3. Role and responsibilities of the Committee



The Average Value of Performance Evaluation



Director Compensation

The IOD directors receive no monetary remuneration except a privilege to participate in the IOD’s academic activities as determined by the Board of Directors.

Director Development

IOD encourages its directors to enhance their knowledge and experience that will be beneficial to their works as IOD directors and to the IOD’s operations. Participating in IOD training programs and representing IOD in corporate governance networks’ activities are some examples.





In 2020, IOD directors participated in the following training programs, seminars and forums on corporate governance.

Summary of Training and Seminars by Directors in 2020

	Position	IOD Training and Event Attendance
1 Mr. Prasan Chuaphanich	Chairman of the Board	Board Nomination and Compensation Program (BNCP) 9/2020 Director Leadership Certification Program (DLCP) 0/2020 Director Briefing 2/2020 : The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond GRC Series 1/2020 :Board in the New Normal Director Forum 1/2020 :Board’s Role in Strategy for Business Sustainability ID Forum 1/2020 : Inside CEO Succession: Essential Guide for Board
2 Ms. Potjanee Thanavaranit	Vice Chairman Chairman of Audit Committee	
3 Professor Kitipong Uraeepatanapong	Director Member of CG Committee	IT Governance and Cyber Resilience Program (ITG) 15/2020
4 Mrs. Kulpatra Sirodom	Director Member of Nomination & Compensation Committee	
5 Mrs. Kaisri Nuengsigkapan	Director Member of Audit Committee	Advance Audit Committee Program (AAP) 36/2020 Board War Room Series 1/2020 : The Global Challenges facing Boardroom Board War Room Series 2/2020 : Financial Immunity in Pandemic Time Director Forum 1/2020 :Board’s Role in Strategy for Business Sustainability
6 Mr. Charamporn Jotikasthira	Director Chairman of CG Committee	



	Position	IOD Training and Event Attendance
7 Mr. Chaiwat Utaiwan	Director	Director Forum 1/2020 :Board's Role in Strategy for Business Sustainability
	Chairman of Nomination & Compensation Committee	Special Events 1/2020 : Strengthening Good Corporate Governance
8 Mr. Banchong Chittchang	Director	Director Leadership Certification Program (DLCP) 0/2020
	Member of Nomination & Compensation Committee and Member of CG Committee	Board War Room Series 1/2020 : The Global Challenges facing Boardroom
		Board War Room Series 2/2020 : Financial Immunity in Pandemic Time
		Director's Briefing : Facing uncertainty with confidence Staying competitive amid disruption
		Director Briefing 1/2020 : COVID-19: Business implications and the "New Normal"
		Board War Room Series 5/2020 : Cybersecurity Enters the Boardroom
		Board War Room Series 6/2020 : People Readiness after COVID-19
		Director Briefing 2/2020 : The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond
		GRC Series 1/2020 :Board in the New Normal
		Director Briefing 3/2020 : Finding Creative Solutions to Business Dispute During Pandemic Time
		Director Forum 1/2020 :Board's Role in Strategy for Business Sustainability
ID Forum 1/2020 : Inside CEO Succession: Essential Guide for Board		
GRC Series 5/2020 : Ten Years to Midnight - Four urgent global crises and their strategic solutions		
Director Briefing 10/2020 : Driving Organizational Culture from the Boardroom		





	Position	IOD Training and Event Attendance
9 Mr. Paiboon Kittisrikangwan	Director	
10 Dr. Pakorn Peetathawatchai	Director	
11 Ms. Suvabha Charoenying	Director	Director Forum 1/2020 :Board’s Role in Strategy for Business Sustainability
	Member of Audit Committee	
12 Mr. Kulvech Janvatanavit	Director	Role of the Chairman Program (RCP) 46/2020
	Secretary of the Board	Board Nomination and Compensation Program (BNCP) 10/2020
		Director Leadership Certification Program (DLCP) 0/2020
		Board War Room Series 1/2020 : The Global Challenges facing Boardroom
		Board War Room Series 2/2020 : Financial Immunity in Pandemic Time
		Board War Room Series 3/2020 : Leading Your Business through Pandemic Time
		Board War Room Series 5/2020 : Cybersecurity Enters the Boardroom
		Board War Room Series 6/2020 : People Readiness after COVID-19
		GRC Series 1/2020 :Board in the New Normal
		GRC Series 2/2020 :Forecast Uncertainty: Rapid Scenario Planning
		Director Briefing 3/2020 : Finding Creative Solutions to Business Dispute During Pandemic Time
		GRC Series 3/2020 :ESG Driven Boardroom from Purpose to Performance
		Director Forum 1/2020 :Board’s Role in Strategy for Business Sustainability
		GRC Series 4/2020 :Connected and Autonomous Supply Chain Ecosystems 2025
Special Events 1/2020 : Strengthening Good Corporate Governance		





