25th Anniversary

Thai Institute of Directors

Now and Grow on

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Annual Report 2024





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Vision and Mission

VISION

Thailand's trusted center of boardroom practices
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.

Founding Organizations

THE WORLD BANK

SET The Stock Exchange of Thailand

SEC

ธนาคารแห่งประเทศไทย BANK OF THAILAND

มูลนิธิกองทุนพัฒนาระบบตลาดทุน



Message from the Chairman

The year 2024 marks a significant milestone for the Thai IOD as it celebrates its 25th anniversary. This long journey has been filled with achievements, challenges, and pride in being a key supporter of the continuous role of company directors. The Thai IOD remains committed to its mission of promoting and supporting the development of effective company directors, while also fostering transparency and good governance in the Thai capital market.

However, 2024 is also another challenging year for the Thai IOD and the business sector, similar to many previous years. All parties face numerous challenges, particularly from ongoing global economic issues and political instability. Many companies encounter operational obstacles such as losses and financial liquidity shortages, which impact their growth and development.

In the capital market, statistics from the Stock Exchange of Thailand further reflect the deteriorating economic conditions. The number of new listings has significantly decreased compared to previous years, with only 17 new companies listed in 2024, compared to 23 companies per year in 2022 and 2023. Additionally, the number of companies delisted in 2024 rose to 13, compared to 7 and 10 companies in 2022 and 2023, respectively.

This situation has pressured all entities in the capital market to reassess their operational strategies to strengthen and restore confidence in the Thai capital market. Particularly, it is crucial to regain the trust and positive image in the eyes of investors, as this confidence has been undermined by continuous incidents of misconduct and corruption by listed companies over the past year. These events have led investors, especially foreign investors, to withdraw their investments from the Thai capital market, directly impacting the country's economy.

As an institute representing Thai company directors, the Thai IOD recognizes the urgent need to adjust our approach and collaborate with all sectors to enhance the efficiency of the Thai capital market.

In terms of collaboration with various sectors within the capital market, the Thai IOD has been working closely with regulators and key market entities such as the Stock Exchange of Thailand and the Securities and Exchange Commission. This collaboration aims to promote and raise awareness among all relevant parties, including company directors, corporate executives, and investors, about the importance of corporate governance.

The Thai IOD has continuously developed programs to elevate the standards of company directors' duties. This includes expanding the scope of fundamental programs to cover all aspects related to the directors' roles and responsibilities. Additionally, special programs have been developed to emphasize the critical role of directors in overseeing financial reporting. These programs help directors effectively monitor and detect any irregularities within the company. For these initiatives, the Thai IOD has consulted and worked closely with both key market entities.

In addition to focusing on enhancing knowledge, the Thai IOD has collaborated with both entities to elevate the standards of assessing listed companies through various initiatives. These include the Corporate Governance Report for Thai Listed Companies (CGR) and the ASEAN Corporate Governance Scorecard (ACGS). Although these assessments cannot fully guarantee all governance aspects of companies, they are crucial in providing investors with more information to make informed investment decisions through the disclosure of listed companies' information. Additionally, these initiatives help raise awareness among listed companies about the importance of corporate governance.

In the business and government sectors, the Thai IOD has actively collaborated and driven initiatives to enhance transparency in business operations in Thailand. This is particularly evident through the Thai Private Sector Collective Action against Corruption (CAC). The Thai IOD has established significant memorandums of understanding aimed at promoting corporate governance. This collaboration involves the National Anti-Corruption Commission (NACC),

the State Enterprise Policy Office, the Securities and Exchange Commission, the Thai Institute of Directors Association, and various state enterprises. Additionally, the CAC project has partnered with business organizations such as the Export-Import Bank of Thailand to encourage businesses to participate in anti-corruption initiatives. This support includes offering special interest rates and creating incentives for companies to engage in socially responsible activities.

In terms of the Thai IOD's internal operations, the board and management have planned to enhance all aspects of our work, with the primary aim of supporting the roles of company directors. The Thai IOD continues to develop new programs to ensure directors are knowledgeable and can keep up with changes in the business world. Additionally, seminars and activities are organized for members to promote knowledge in various areas for directors. The Thai IOD's overall operations focus on two main objectives:

Goal 1: Provide platform to promote boardroom continuous learning and the application of principles.

Under this goal, the Thai IOD will drive initiatives by expanding the scope and introducing new service formats to support the continuous development and learning of directors. This will also be achieved through the improvement and enhancement of the Thai IOD's core services, including the development of principles, best practices, program content, and the management of the Thai IOD's facilitators.

Goal 2: Provide a director-to-director platform to drive sustainable development.

Under this goal, the Thai IOD will drive initiatives by aligning strategic objectives with regulators and capital market entities to promote sustainability through company directors. This will also be achieved by fostering relationships among member directors.

Throughout 2024, the Thai IOD board has actively participated and worked closely with the management team to ensure that operations achieve the set objectives. However, the success of the Thai IOD's operations would not be possible without the cooperation of various related parties. We extend our gratitude for the dedication of the management team, advisors, staff, and the excellent cooperation from various organizations in the capital market, listed companies, members, facilitators, committees and working groups of the Thai IOD, as well as all partner companies that have supported the Thai IOD's work. Looking ahead, the Thai IOD believes that this cooperation is crucial in driving tangible changes.

Finally, on behalf of the Thai IOD board, we reaffirm our commitment to supporting the work of company directors and those who assist them, to further develop Thai businesses towards sustainability.



Kulpatra Sirodom, Ph.D.
Chairman

Message from the CEO

In the year 2024, the Thai IOD proudly celebrates our commitment to supporting and enhancing the roles of company directors continuously for the past 25 years. Throughout this period, the Thai IOD has organized training programs for directors, conducted activities for our members, disseminated information and knowledge, and collaborated with the regulators through various cooperative projects to continuously develop the Thai capital market.

All these accomplishments have been made possible through the strong collaboration with various partners, including the founding organizations of the Thai IOD, the Board of Directors, sponsors of our activities both at the individual and organizational levels, IOD facilitators, as well as all past and present executives and IOD staff members. Most importantly, we extend our gratitude to the company directors and members of the Thai IOD for their unwavering support of the Association's initiatives throughout the years.

Nevertheless, despite the successes mentioned above, the Thai IOD continues to face several challenges and recognizes the need to collaborate with all sectors to advance the Thai capital market further. This is particularly critical in the past year, during which the capital market has experienced issues stemming from various scandals. As the Thai IOD is committed to supporting directors, we remain steadfast in encouraging them to serve as the "Mindfulness" of management, fostering confidence among investors and promoting transparency within the Thai capital market.

In 2024, the Thai IOD has developed and enhanced the content of the foundation program for directors in the Director Accreditation Program (DAP) to be more rigorous and contemporary, to meet the current expectations of directors' responsibilities. This program emphasizes the general roles and duties of directors, as well as the legal obligations and relevant regulations. Additionally, it highlights the importance of the role in financial oversight, which requires closer monitoring and supervision. The Thai IOD has collaborated with the Stock Exchange of Thailand to gather insights and recommendations, ensuring that the developed content aligns with the current trends in the capital market

In addition to the aforementioned programs, the Thai IOD has also developed and updated the content of other significant programs, such as the Director Certification Program (DCP) and the Role of the Chairman Program (RCP). These programs have been specifically emphasized due to their importance for directors and individuals serving as chairpersons. Furthermore, the Thai IOD has collaborated with the Stock Exchange of Thailand to create new program that incorporates real-world lessons learned from the capital market. This approach reflects the critical role of directors in governance and marks another significant step in enhancing the skills and capabilities of directors to effectively respond to the challenges within the capital market.

In other areas, the Thai IOD has also revised the criteria for assessments in the Corporate Governance Report of Thai Listed Companies project (CGR) to cover more crucial topics, particularly in terms of promoting sustainable organizational growth. Additionally, the Thai IOD has encouraged listed companies to conduct self-assessments through an online checklist platform, enabling these companies to better understand and adapt to the evolving dynamics of the capital market.

In terms of implementing the Thai Private Sector Collective Action Against Corruption (CAC), the Thai IOD has undertaken initiatives to promote more tangible outcomes. This includes collaboration with public organizations to drive meaningful changes and encouraging state enterprises to participate more actively in the program.

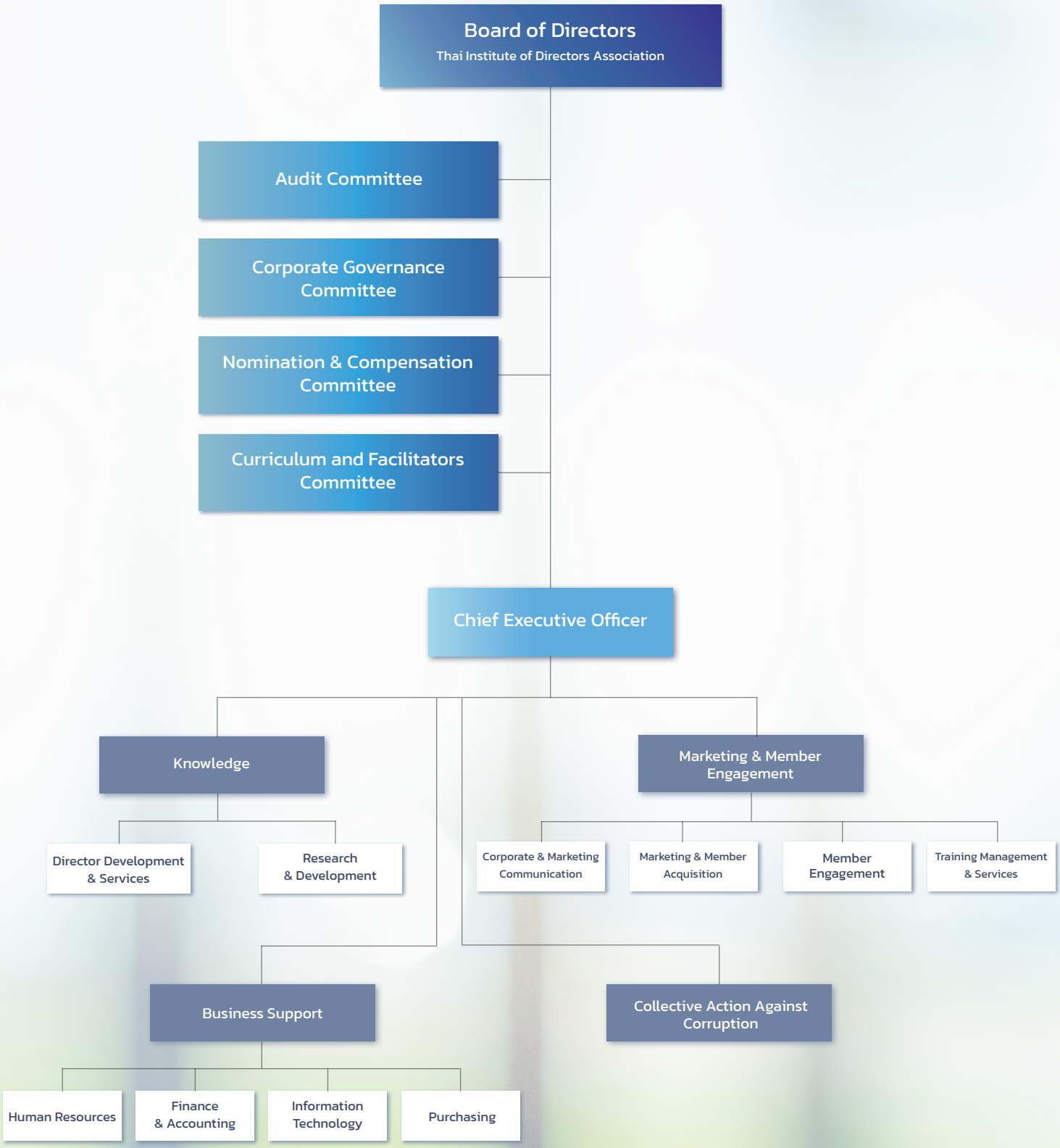
On behalf of the Thai IOD, heartfelt gratitude is extended to all members and directors who participated in the various training programs and activities organized by the Association. As a result, 2024 has set record highs in terms of member retention, new memberships, training course enrollment, and satisfaction ratings from all training programs. However, the Thai IOD remains committed to continuously improving our initiatives to meet the evolving needs of our members and directors. The primary strategic objective is to serve as a center for supporting directors in their ongoing learning and development, enabling them to apply best practices effectively. Additionally, the Thai IOD aims to act as a connecting platform for directors, fostering sustainable development within the community.

In conclusion, the Thai IOD will remain committed to promoting and enhancing the professionalism of company directors in order to elevate the standards of good corporate governance within the Thai capital market.

Mr. Kulvech Janvatanavit
Chief Executive Officer



Organization Chart



Board of Directors



Kulpatra Sirodom, Ph.D.

Chairman

Appointment: 29 May 2019

Age: 69 years

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 Thai IOD Programs

- Director Certification Program (DCP) 0/2000
- Audit Committee Program (ACP) 29/2009
- Director Leadership Certification Program (DLCP) 0/2021
- Board Nomination and Compensation Program (BNCP) 16/2023
- Role of the Chairman Program (RCP) 55/2023
- ESG in the Boardroom: A Practical Guide for Board (ESG) 0/2023
- Risk Management Program for Corporate Leaders (RCL) 34/2024
- Ethical Leadership Program (ELP) 35/2024
- The Board's Roles in Climate Governance (BCG) 1/2024

Board Member / Management in Listed Companies

Independent Director, Chairman of the Risk Oversight Committee and Member of the Audit Committee,
SCB X Public Company Limited

Independent Director, Chairperson of the Audit Committee and Member of the Corporate Governance and Sustainability Committee,
Thai Group Holdings Public Company Limited

Independent Director and Chairperson of the Audit Committee,
The Erawan Group Public Company Limited

Independent Director, Chairperson of the Corporate Governance Committee and Chairperson of the Audit Committee,
Thai Wacoal Public Company Limited

Independent Director and Chairperson of the Audit Committee,
Thai President Foods Public Company Limited

Board Member / Management in Non-Listed Companies

Independent Director and Chairperson of the Audit Committee,
Card X Company Limited

Director, InnovestX Securities Company Limited

Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee,
The Stock Exchange of Thailand

Director and Chairperson of the Audit Committee,
Mae Fah Luang Foundation Under Royal Patronage

Director and Chairperson of the Audit Committee,
Thai Listed Companies Association

Director, Siam Commercial Foundation

Expert Member, Sripatum University Council

Director, Southeast Bangkok College Council

Director, The Professor Sangvian Indaravijaya Foundation

Experience (Past 5 years)

2019 - 2022	Independent Director, Chairperson of the Audit Committee, Member of the Nomination and Compensation Committee and Member of the Corporate Governance Committee, TISCO Financial Group Public Company Limited
2019 - 2022	Independent Director and Chairperson of the Audit Committee, TISCO Bank Public Company Limited
2018 - 2022	Director and Treasurer, Social Enterprise Thailand Association
2016 - 2018	Director, Asian Finance Association, USA
2013 - 2017	Expert Member on Risk Management, Investment Risk Management Sub-Committee, Social Security Fund
2013 - 2020	Expert Member of the Policy Committee on Public Private Partnerships in State Undertakings, Ministry of Finance



Prof. Dr. Pornchai Chunhachinda

Vice Chairman
Chairman of Nomination & Compensation Committee
Member of Curriculum and Facilitators Committee

Appointment: 31 May 2021
Age: 61 years

Education

- Ph.D. (Finance), Florida International University
- M.S. (Finance), Florida International University
- M.B.A., Thammasat University
- B.S. (Accounting; Honour), Chulalongkorn University

Training

- Capital Market Academy Program (CMA) #11/2010

Attended in Thai IOD Programs

- Director Certification Program (DCP) 36/2003
- Audit Committee Program (ACP) 4/2005
- Role of Nomination and Compensation Committee (RCC) 12/2011
- Role of the Chairman Program (RCP) 27/2012
- Leadership Certificate Program (DLCP) 2/2021
- Risk Management Program for Corporate Leaders (RCL) 34/2024

Board Member / Management in Listed Companies

Independent Director, Member of Audit Committee and Chairman of Risk Management, Corporate Governance and Sustainability Committee,
Central Plaza Hotel Public Company Limited

Independent Director/Chairman,
Premier Tank Corporation Public Company Limited

Independent Director/Chairman of Audit Committee,
Copperwired Public Company Limited

Board Member / Management in Non-Listed Companies

Professor of Finance, Thammasat Business School, Thammasat University

Associate Fellow (Business Administration), The Royal Society

Independent Director, Audit Committee and Chairman of Risk Management Committee,
Orbix Custodian Co. Ltd.

Member of University Council,
Huachiew Chalermprakiet University

Member of University Council, Dhurakij Pundit University

Member of University Council, Kasem Bundit University

Financial Advisor,
National Institute of Development Administration

Facilitator for Director Certification Program (DCP) and Advanced Audit Committee Program (AACP),
Thai Institute of Directors Assocoation (Thai IOD)

Experience (Past 5 years)

2018 - 2024	Independent Director and Chairman of Audit Committee, Bangkok Post Public Company Limited
2017 - 2023	Financial Institution Policy Committee, Bank of Thailand
2022 - 2023	Commissioner, The Securities and Exchange Commission
2016 - 2021	Member of the National Research Council for Economics, Office of the National Research Council
2014 - 2021	Subcommittee on Takeover, Securities and Exchange Commission
2018 - 2021	Chairman, J.S.P. Property Public Company Limited
2014 - 2020	Subcommittee on Preparation of Memorandum and Evaluation, State Enterprise (Transport Sector), Ministry of Finance



Assoc. Prof. Pasu Decharin, Ph.D.

Vice Chairman
Chairman of Curriculum and Facilitators Committee
Member of Audit Committee

Appointment: 27 May 2022
Age: 57 years

Education

- Doctor of Philosophy (Management of Technology), School of Management, Asian Institute of Technology
- Master of Business Administration (General Management), University of Colorado (Boulder), United States
- Bachelor of Business Administration (Management), Chulalongkorn University

Training

- Executive Development Program (EDP) 3, Thai Listed Company Association
- Leadership Development Program (LDP) 6, Thai Listed Company Association
- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand
- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Battle Strategy EPISODE II: Don't Waste a Good Crisis, Kao Hoon Newspaper

Attended in Thai IOD Programs

- Director Accreditation Program (DAP) 121/2015
- Director Certification Program (DCP) 280/2019
- Director Leadership Certification Program (DLCP) 0/2020
- Ethical Leadership Program (ELP) 23/2021
- Advanced Audit Committee Program (AACP) 44/2022
- Subsidiary Governance Program (SGP) 5/2023
- ESG in the Boardroom: A Practical Guide for Board (ESG) 0/2023

Board Member / Management in Listed Companies

Independent Director, Internet Thailand PLC.

Independent Director, Chairman of the Audit Committee, and Member of the Governance and Nomination Committee, Siam Cement PCL

Chairman and Independent Director of Warrix Sports PLC.