Governance Committee Report in 2020

The IOD Board of Directors appoints the Corporate Governance Committee to support the Board's duties in accordance with the IOD's corporate governance policy, code of ethics, and other policies or guidelines on good corporate governance.

The Governance Committee is composed of the following 3 directors.

1. Mr. Charamporn Jotikasthira Chairman of the Governance Committee
2. Prof. Kitipong Urapeepatanapong
3. Mr. Banchong Chittchang

In 2020, a total of 2 meetings were held to consider the following issues:

1. Revision of the Ethics and Code of Conduct

The Governance Committee reviewed the Code of Conduct initially published in 2013 and agreed on the significant revision. Due to changes in the trend and the standards of ethical practices and code of conduct of various organizations around the world, the Committee entitled a new Ethics and Code of Conduct.

2. Anti-Corruption Policy

The Governance Committee prepared the anti-corruption policy according to the IOD's corporate governance policy as revised in 2019 to communicate the well-defined standards to all stakeholders to recognize the IOD's commitment.

3. Guideline on Whistleblowing

The Governance Committee initiated a guideline on whistleblowing to prevent wrongdoings and help detect and minimize damages from the wrongdoings or misconduct. The guideline set up the criteria and clear procedure that are transparent and that protect a whistleblower from retaliation.

4. Guideline on the No-Gift Policy

The Governance Committee prepared a guideline on the no-gift policy to emphasize equitable treatment of all stakeholders and thus avoid possible discriminating practices or conflict of interests.





5. Risk Management Policy

The Governance Committee prepared a risk management policy according to the IOD's corporate governance policy as updated in 2019. It specified that the Board of Directors must have the internal control system and risk management system in place to communicate measures to all stakeholders to recognize the IOD's purpose. The risk management policy was approved from the Board of Directors on 15 December 2020.

The Governance Committee reports its operations and recommendation to the Board of Directors on a regular basis. The Committee emphasizes the good corporate governance principles and equitable treatment of all stakeholders in considering and deciding on governance issues. The Committee is determined to support the Board of Directors in the continuing and materializing development of the IOD's governance that leads to trust and sustainability.

(Mr. Charnporn Jotikasthira)

Chairman of the Corporate Governance Committee





Nomination and Compensation Committee Report in 2020

The Nomination and Compensation Committee is appointed by the Board of Directors to be responsible for the director nomination and performance evaluation, appraisal of contract submission and renewal, development of the succession plan for the CEO and senior executives. The Committee also involves in the CEO's annual evaluation and contract renewal, as well as remuneration packages for CEO, advisors, and staffs.

The Nomination and Compensation Committee is composed of 3 members.

1. Mr. Chaiwat Utaiwan Chairman of the Nomination and Compensation Committee
2. Dr. Kulpatra Sirodom
3. Mr. Banchong Chittchang

In 2020, the Nomination and Compensation Committee held a total of 5 meetings to consider the following issues.

1. Director Nomination and Performance Evaluation

In 2020, the Nomination and Compensation Committee was responsible for nominating directors for approval in the 2020 annual general meeting. Considerations were given to the Board composition and diversity, Board skill matrix, and qualifications that can facilitate a successful implementation of the existing strategy. The Committee focused on recruiting directors who possess knowledge and experience on CG and sustainability to drive the 'Boardroom Excellence.'

The Committee was also responsible for the Board performance evaluation. The results were presented to the Board of Directors to discuss a plan to improve the efficiency of the Board's duties.

2. Criteria and guideline for performance evaluation, including the pay raise and succession plan for the CEO and senior executives in 2021

The Nomination and Compensation Committee was responsible for overseeing the CEO's annual performance evaluation according to the established criteria and considering the appropriateness of the CEO's pay raise. A consideration was mainly based on the corporate performance in 2020 and was proposed to the Board of Directors for approval.

The Committee was also responsible for preparing a succession plan for the CEO and senior executives.





3. Staff salary increase and bonus criteria

The Nomination and Compensation Committee reviewed the staff's salary increase and decided on its suitability by considering the market pay rates, historical pay raise, and IOD's sustainability. The Committee also studied the staff's salary structure for future planning.

Furthermore, the Nomination and Compensation Committee considered a suitability of bonus criteria by taking into account the IOD's vision, mission, strategy, and sustainability.

The Nomination and Compensation Committee performs its duties by considering the IOD's operational efficiency and sustainability in terms of the financial position, good corporate governance and equitable treatment of all stakeholders. The Committee reports its performance to the Board of Directors on a regular basis.

(Mr. Chaiwat Utaiwan)

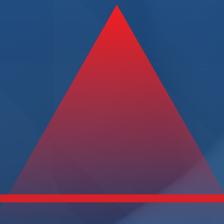
Chairman of the Nomination and
Compensation Committee





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Report of the Board of Directors' Responsibilities for the Financial Statements

The IOD Board of Directors realizes as one of its important responsibilities that preparation of the financial reports must be of quality, accuracy, transparency, and credibility to fulfill the principles of good corporate governance. The Board has appointed the independent directors into the Audit Committee to be responsible for overseeing and reviewing the IOD's financial statements. The Audit Committee acknowledges that the financial statements for the fiscal year ended 31 December 2020 have been prepared fully in accordance with the generally accepted accounting principles using appropriate accounting policy consistently employed as well as applying careful judgment and best estimation. Important information is adequately disclosed in notes to the financial statements.

The Audit Committee has reviewed the IOD's internal control system and internal audit activities and concluded that they are adequate and suitable to the operations. Therefore, the Board of Directors is of the opinion that the IOD's financial statements for the year ended 31 December 2020 are true and fair representation of the financial position and operating performance.

(Mr. Prasan Chuaphanich)
Chairman of the Board

(Mr. Kulvech Janvatanavit)
Chief Executive Officer





Audit Committee Report in 2020

The IOD Board of Directors appointed the Audit Committee consisting of 3 independent directors, all of whom have extensive experience in the business administration, finance and accounting, and law.

1. Ms. Potjanee Thanavaranit Chairperson of the Audit Committee
2. Mrs. Kaisri Nuangsikapien Audit Member
3. Ms. Suvabha Charoenying Audit Member

Miss Parinya Keerakamonchai, Assistant Vice President, serves as the Secretary to the Audit Committee.

In 2020, the Audit Committee held a total of 4 meetings with the management, senior executives in charge of the concerned units, and internal auditor. The Committee met with the external auditor 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’s Financial Statements. The Committee met with the external auditor to clarify any questions of the Audit Committee and confirmed that the preparation of the IOD’s Financial Statements was fully in accordance with the generally accepted accounting principles and that the information disclosure 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’s financial statements as of December 31, 2020. The financial statement is in accordance with the 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 the report to the Board of Directors and IOD members.

2. Review the internal control system and internal audit activities.

The Audit Committee reviewed the adequacy of the IOD’s internal control 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 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 and 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 2020 AGM, that PricewaterhouseCoopers ABAS Co. Ltd. be appointed as the authorized external auditor for IOD in 2020 - with Mr. Pongthavee Ratanakoses Certified Public Accountant (Thailand) no. 7795, Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 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 2020, no instance of IOD having breached any legal requirements was 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 2020 the operations of the IOD are in full compliance with all relevant legal requirements and in accordance with the principles of good corporate governance, that an appropriate and adequate internal controls system is in place, and that all its financial reports have been correctly prepared and are creditable.