Board Member / Management in Non-Listed Companies

Lecturer, Faculty of Commerce and Accountancy, Chulalongkorn University

Chairman and Independent Director,
Aksorn Education Public Company Limited

Director, Decharin (2018) Co., Ltd.

Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee,
The Siam Commercial Bank Public Company Limited

Chairman of the Audit Committee and Expert Board Member, National Science Museum Thailand, Ministry of Higher Education, Science, Research and Innovation

Director, Chairman of the Risk Oversight Committee and Member of the Audit Committee, Card X Co., Ltd.

Member of Advisor Team to the Deputy Prime Minister (Mr. Phumtham Wechayachai)

Experience (Past 5 years)

2023 - 2024	Member and Chair of Audit Sub-committee of the Board of Small and Medium Enterprises Promotion
2023 - 2024	Member, Advisory Council to the Minister of Commerce
2018 - 2024	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Thai Oil PCL
2021 – 2023	Director, InnovestX Securities Co., Ltd
2021 – 2022	Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee, SCB X Public Company Limited.
2017 - 2020	Director, AUA Language School
2016 - 2019	Independent Director and Member of the Audit Committee Krungthai Car Rent and Lease Public Company Limited
2011 - 2019	Dean, Faculty of Commerce and Accountancy, Chulalongkorn University



Mr. Veerasak Kositpaisal

Vice Chairman
Chairman of Corporate Governance Committee

Appointment: 31 May 2021
Age: 71 years

Education

- Master's Degree in Mechanical Engineering, Texas A&I University, USA
- Bachelor's Degree in Mechanical Engineering, Chulalongkorn University

Training

- Top Executive Program in Commerce and Trade (TEPCoT 2/2009), Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program, Energy Education, Class 5, Thailand Energy Academy
- Leadership Development Program "Enhancing Competitiveness", International Institute for Management Development (IMD)
- Executive Program (Class 11), Capital Market Academy (CMA)

Attended in Thai IOD Programs

- Director Certification Program (DCP) 82/2006
- Finance for Non – Finance Directors (FND) 30/2006
- Risk Management Program for Corporate Leaders (RCL) 2/2015
- Director Leadership Certification Program (DLCP) 0/2021
- ESG in the Boardroom: A Practical Guide for Board (ESG) 0/2023

Board Member / Management in Listed Companies

Independent Director and Chairman of Audit Committee, Bangchak Sriracha Public Company Limited

Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee, TOA Paint (Thailand) Public Company Limited

Independent Director and Chairman of the Audit Committee, Civil Engineering Public Company Limited

Board Member / Management in Non-Listed Companies

Independent Director and Member of The Audit Committee, Sapthip Company Limited

Specialist in Good Corporate Governance and Corporate Social Responsibility,
Stock Exchange of Thailand

Experience (Past 5 years)

2020 – 2024	Independent Director and Chairman, Glow Energy Public Company Limited
2018 - 2021	Independent Director and Chairman of Board of Directors, Eastern Water Resources Development and Management Public Company Limited
2015 – 2019	Independent Director, Chairman of Corporate Governance Committee and Member of Risk Management Committee, MCOT Public Company Limited
2018 – 2019	Director, Tobacco Authority of Thailand



Ms. Suvabha Charoenying

Vice Chairman
Chairman of Audit Committee
Member of Curriculum and Facilitators Committee

Appointment: 29 May 2019
Age: 61 years

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 Program, Batch 2, Skooldio

Attended in Thai IOD Programs

- Directors Certification Program (DCP) 1/2000
- Finance for Non-Finance Director (FND) 1/2001
- DCP Re - Refresher Course 1/2005
- Successful Formulation & Execution of Strategy (SFE) 6/2010
- Audit Committee Program (ACP) 35/2011
- The Executive Director Course (EDC) 1/2012
- Financial Institutions Governance Program (FGP) 5/2012
- Corporate Governance for Capital Market Intermediaries (CGI) 0/2014
- Chartered Director Class (CDC) 9/2015
- Boardroom Success through Financing and Investment (BFI) 0/2016
- Strategic Board Master Class (SBM) 2/2017 and 7/2019
- Director Leadership Certification Program (DLCP) 0/2021
- Board Nomination and Compensation Program (BNCP) 12/2021
- Role of the Chairman Program (RCP) 53/2023
- Refreshment Training Program (RFP) 12/2023
- ESG in the Boardroom: A Practical Guide for Board (ESG) 0/2023

Board Member / Management in Listed Companies

Independent Director, Chairman of the Audit Committee, Member of the Compensation Committee and Chairman of the Nominating and Corporate Governance Committee, Minor International Public Company Limited

Non-Executive Director, TQM Alpha Public Company Limited

Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, The One Enterprise Public Company Limited

Board Member / Management in Non-Listed Companies

Director of SF Corporation Public Company Limited

Director of Learn Corporation Company Limited

Director of Gourmet Asia Company Limited

Director of Family Office Co., Ltd.

Advisor to the Board of Directors of the Thai Financial Planners Association

Experience (Past 5 years)

Director and Managing Director of Thanachart Securities Public Company Limited
Independent Director of Big C Supercenter Public Company Limited
Independent Director of Humanica Company Limited
Independent Director of T.K.S. Technologies Public Company Limited
Independent Director and Member of Audit Committee, GMM Grammy Public Company Limited
Director of Gourmet Enterprise Company Limited
Director of Intermart (Thailand) Company Limited
Chief Executive Officer of Schroder Asset Management Ltd.
Executive Director of Securities One Public Company Limited
Vice President of Morgan Grenfell Thai Company Limited



Dr. Kumpol Sontanarat

Director
Member of Nomination & Compensation Committee

Appointment: 27 May 2022
Age: 65 years

Education

- Honorary Doctorate Degree (Technology Management), Thammasat University
- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Science (Applied Statistics), National Institute of Development Administration
- Bachelor Degree of Business Administration, Ramkhamhaeng University
- Bachelor Degree of Computer Engineering, King Mongkut 's Institute of Technology - Ladkrabang

Training

- None -

Attended in Thai IOD Programs

- Director Certification Program (DCP) 201/2015
- Risk Management Program for Corporate Leaders (RCL) 26/2022

Board Member / Management in Listed Company

-

Board Member / Management in Non-Listed Companies

Independent Director,
Muang Thai Insurance Public Company Limited

Expert Committee under Personal Data Protection Act

Subcommittee – consider projects that have been supports by the Digital Development Fund for economy and society, The Office of the National Digital Economy and Society Commission

Subcommittee – Cyber security strategy and policy – National Cyber Security Agency

Chairman - IT Steering Committee - Equitable Education Fund (EEF)

Chairman – IT Steering Committee – AIRA Group

Subcommittee – Risk Management – Deposit Protection Agency

Advisor – Issuance for e-Meetings Certification – Electronic transaction Development Agency

Committee – DG Awards – Digital Government Development Agency

Experience (Past 5 years)

2022 - 2024	Advisor, Digital Transformation and DPO, Securities and Exchange Commission of Thailand (SEC)
2019 - 2020	Assistant Secretary General – Digital Transformation Securities and Exchange Commission of Thailand (SEC)
2017 - 2019	Director of Organization Risk Management and Governance Development Department Securities and Exchange Commission of Thailand (SEC)



Mr. Teeranun Srihong

Director
Member of Corporate Governance Committee

Appointment: 31 May 2023
Age: 59 years

Education

- Advanced Management Program (AMP 189), Harvard Business School, Boston, USA
- Master of Business Administration, University of Michigan, Ann Arbor, USA
- Bachelor of Engineering (Computer), Chulalongkorn University

Training

- Advanced Master of Management Program (AMM) Class 5/2020,
- Thailand Insurance Leadership Program, Class 9, OIC Advanced Insurance Institute (OICAII)
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6, Thailand Energy Academy (TEA)
- Diploma, National Defence College, The National Defence Course, Class 56, National Defence College of Thailand (NDC)
- Capital Market Academy Leader Programs Class 14, Capital Market Academy (CMA)

Attended in Thai IOD Programs

- Director Accreditation Program (DAP) 86/2010
- Director Certification Program (DCP) 179/2013
- Director Leadership Certification Program (DLCP) 0/2020
- Board Nomination and Compensation Program (BNCP) 12/2021
- Advanced Audit Committee Program (AACP) 49/2023
- Ethical Leadership Program (ELP) 29/2023
- The Board's Role in Mergers and Acquisitions (BMA) 4/2023
- Advanced Audit Committee Program (AACP) 52/2024

Board Member / Management in Listed Companies

Independent Director and Chairman,
PTG Energy Public Company Limited

Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee, Member of the Risk Oversight Committee and Member of the IT Oversight Committee,
TMB Thanachart Bank Public Company Limited

Independent Director, Chairperson of the Nomination and Remuneration Committee, Chairperson of the Corporate Governance and Sustainable Development Committee and Risk Management Committee,
S & P Syndicate Public Co., Ltd.

Board Member / Management in Non-Listed Companies

Chairman of the Board of Directors and Chairman of the Nominating Committee, ProsperCap Public Co. Ltd.

Independent Director, SCG Decor Public Co. Ltd.

Expert Director and Chairman of Financial Control Subcommittee, Big Data Institute

Chairman of the Board of Directors,
Generali Life Assurance (Thailand) Public Co. Ltd. and Generali Insurance (Thailand) Public Co. Ltd.

Independent Director, Chaiman of Risk Committee and Chairman of Investment Committee,
Boonrawd Supply Chain Public Co. Ltd.

Chairman of the Board of Commissioners,
Digital Economy Promotion Agency

Senior Consultant, Celar Consulting Co. Ltd

Experience (Past 5 years)

2020 - 2024	Member of the Supervisory Board, Electronic Transaction Development Agency
2017 – 2023	Executive Consultant, Sansiri Public Co. Ltd.
2017 – 2022	Advisor and Member of Investment Screening Committee, Bangchak Corporation Public Co. Ltd.
2018 – 2022	Chairman of the Board of Councillors, Thailand Management Association
2020 – 2021	Independent Director, Chairman of New Business Committee, Chairman of Compensation Committee, Thaicom Public Co. Ltd.
2019 - 2021	Director, member of the Board and Chairman of Risk Subcommittee Government Pension Fund
2019 – 2021	Independent Director, Chairman of Risk Committee, Chairman of Risk Committee, Thai Military Bank Public Co. Ltd. and Thanachart Bank Public Co. Ltd.
2018 – 2020	Director and Member of the Board, The Mall Group Co. Ltd. and The Mall Shopping Complex Co. Ltd.
2018 – 2020	Chairman of the Board of Directors, Thai Agro Exchange Co. Ltd.
2017 – 2019	Advisor and Chairman of Capital Markets Digital Strategy Subcommittee, Office of the Securities and Exchange Commission
2018 – 2019	Independent Director and Chairman of Risk Committee, Thanachart Capital Public Co. Ltd.
2017 – 2019	Executive Director, Thanachart Insurance Public Co. Ltd.



Ms. Narisara Phatanaphibul

Director

Member of Audit Committee

Appointment: 27 May 2024

Age: 58 years

Education

- Master of Business Administration (Finance), Thammasat University
- Diploma in Auditing, Thammasat University
- Bachelor of Business Administration (Accounting with honors),Thammasat University

Licenses & Certifications

- Certified Internal Auditor (CIA), The Institute of Internal Auditors (USA)
- Accredited in Quality Assurance Review of Internal Audit functions, The Institute of Internal Auditors (USA)
- Certified Public Account (CPA), Thailand Federation of Accounting Professions
- ASEAN Chartered Professional Accountant (ACPACC), ASEAN Chartered Professional Accountants Coordinating Committee

Training

- TLCA Leadership Development Program (LDP), International Institution for Management Development (IMD)
- TLCA Executive Development Program (EDP), Thai Listed Company Association

Attended in Thai IOD Program

- Director Certification Program (DCP 100/2008)

Board Member / Management in Listed Company

- None -

Board Member / Management in Non-Listed Companies

- None -

Experience (Past 5 years)

2017 - 2024	Partner, Head of Consulting, EY Corporate Services Ltd.
2003 - 2016	Partner, Head of Consulting, KPMG Phoomchai Business Advisory Services Ltd.



Ms. Peangpanor Boonklum

Director
Member of Nomination & Compensation Committee

Appointment: 31 May 2023
Age: 58 years

Education

- Bachelor of Laws (Second Class Honor), Chulalongkorn University
- Master of Laws (Business Law), Chulalongkorn University
- Master of Laws (LL.M.), Columbia University School of Law, New York, USA

Training

- RoLD Xcelerate: Investing in the Rule of Law for a Sustainable Future, Thailand Institute of Justice (Public Organization)
- Corporate Governance (Online), Columbia Business School Executive Education
- Mindfulness Organization, Class of 6th, Personnel Management Association of Thailand (PMAT)
- Capital Market Academy Leader Program, Class 33, Capital Market Academy
- The Cullinan: The Making of the Digital Board, Batch 2, Thailand Management Association (TMA)
- Certificate, Executive Program in Energy Literacy for a Sustainable Future, Class of 15th, Thailand Energy Academy (TEA)
- Leadership Development Program 3 (LDP3) (Class 4/2019), PTT Leadership and Learning Institute (PLLI)
- TIJ Executive Program on The Rule of Law and Development (TIJ RoLD 3/2019), Thailand Institute of Justice (TIJ)
- TIJ Workshop for Emerging Leaders on the Rule of Law and Policy (Class 3/2019), Thailand Institute of Justice (TIJ)
- Certificate in Anti-Corruption Strategic Management for Senior Executives (Class 9/2018), Office of the National Anti-Corruption Commission
- TLCA Executive Development Program (Class 1/2008), Thai Listed Companies Association (TLCA)

Attended in Thai IOD Programs

- Director Certification Program (DCP 7/2001)
- Anti-Corruption: The Practical Guide (ACPG 38/2017)
- Ethical Leadership Program (ELP 15/2019)
- Risk Management Program for Corporate Leaders (RCL 18/2019)
- Board Nomination and Compensation Program (BNCP 7/2019)

Board Member / Management in Listed Companies

Member of Corporate Governance and Sustainability Committee, Thai Oil Public Company Limited

Director, Thai Oil Public Company Limited

Senior Executive Vice President, Office of General Counsel, PTT Public Company Limited

Board Member / Management in Non-Listed Companies

Chairman (Second Term), PTT Savings and Credit Cooperative Limited

Director, CU Engineering Enterprise Company Limited

Director, Primate Enterprise Company Limited

Experience (Past 5 years)

2021 – 2024	Director, Chairman of the Corporate Governance and Sustainability Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee, IRPC Public Company Limited
2021 – 2024	Chairman, Global Renewable Power Company Limited
2021 - 2023	Chairman (First Term), PTT Savings and Credit Cooperative Limited
2019 - 2023	Director and Chairman, Energy Complex Company Limited
2018 – 2020	Director, Member of the Nomination and Remuneration Committee and Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited



Prof. Pisut Painmanakul, Ph.D.

Director
Member of Corporate Governance Committee

Appointment: 27 May 2024
Age: 47 years

Education

- Doctoral Degree: Industrial Process Engineering, INSA Toulouse, France
- Master's Degree: Diplôme d'Etude Approfondie DEA, INSA Toulouse, France
- Degree: Industrial Process Engineering, INSA Toulouse, France
- Bachelor's Degree: Environmental Engineering, Chulalongkorn University, Thailand

Training

- Institute of Security Psychology (ISP115) National Defense Studies Institute, Royal Thai Armed Forces Headquarters (2015)
- Sustainability and Climate Risk (SCR), Global Association of Risk Professional (GARP), The Stock Exchange of Thailand (2021)
- Climate Action Leader Forum #2, Thailand Greenhouse Gas Management Organization (Public Organization) (2023)
- The Executive Program in Energy Literacy for a Sustainable Future #17, Thailand Energy Academy (2023)

Attended in Thai IOD Programs

- Director Certification Program (DCP) 280/2019
- Advanced Audit Committee Program (AACP) 38/2020
- Successful Formulation & Execution of Strategy (SFE) 35/2020
- Role of the Chairman Program (RCP) 47/2021
- Risk Management Program for Corporate Leaders (RCL) 24/2022
- Board Nomination and Compensation Program 21/2568

Board Member / Management in Listed Company

Board of Director: The Electricity Generating Public Company Limited (EGCO)

Board Member / Management in Non-Listed Companies

Associate Dean, Sustainability and Social Engagement, Faculty of Engineering, Chulalongkorn University

Director, Electricity Generating Authority of Thailand (EGAT)

Director, Civil Aviation Training Center (CATC)

Director, GEM Environmental Management Company Limited

Director, Carbon Institute for Sustainability (CBiS)

Experience (Past 5 years)

2022 – 2023	Secretary to Minister of Energy, Ministry of Energy
2022 – 2023	Working Group, Climate Change Office of Ministry of Energy (CCOME)
2020 – 2022	Director, The Electricity Generating Public Company Limited (EGCO)
2019 – 2022	Director, National Housing Authority (NHA)
2019 – 2022	Director, Electricity Generating Authority of Thailand (EGAT)
2019 – 2022	Chief of Operation, Center of Excellence on Treatment Technology and Management of Petroleum Contaminants and Environmental Pollution, Department of Environmental and Sustainable Engineering, Chulalongkorn University
2019 – 2022	Associate Dean, Innovation Strategy, Faculty of Engineering, Chulalongkorn University
2017 – 2022	National Committee, National strategy (No.5): Quality of life and Environments



Mr. Ekaphol Pongstabhon

Director
Member of Corporate Governance Committee

Appointment: 31 May 2023
Age: 60 years

Education

- Master of Business Administration (Finance & Marketing), Kellog School of Management, Northwestern University, USA
- Bachelor of Science (Chemical Engineering), Chulalongkorn University

Training

- Certified Internal Auditor (CIA) with Certificate of Honor by The Institute of Internal Audit (USA)
- Advanced Master of Management Program (AMM) Class 5/2020, National Institute of Development Administration
- Security Management and Leadership for Executive Program Class 1/2020, The Association of National Defence College of Thailand Under the Royal Patronage of His Majesty (ANDCT)
- Capital Market Academy Leader Programs Class 33/2023, Capital Market Academy (CMA)

Attended in Thai IOD Programs

- Director Certification Program (DCP) 141/2011
- Company Secretary Program (CSP) 41/2011
- Anti - Corruption for Executive Program (ACEP) 4/2012
- Anti - Corruption for Executive Program (ACEP) 12/2014
- Role of the Chairman Program (RCP) 40/2017
- Director Leadership Certification Program (DLCP) 1/2021
- Successful Formulation and Execution of Strategy (SFE) 36/2021
- ESG in the Boardroom: The Practical Guide for Board (ESG) 0/2023
- The Board's Role in Mergers and Acquisitions (BMA) 3/2023
- Refreshment Program (RFP) 11/2023
- Risk Management Program for Corporate Leaders (RCL) 34/2024
- Advanced Audit Committee Program (AACP) 53/2024

Board Member / Management in Listed Company

Chief Executive Officer; Chairman of Risk Management Committee; and Director of Sustainable Development and Good Governance Committee of Tipco Foods PCL.