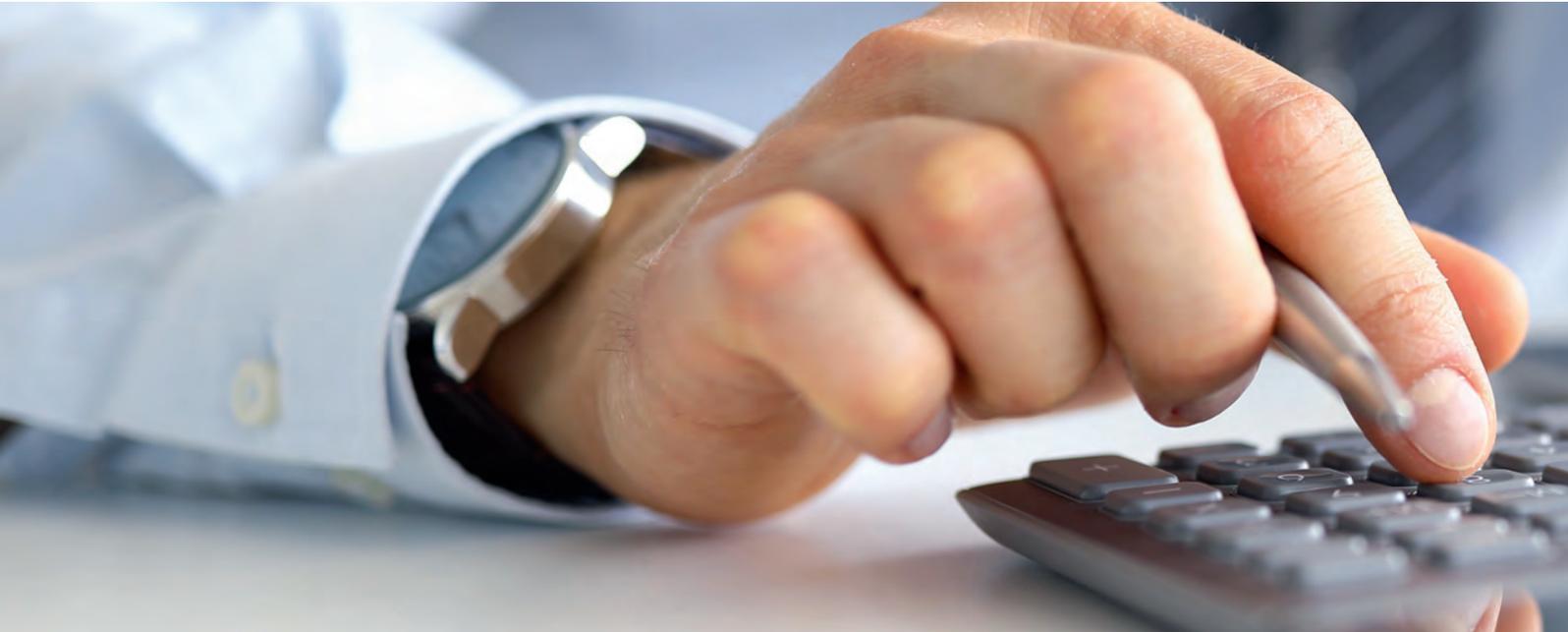
Ms. Potjane Thanavaranit

Chairperson of the Audit Committee





Auditor’s Report and Financial Statements



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 present fairly, in all material respects, the financial position of Thai Institute of Directors Association (“the Association”) as at 31 December 2020, 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 2020;
- the statement of revenues and expenses for the year then ended;
- the statement of changes in fund balances for the year then ended;

- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions 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

Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

7 May 2021





THAI INSTITUTE OF DIRECTORS ASSOCIATION

Statement of Financial Position

As at 31 December 2020

	Notes	2020 Baht	2019 Baht
Assets			
Current assets			
Cash and cash equivalents	4	48,846,466	19,347,114
Short-term investments	5	134,441,564	132,303,848
Long-term investments maturity within one year	5	2,000,000	20,000,000
Trade and other receivables	6	15,768,505	10,937,895
Other current assets		529,202	297,004
Total current assets		201,585,737	182,885,861
Non-current assets			
Long-term investments	5	51,500,000	53,500,000
Equipment, net	7	3,178,962	6,558,306
Intangible assets, net	8	2,066,637	1,724,437
Other non-current assets		1,066,900	1,539,861
Total non-current assets		57,812,499	63,322,604
Total assets		259,398,236	246,208,465



THAI INSTITUTE OF DIRECTORS ASSOCIATION

Statement of Financial Position

As at 31 December 2020

	Notes	2020 Baht	2019 Baht
Liabilities and fund balance			
Current liabilities			
Trade and other payables	9	19,426,929	19,174,623
Current portion of membership fee received in advance		5,758,309	5,923,934
Accrued income tax		1,843,266	2,558,137
Other current liabilities		1,605,229	1,985,977
Total current liabilities		28,633,733	29,642,671
Non-current liabilities			
Membership fee received in advance		3,744,619	3,803,243
Employee benefit obligations	10	10,803,781	10,361,932
Total non-current liabilities		14,548,400	14,165,175
Total liabilities		43,182,133	43,807,846
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	5	254,119	274,388
Accumulated excess of revenues over expenses		184,343,530	170,507,777
Total fund balance		216,216,103	202,400,619
Total liabilities and fund balance		259,398,236	246,208,465





Thai Institute of Directors Association
Statement of Revenues and Expenses
For the year ended 31 December 2020

	Notes	2020 Baht	2019 Baht
Revenues			
Revenue from training and seminar		71,554,089	111,263,653
Membership fees		10,051,614	10,999,587
Revenue from donations and sponsorships		25,586,326	20,479,863
Other incomes	11	<u>9,431,029</u>	<u>10,990,393</u>
Total revenues		<u>116,623,058</u>	<u>153,733,496</u>
Expenses			
Training and seminar expenses		62,548,594	76,998,480
Membership expenses		8,405,300	18,224,022
Administrative expenses		29,403,682	44,925,550
Income tax	13	<u>2,429,729</u>	<u>3,145,710</u>
Total expenses		<u>102,787,305</u>	<u>143,293,762</u>
Revenues over expenses for the year		<u><u>13,835,753</u></u>	<u><u>10,439,734</u></u>





Thai Institute of Directors Association Statement of Changes in Fund Balances

For the year ended 31 December 2020

	2020 Baht	2019 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	170,507,777	160,068,043
Increase during the year	13,835,753	10,439,734
Ending balance	184,343,530	170,507,777
Gain (loss) on measurement of available for sale investments		
Beginning balance	274,388	-
Increase (decrease) during the year	(20,269)	274,388
Ending balance	254,119	274,388
Total	216,216,103	202,400,619





Thai Institute of Directors Association
Statement of Cash Flows
For the year ended 31 December 2020

	Notes	2020 Baht	2019 Baht
Cash flows from operating activities			
Excess of revenues over expenses before income tax		16,265,482	13,585,444
Adjustment for:			
Depreciation charge	7	2,772,751	2,977,793
Amortisation charge	8	351,500	51,999
Employee benefit obligations	10	441,849	3,708,642
Interest income	11	(5,000,139)	(4,528,464)
Gain on disposal of available for sale investments		(57,000)	(103,563)
Loss from write-off of equipment and fixtures	7	1,769,128	-
Loss from write-off of intangible assets		-	4,841,541
Changes in operating assets and liabilities			
- Trade and other receivables		(5,040,751)	3,973,892
- Other current assets		(232,198)	(181,838)
- Other non-current assets		472,961	42,500
- Trade and other payables		252,306	2,627,809
- Membership fee received in advance		(224,249)	(92,810)
- Other current liabilities		(380,748)	(525,897)
Net cash received from operating activities		11,390,892	26,377,048
Interest received		5,210,280	4,391,977
Income tax paid		(3,144,600)	(3,263,590)
Net cash generated from operating activities		13,456,572	27,505,435





Thai Institute of Directors Association Statement of Cash Flows

For the year ended 31 December 2020

	Notes	2020 Baht	2019 Baht
Cash flows from investing activities			
Cash paid for purchases of equipment	7	(1,162,535)	(964,470)
Cash paid for purchases of intangible assets	8	(693,700)	(1,776,300)
Cash paid for investment in bond	5	-	(4,500,000)
Proceed from investment in bond	5	20,000,000	6,000,000
Cash paid for investment in fixed deposits	5	-	(80,341,024)
Proceed from investment in fixed deposits	5	34,592,284	135,997,324
Cash paid for investment in available for sales investments	5	(103,786,150)	(201,979,791)
Proceed from disposal of available for sale investments		<u>67,092,881</u>	<u>104,646,178</u>
Net cash generated from (used in) investing activities		<u>16,042,780</u>	<u>(42,918,083)</u>
Net increase (decrease) in cash and cash equivalents			
Cash and cash equivalents, beginning balance		<u>19,347,114</u>	<u>34,759,762</u>
Cash and cash equivalents, ending balance	4	<u><u>48,846,466</u></u>	<u><u>19,347,114</u></u>





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

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 2021.