Board Member / Management in Non-Listed Companies

Chairman of the Board, GP Mobility Public Company Limited

Chairman of the Board and Chairman of Risk Management Committee, LightSource Company Limited

Chairman of the Board; Director of Audit Committee, Beacon Offshore Limited

Experience (Past 5 years)

2023 - 2024	Chief Executive Officer, Thantawan Industry PCL
2022 – 2023	Chief Executive Officer, United Flour Mill PCL.
2021 – 2022	Chief Executive Officer, Sri Krung Wattana Company Limited
2015 – 2024	Chairman of the Board of Directors, Wice Logistics PCL.
2015 – 2024	Chairman of the Board of Directors, Wice Logistics (Singapore) Pte. Ltd.
2012 – 2020	Managing Director, Tipco Foods Public Company Limited



Mr. Thawatchai Pittayasophon

Director (Representative from
The Securities and Exchange Commission) (SEC)

Appointment: October 2023
Age: 52 years

Education

- Bachelor of Laws (Second Class Honors) Chulalongkorn University
- Barrister at Law, Institute of Legal Education of Thai Bar Association
- Master of Laws, University of Michigan (Ann Arbor), USA

Training

- TLCA Executive Development Program (EDP), Class 5
- Senior Executives Capital Market Academy (CMA), Class 19
- ASEAN Financial Regulators' Executive Programme, Class 2
- Facilitative Leadership Training Course, Class 2
- The Rule of Law and Development Program 2018
- The High-level Justice Administrators, Class 24

Attended in Thai IOD Program

- None -

Board Member / Management in Listed Company

- None -

Board Member / Management in Non-Listed Companies

Deputy Secretary – General, Enforcement, Fundraising, Accounting Supervision and Sustainable Development, The Securities and Exchange Commission

Experience (Past 5 years)

2019 - 2022	Assistant Secretary – General, Legal, The Securities and Exchange Commission
2015 - 2020	Director, Corporate Monitoring Department, The Securities and Exchange Commission



Dr. Roong Poshyananda Mallikamas

Director (Representative from Bank of Thailand) (BOT)

Appointment: October 2024

Age: 56 years

Education

- Ph.D. in Economics, Massachusetts Institute of Technology, USA
- A.B. (magna cum laude) in Economics, Harvard University, USA

Training

- Capital Market Academy Program (CMA) 34
- National Defence Course (NDC) 64

Attended in Thai IOD Programs

- Financial Institutions Governance Program (FGP) 2/2011
- Director Certification Program (DCP) 210/2015

Board Member / Management in Listed Company

- None -

Board Member / Management in Non-Listed Companies

The Bank of Thailand Board

The Financial Institutions Policy Committee (FIPC)

Payment Systems Committee (PSC)

Life Insurance Fund

General Insurance Fund

Experience (Past 5 years)

Director, Krungthai Advisory Company Limited

Director, Krungthai Asset Management Public Company Limited

Executive Vice President, Krungthai Bank Public Company Limited

Board of Directors, Financial Institutions Development Fund (FIDF)

Board of Directors, Capital Market Development Fund (CMDF)

Bank of Thailand

- Deputy Governor, Financial Institutions Stability
- Deputy Governor, Corporate Development
- Assistant Governor, Financial Institutions Policy Group
- Assistant Governor, Financial Stability and Corporate Strategy
- Senior Director, Financial Markets
- Senior Director, Macroeconomic and Monetary Policy
- Bank of Thailand Spokesperson



Mr. Asadej Kongsiri

Director
(Representative from The Stock Exchange of Thailand) (SET)

Appointment: September 2024
Age: 53 years

Education

- Master of Business Administration, MIT Sloan School of Management, USA
- Bachelor of Mechanical Engineering, University of Manchester, United Kingdom

Training

- None -

Attended in Thai IOD Programs

- Director Accreditation Program (DAP) 176/2020
- Director Certification Program (DCP) 301/2021

Board Member / Management in Listed Company

- None -

Board Member / Management in Non-Listed Companies

President, The Stock Exchange of Thailand

Member of the Sustainability Committee, Member of the Risk Management Committee, Member of the Information Technology Committee, and Member of the Legal Committee, The Stock Exchange of Thailand

Chairperson, Thailand Clearing House Company Limited

Chairperson, Thailand Securities Depository Company Limited

Chairperson, SET SE Company Limited

Vice Chairperson,
Thailand Futures Exchange Public Company Limited

Vice Chairperson, SET Venture Holding Company Limited

Vice Chairman, Sem Pringpuangkeo Foundation

Member of the Sub-Committee, the SET Foundation

Director and Advisor of the CMRI Research, Capital Market Development Fund

Director, The Thai Institute of Directors Association

Director and Board Secretary, Federation of Thai Capital Market Organizations

Experience (Past 5 years)

Lead Partner, Financial Advisory, Deloitte Thailand

Managing Director, Investment Banking, Finansa Securities Limited

Head of Thailand, Bank of America Merrill Lynch

Vice President, Investment Banking, JP Morgan, Thailand



Mr. Kulvech Janvatanavit

Chief Executive Officer
Member of Curriculum and Facilitators Committee

Appointment: 31 May 2021
Age: 60 years

Education

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

Training

- None -

Attended in Thai IOD Programs

- Directors 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 (Dry Run)
- Advance Audit Committee Program (AACP) 42/2021
- Refreshment Training Program (RFP) 1/2021
- Refreshment Training Program (RFP) 2/2021
- ESG in the Boardroom: A Practical Guide for Board (ESG) 0/2023

Board Member / Management in Listed Company

- None -

Board Member / Management in Non-Listed Companies

Member of SET Sustainability Award Committee

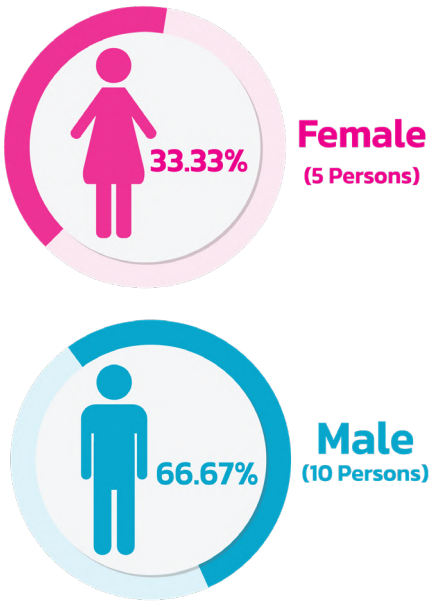
Treasurer of SOS Children's Villages Thailand

Experience (Past 5 years)

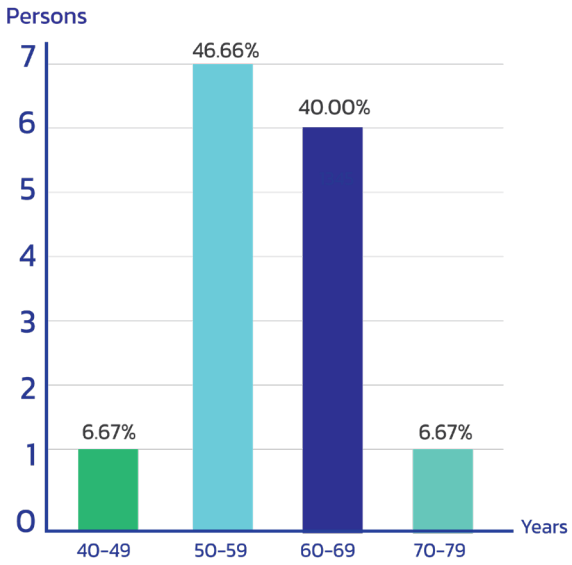
2020 - 2021	Advisor of the working group to drive and follow up the policy of the Minister of Higher Education, Science, Research and Technology Along with overseeing the governance
2017 – 2020	Member of The Financial Institutions Policy Committee (FIPC), the Bank of Thailand
2014 - 2018	Principal Project 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.

Board of Directors Composition

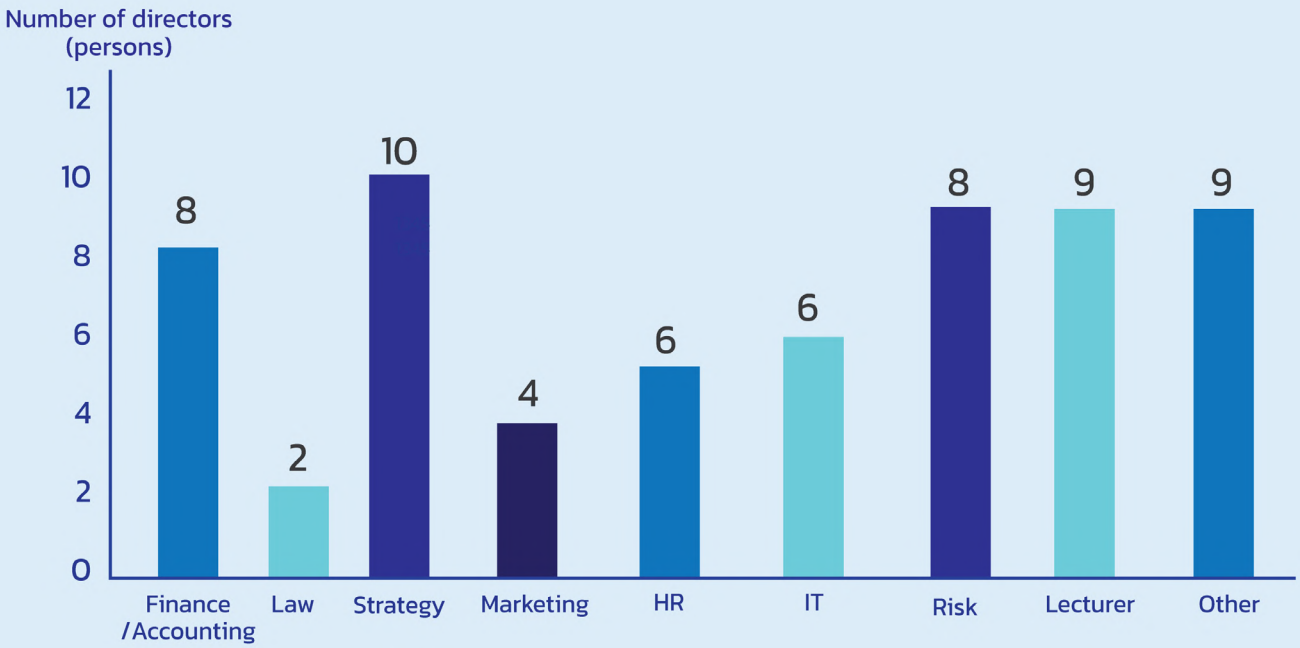
Gender



Age



Skills and Expertise



Board Skill Matrix

Name/Surname	Skill and Knowledge								
	Accounting / Finance	Law	Strategy	Marketing	Human Resources	Information Technology / Digital Innovation	Risk Management	Lecturer	Other
1. Kulpatra Sirodom, Ph.D.	✓		✓				✓		ESG, Sustainability, HR Board and Management
2. Prof. Dr. Pornchai Chunhachinda	✓						✓	✓	
3. Assoc. Prof. Pasu Decharin, Ph.D.	✓		✓	✓	✓	✓		✓	ESG
4. Mr. Veerasak Kositpaisal			✓	✓	✓	✓	✓	✓	Sustainability, ESG, Safety Management, Production, Energy and Petrochemical Management
5. Ms. Suvabha Charoenying	✓			✓	✓		✓	✓	
6. Dr. Kumpol Sontanarat					✓	✓			IT Laws, PDPA, Cyber Security
7. Mr. Teeranun Srihong	✓		✓			✓	✓		
8. Ms. Narisara Phatanaphibul	✓		✓		✓	✓	✓	✓	ESG
9. Ms. Peangpanor Boonklum		✓						✓	Governance
10. Prof. Pisut Painmanakul, Ph.D.			✓			✓		✓	Climate Change Management, Sustainable Business
11. Mr. Ekaphol Pongstabhon			✓	✓	✓			✓	
12. Mr. Thawatchai Pittayasophon		✓							
13. Mr. Asadej Kongsiri	✓		✓				✓		International Finance Econometrics Derivatives Capital Markets ESG
14. Dr. Roong Poshyananda Mallikamas	✓		✓				✓		
15. Mr. Kulvech Janvatanavit			✓					✓	ESG



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

Roles and Responsibilities

1. Review and develop anti-corruption related code of conduct and best practices for the Collective Action Coalition (CAC)
2. Review and develop procedure to certify companies joining the CAC in the anti-corruption efforts.
3. Review the appointment and revocation of companies in the CAC in the anti-corruption efforts.
4. Act a representative of the companies in the CAC to express opinions on the anti-corruption issues to the public and the media.
5. Discuss with the CAC's participating organizations and members to determine the CAC's directions, strategies, and operating plan.
6. Review, support, and organize anti-corruption activities, including but not limited to, seminars, workshops, training courses, survey, publication of best practices, public relations, and participation in the anti-corruption activities conducted by the state and NGOs, among others.

Chairman of CAC

Kulpatra Sirodom, Ph.D.

CAC Directors

Mr. Chanin	Vongkusolkit	
Mrs. Kesara	Manchusree	
Prof. Dr. Kittipong	Kittayarak	
Mr. Krirk-Krai	Jirapaet	
Mrs. Oranuch	Apisaksirikul	
Dr. Sauwanee	Thairungroj	
Mr. Surong	Bulakul	
Mr. Vichai	Assarasakorn	
Mr. Wichien	Pongsathorn	
Mr. Kulvech	Janvatanavit	Director and Secretary

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

Roles and Responsibilities

Examine and review the supporting documents from companies seeking the CAC certification and propose any recommendation to the CAC Council for approval. It is also responsible for the review of certification process and compiling anti-corruption best practices to share with the members of the CAC.

Chairman of CAC Cer com

Mr. Kulvech Janvatanavit

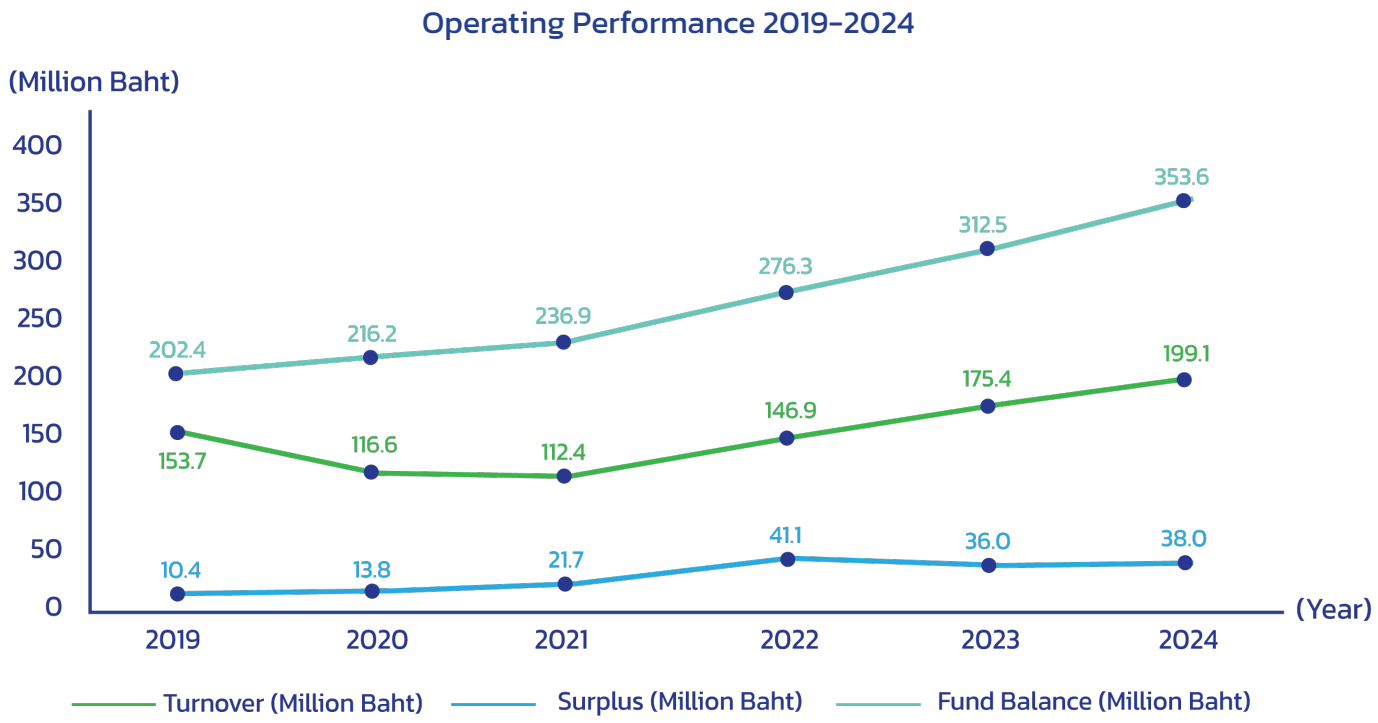
Committee Members

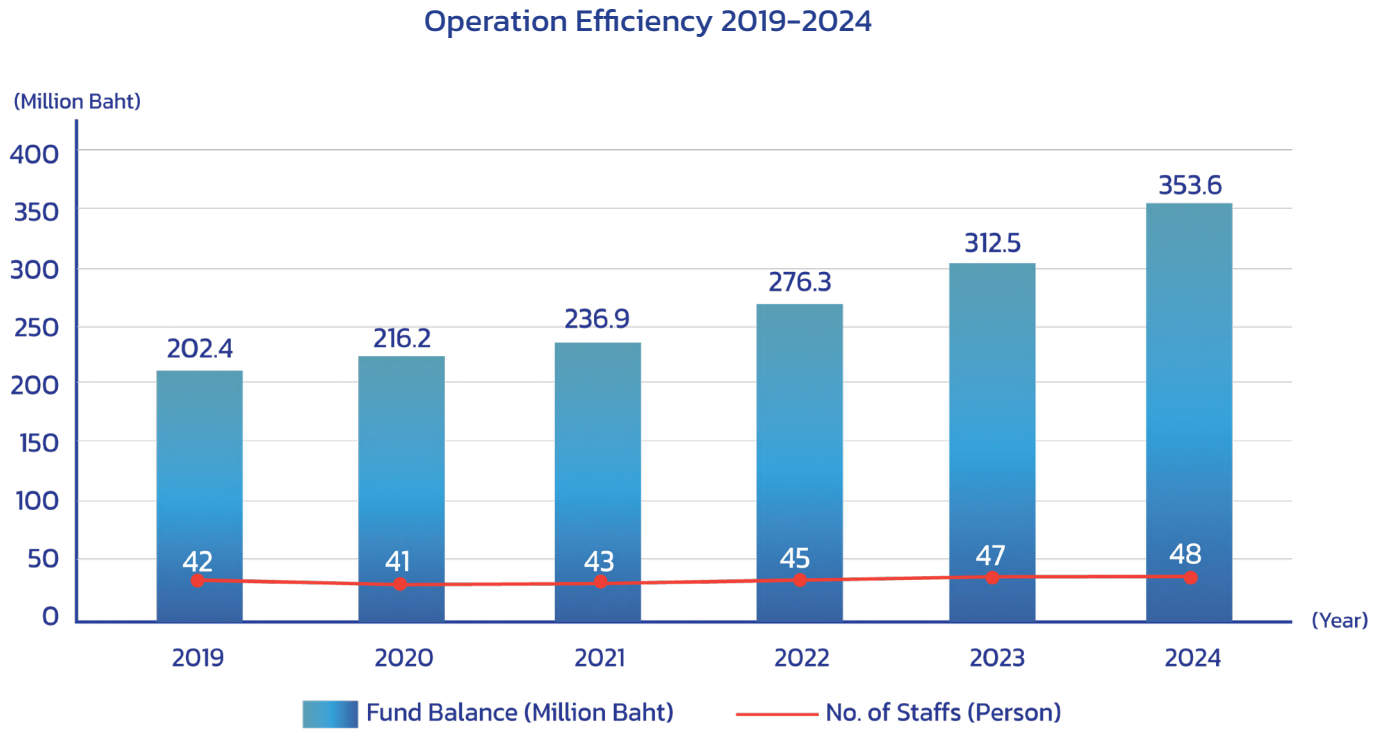
Mr. Anuwat Jongyindee
Mr. Pairat Srivilairit
Mr. Paitoon Taveebhol
Mr. Pattanachai Kulsiriswas
Mrs. Prisana Praharnkhasuk
Primyadar Duangrat, Ph.D.
Mr. Thodsaporn Rattanamastip
Mrs. Varunee Pridanonda
Ms. Wilaiporn Ittiwiroon