2 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. Additional disclosure is made following the principle concept of Thai Financial Reporting Standards;

- **Statement 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.





Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2020

2 Accounting policies (Cont'd)

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 joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

Trading investments and available for sale investments are subsequently measured at fair value. 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 and subsequently reclassified to statement of revenues and expenses when the investment is disposed.





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

2 Accounting policies (Cont'd)

2.4 Investments (Cont'd)

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount, including cumulative changes in fair value recognised in fund balance is recognised to the statement of revenues and expenses. When the Association disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

The Association will test for impairment 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 from impairment is charged to the statement of revenues and expenses.

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.





Thai Institute of Directors Association Notes to the Financial Statements

For the year ended 31 December 2020

2 Accounting policies (Cont'd)

2.5 Equipment (Cont'd)

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 and 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 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 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 Leases - where a Association is the lessee

Leases substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of revenues and expenses over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The assets acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

2 Accounting policies (Cont'd)

2.7 Leases - where a Association is the lessee (Cont'd)

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of revenues and expenses on a straight-line basis over the period of the lease.

2.8 Income tax

Income tax paid to the tax authorities will be recognised as expenses in the statement of revenues and expenses. The Association recognises income taxes payable in liabilities.

2.9 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.

2.10 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.

Employee benefit obligations

The Association has an obligation under labour law in benefit payable under the plan for employees until retirement date. 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.





Thai Institute of Directors Association Notes to the Financial Statements

For the year ended 31 December 2020

2 Accounting policies (Cont'd)

2.11 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of service net of output tax, rebates and discounts. Revenue from rendering services is based on the services to be completely performed.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

2.12 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.





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

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 2020	Financial statements		
	IOD Project Baht	CAC Project Baht	Total Baht
Revenues			
Revenue from training and seminar	69,576,440	1,977,649	71,554,089
Membership fees	10,051,614	-	10,051,614
Revenue from donations and sponsorships	19,892,760	5,693,566	25,586,326
Other income	7,580,589	1,850,440	9,431,029
Total revenues	107,101,403	9,521,655	116,623,058
Expenses			
Training and seminar expenses	51,825,604	10,722,990	62,548,594
Membership expenses	8,405,300	-	8,405,300
Administrative expenses	29,403,682	-	29,403,682
Income tax	2,345,167	84,562	2,429,729
Total expenses	91,979,753	10,807,552	102,592,089
Excess of revenues over (under) expenses for the year	15,121,650	(1,285,897)	13,835,753





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

3 Segment information (Cont'd)

The operating segments of the Association are as follows: (Cont'd)

For the year ended 31 December 2019	Financial statements		
	IOD Project Baht	CAC Project Baht	Total Baht
Revenues			
Revenue from training and seminar	108,999,761	2,263,892	111,263,653
Membership fees	10,999,587	-	10,999,587
Revenue from donations and sponsorships	15,644,523	4,835,340	20,479,863
Other income	9,140,501	1,849,892	10,990,393
Total revenues	144,784,372	8,949,124	153,733,496
Expenses			
Training and seminar expenses	67,207,059	9,791,421	76,998,480
Membership expenses	18,224,022	-	18,224,022
Administrative expenses	44,925,550	-	44,925,550
Income tax	3,031,898	113,812	3,145,710
Total expenses	133,388,529	9,905,233	143,293,762
Excess of revenues over (under) expenses for the year	11,395,843	(956,109)	10,439,734





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

4 Cash and cash equivalents

As at 31 December, cash and cash equivalents comprise as follow:

	2020	2019
	Baht	Baht
Cash on hand	9,870	31,248
Deposits held at call with financial institutions	48,836,596	19,315,866
	<u>48,846,466</u>	<u>19,347,114</u>