Key Statistics

Financial Statistics

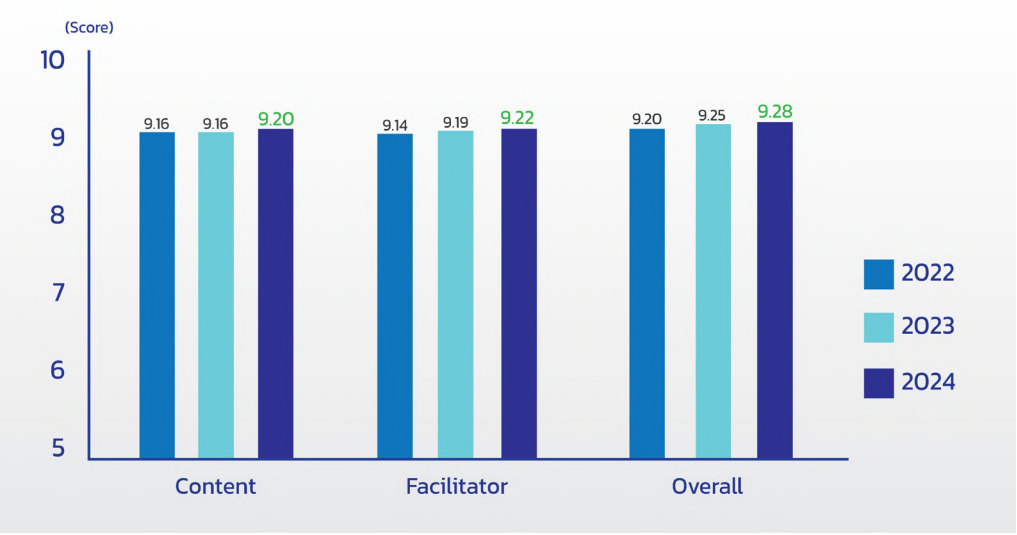




Director Training Statistics

Training Courses

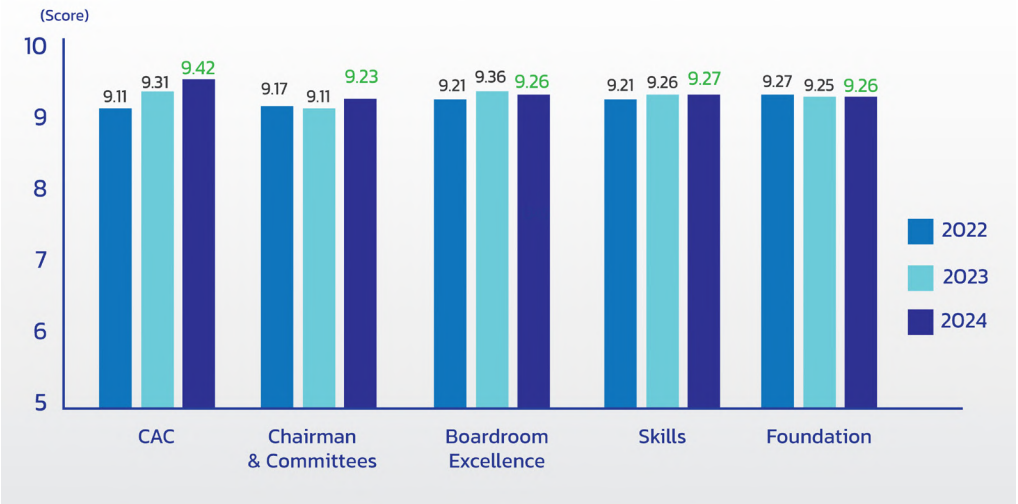
Three-year Training Participant Satisfaction Comparison



Overall Satisfaction by Participant Groups



Overall Satisfaction by Training Program Categories



Membership Statistics

Number of members grows continuously over the past 5 years.

As of the end of 2024, Thai IOD has a total member of **5,582 Person**



Total Members by Status

Member Status/ Year	2020	2021	2022	2023	2024
Honorary Member	35	39	39	39	40
Fellow Member	229	219	198	191	223
Graduated Member	2,263	2,230	2,401	2,621	2,885
General Member	1150	1173	1,346	1,340	1,461
Associate Member	645	637	677	778	937
Total (persons)	**4,322**	**4,298**	**4,661**	**4,969**	**5,582**

Total Members by Types

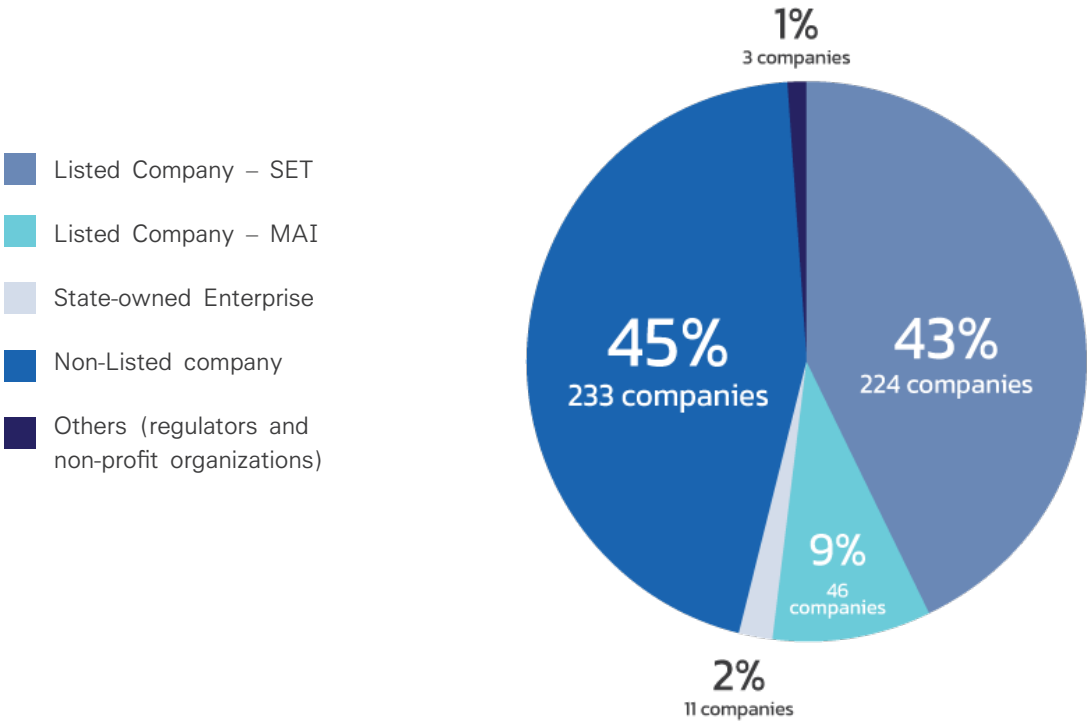
Member Types / Year	2020	2021	2022	2023	2024
Honorary Member	35	39	39	39	40
Individual Member	1,818	1,748	1,891	2,039	2,353
Individual-Juristic Member	1,824	1,874	2,054	2,113	2,216
Associate Member	645	637	677	778	937
Total (persons)	**4,322**	**4,298**	**4,661**	**4,969**	**5,582**

Retention Rate

Year	Number of Expired Membership	Number of Renewed Membership	%Retention
2020	1,949	1,218	62
2021	1,715	1,202	70
2022	1,721	1,244	72
2023	1,762	1,289	73
2024	**2,189**	**1,645**	**75**