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

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 2019				
Equity instruments				
Opening balance	-	75,000,000	90,248,584	165,248,584
Additions	201,979,791	4,500,000	80,341,024	286,820,815
Disposals	(104,542,615)	-	-	(104,542,615)
Redemptions	-	(6,000,000)	(135,997,324)	(141,997,324)
Gains on measurement during the year	274,388	-	-	274,388
Closing balance	<u>97,711,564</u>	<u>73,500,000</u>	<u>34,592,284</u>	<u>205,803,848</u>
As at 31 December 2019				
Debt instruments				
Cost	97,437,176	73,500,000	34,592,284	205,529,460
Add Fair value adjustment	<u>274,388</u>	-	-	<u>274,388</u>
Total	97,711,564	73,500,000	34,592,284	205,803,848
Less Classify as current assets	<u>97,711,564</u>	<u>20,000,000</u>	<u>34,592,284</u>	<u>152,303,848</u>
Classify as non-current assets	<u>-</u>	<u>53,500,000</u>	<u>-</u>	<u>53,500,000</u>

On 26 August 2019, the Association entered into Private Fund Management Agreement with Kasikorn Asset Management Company Limited to appoint Kasikorn Asset Management Company Limited to manage the private fund.

As at 31 December 2019, 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.





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

5 Investments (Cont'd)

Short-term investments comprise available for sale investments in mutual funds issued by financial institutions, debentures issued by companies registered in Thailand 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% - 1.90% 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 2023 to May 2028. Long-term investments also include debentures issued by Krungthai card Public Company Limited, Siam Cement Public Company Limited and Berli Jucker Public Company Limited. These debentures become due for redemption in April 2021 to March 2023 and bear interest at the rates ranging from 3.00% to 3.25% per annum. A portion of hold-to-maturity investments amounting Baht 20 million, due for redemption in November 2020, is presented as current assets.

	Available for sale investments Baht	Hold-to- maturity investments Baht	Fixed deposits Baht	Total Baht
As at 31 December 2020 equity instrument				
Opening balance	97,711,564	73,500,000	34,592,284	205,803,848
Additions	103,786,150	-	-	103,786,150
Disposal Redemptions	(67,035,881)	-	-	(67,035,881)
Gains on measurement	-	(20,000,000)	(34,592,284)	(54,592,284)
During the year	(20,269)	-	-	(20,269)
Closing balance	<u>134,441,564</u>	<u>53,500,000</u>	<u>-</u>	<u>187,941,564</u>
As at 31 December 2020				
Debt instruments				
Cost	134,187,445	53,500,000	-	187,687,445
Add fair value adjustment	254,119	-	-	254,119
Total	<u>134,441,564</u>	<u>53,500,000</u>	<u>-</u>	<u>187,941,564</u>
Less Classify as current assets	<u>134,441,564</u>	<u>2,000,000</u>	<u>-</u>	<u>136,441,564</u>
Classify as non-current assets	<u>-</u>	<u>51,500,000</u>	<u>-</u>	<u>51,500,000</u>





Thai Institute of Directors Association

Notes to the Financial Statements

For the year ended 31 December 2020

5 Investments (Cont'd)

As at 31 December 2020, 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 which comprise mutual funds issued by financial institutions. The mutual funds are invested in Thai Government bonds and debentures issued by companies registered in Thailand.

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 2023 to May 2028. Long-term investments also include debentures issued by Krungthai card Public Company Limited, Siam Cement Public Company Limited and Berli Jucker Public Company Limited. These debentures become due for redemption in April 2022 to March 2023 and bear interest at the rates ranging from 3.00% to 3.20% per annum. A portion of hold-to-maturity investments amounting Baht 2 million, due for redemption in April 2021, is presented as current assets.

6 Trade and other receivables

	2020	2019
	Baht	Baht
Accrued income	14,326,879	9,455,007
Prepaid expenses	704,018	535,138
Other receivables	737,608	947,750
	<u>15,768,505</u>	<u>10,937,895</u>





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

7 Equipment, net

	Office renovation Baht	Office equipment Baht	Furniture and fixture Baht	Total Baht
As at 31 December 2019				
Cost	21,725,064	14,825,027	2,901,630	39,451,721
Less Accumulated depreciation	(17,050,687)	(13,114,213)	(2,728,515)	(32,893,415)
Net book amount	<u>4,674,377</u>	<u>1,710,814</u>	<u>173,115</u>	<u>6,558,306</u>
For the year ended 31 December 2020				
Opening net book amount, net	4,674,377	1,710,814	173,115	6,558,306
Additions	-	1,162,535	-	1,162,535
Write-off, net	(1,243,527)	(509,400)	(16,201)	(1,769,128)
Depreciation charge	(1,702,328)	(1,008,645)	(61,778)	(2,772,751)
Closing net book amount, net	<u>1,728,522</u>	<u>1,355,304</u>	<u>95,136</u>	<u>3,178,962</u>
As at 31 December 2020				
Cost	19,175,064	14,976,630	2,869,631	37,021,325
Less Accumulated depreciation	(17,446,542)	(13,621,326)	(2,774,495)	(33,842,363)
Net book amount	<u>1,728,522</u>	<u>1,355,304</u>	<u>95,136</u>	<u>3,178,962</u>





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

8 Intangible assets, net

	Computer software Baht	Software under installation Baht	Total Baht
As at 31 December 2019			
Cost	2,313,776	1,536,300	3,850,076
Less Accumulated amortisation	(2,125,639)	-	(2,125,639)
Net book amount	<u>188,137</u>	<u>1,536,300</u>	<u>1,724,437</u>
For the year ended 31 December 2020			
Opening net book amount, net	188,137	1,536,300	1,724,437
Additional	-	693,700	693,700
Transfer in (out)	2,230,000	(2,230,000)	-
Amortisation charge	(351,500)	-	(351,500)
Closing net book amount, net	<u>2,066,637</u>	<u>-</u>	<u>2,066,637</u>
As at 31 December 2020			
Cost	4,543,776	-	4,543,776
Less Accumulated amortisation	(2,477,139)	-	(2,477,139)
Net book amount	<u>2,066,637</u>	<u>-</u>	<u>2,066,637</u>

9 Trade and other payables

	2020 Baht	2019 Baht
Other payables	1,947,629	3,639,025
Accrued expenses	4,937,517	9,426,289
Deferred revenue from training and seminars	12,454,280	5,712,450
Other deferred revenue	87,503	396,859
	<u>19,426,929</u>	<u>19,174,623</u>





Thai Institute of Directors Association
Notes to the Financial Statements
For the year ended 31 December 2020

10 Employee benefit obligations

	2020	2019
	Baht	Baht
Opening balance	10,361,932	6,653,290
Provision charge for the year	441,849	3,708,642
Closing balance	<u>10,803,781</u>	<u>10,361,932</u>

11 Other incomes

	2020	2019
	Baht	Baht
Individual Corporate Governance report income	1,524,000	1,924,000
Interest income	5,000,139	4,528,464
Advertising income	-	1,823,000
CAC Certification fee	1,320,000	1,200,000
Others	1,586,890	1,514,929
	<u>9,431,029</u>	<u>10,990,393</u>

12 Commitments

Operating lease commitments

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

	2020	2019
	Baht	Baht
Not later than 1 year	4,697,100	6,883,001
Later than 1 year and not later than 5 years	3,062,050	7,701,787
	<u>7,759,150</u>	<u>14,584,788</u>





Thai Institute of Directors Association Notes to the Financial Statements

For the year ended 31 December 2020

12 Commitments (Cont'd)

Capital commitments

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

	2020	2019
	Baht	Baht
Not later than 1 year	70,000	763,700
	<u>70,000</u>	<u>763,700</u>

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%.





General Information

Name	Thai Institute of Directors Association
Type	Non-Profit Organisation
Association of Registration	Certification of Registered Association Number Jor 3904/2542 Issued on December 28, 1999
Registrar	Bangkok Registrar, Ministry of Interior
Founding Capital	17 Million Baht
Office Location	CMA. Building2, 2/9 Moo 4 Northpark Project Vibhavadi-Rangsit Road, Thung SongHong, LaksiBangkok 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 Telephone: (66) 2286 9999, (66) 2344 1000 Fax: (66) 2286 5050
Audit Fees	200,000 Baht
Other Fees	N/A





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