Number of Juristic Members

There are **517** activies Juristic memberships as of the end of 2024



2024 Member Event Satisfaction Survey

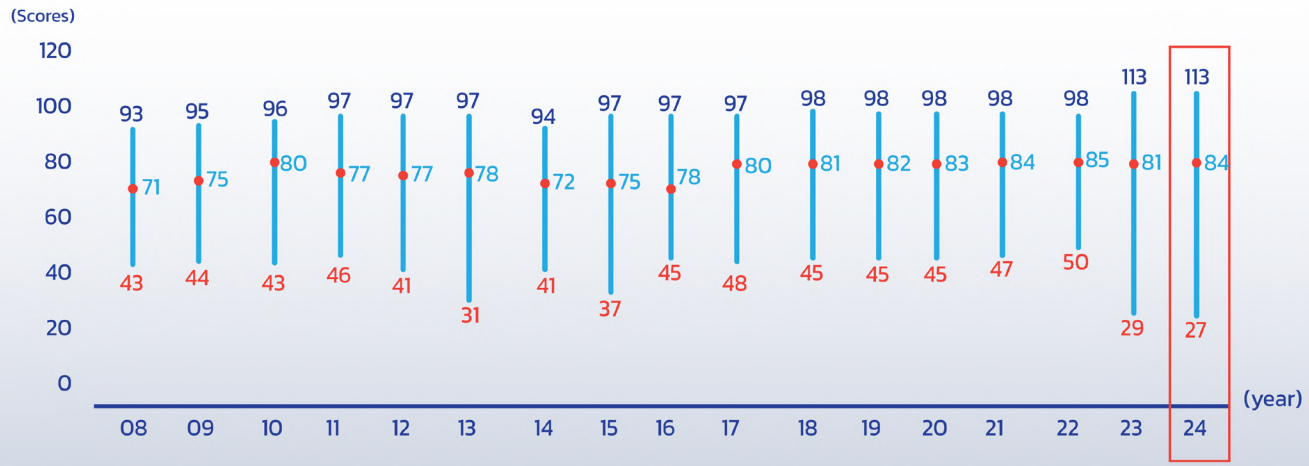
Survey Topics	2020	2021	2022	2023	2024
Does the scope of the seminar meet the participant's expectation?	85.84%	89.23%	89.53%	89.34%	91.42%
Are the topics discussed in the seminar useful to participant in carrying out one's duty?	87.62%	90.50%	89.90%	89.68%	92.33%
Is the seminar appropriate (i.e. its duration and format).	84.82%	89.46%	89.01%	87.88%	90.00%
Satisfaction with the speakers / presenters?	86.77%	91.05%	87.62%	92.37%	92.44%
Satisfaction with the service provided by the Thai IOD staff?	86.77%	91.02%	90.99%	91.50%	95.67%

Average score of overall satisfaction was

91.86%

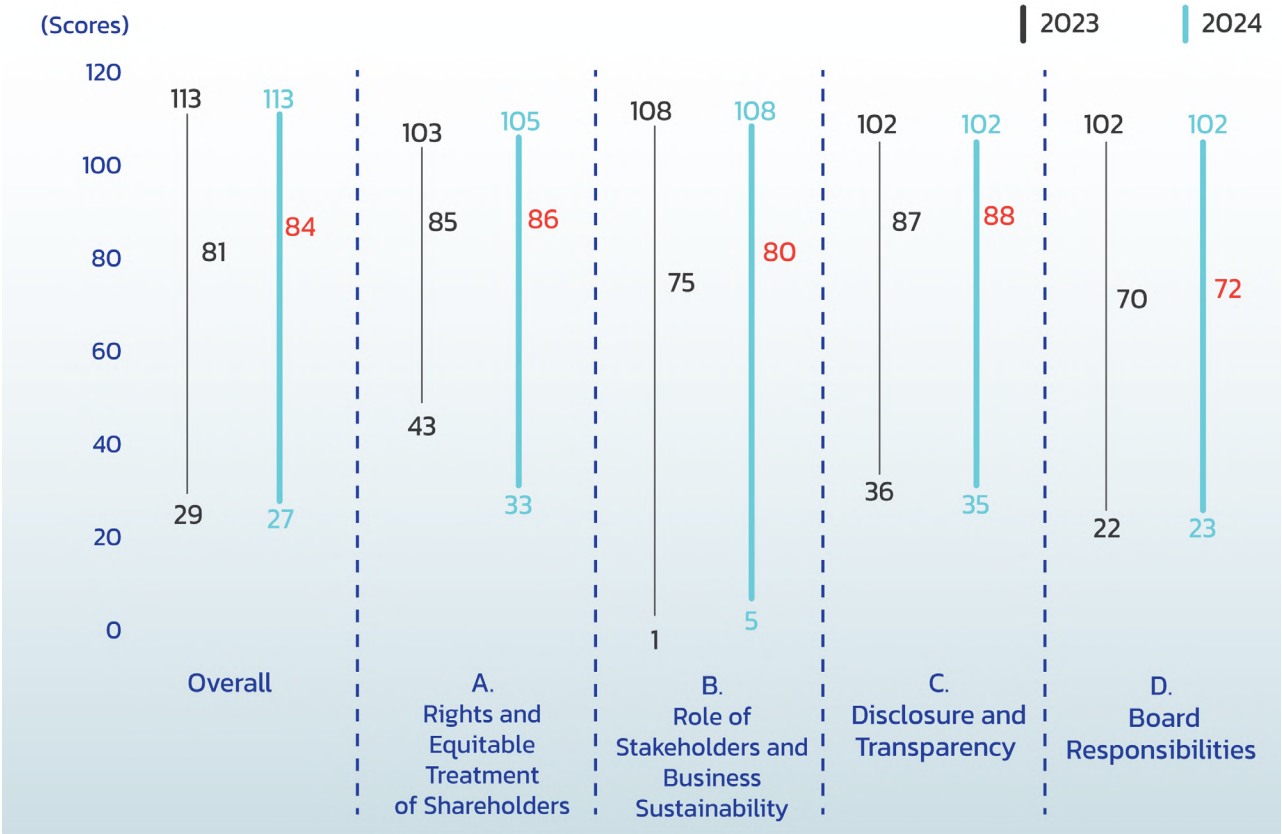
Statistics on the Results of Corporate Governance Report of Thai Listed Companies (CGR)

CGR Results 2008 – 2024



Note: In 2007, the survey was not conducted due to revisions in the assessment criteria.
In 2009, the survey was conducted for only 290 companies.
In 2011, 2014, and 2023, new criteria were introduced into the survey methodology.

Comparison of CGR Results 2023 VS 2024



CG Scorecard 2023 vs 2024

Logo	2023 (Number of companies)	2024 (Number of companies)
	406	367(-10%)
	119	120(1%)
	130	121(-8%)
 And below and listed companies qualified in the "no announcemrnt of the results"	127	200(58%)
Total	**782**	**808(3%)**

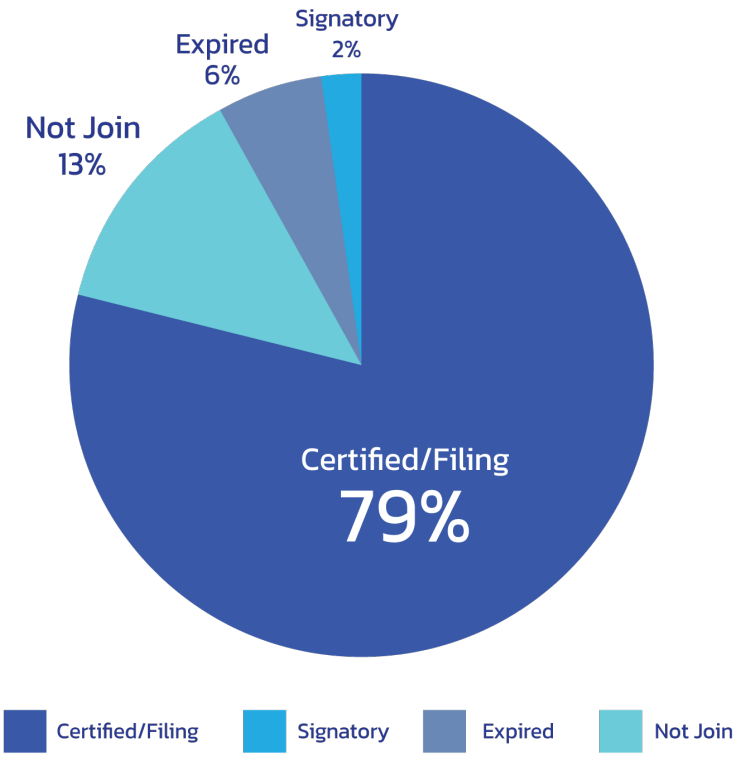
CGR Score by Market Capitalization

Logo	10,000 MB. up	3,000 - 9,999 MB.	1,000 - 2,999 MB.	Less than 1,000 MB.	Total
	150 (78%)	102 (54%)	70 (28%)	45 (26%)	367
	22 (12%)	24 (13%)	47 (19%)	27 (16%)	120
	6 (3%)	24 (13%)	59 (23%)	32 (18%)	121
 And below and listed companies qualified in the "no announcemrnt of the results"	14 (7%)	39 (20%)	77 (30%)	70 (40%)	200
Total	**192 (100%)**	**189 (100%)**	**253 (100%)**	**174 (100%)**	**808**

Statistics on Thai Private Sector Collective Action Against Corruption (CAC)



SET 100 that have joined CAC



Thai IOD Perception Index 2024

Thai IOD has assessed the overall awareness of its operations among key stakeholders, including Thai IOD members, training participants, company secretaries, members of the CAC project, the Thai IOD's board of directors, CAC project board members, facilitators, founding organization representatives, and Thai IOD staff. The purpose of this assessment is to gather insights and perspectives from stakeholders regarding the Thai IOD's operations, as well as to listen to feedback that can be used for further development and improvement. This will enable the Thai IOD to align its operations more closely with its goals, vision, mission, and strategies, as well as meet the expectations of its stakeholders. This project has been carried out for the third consecutive year, having first been initiated in 2022.

The awareness assessment regarding the overall operations of the Thai IOD will evaluate perceptions across four key strategic areas:

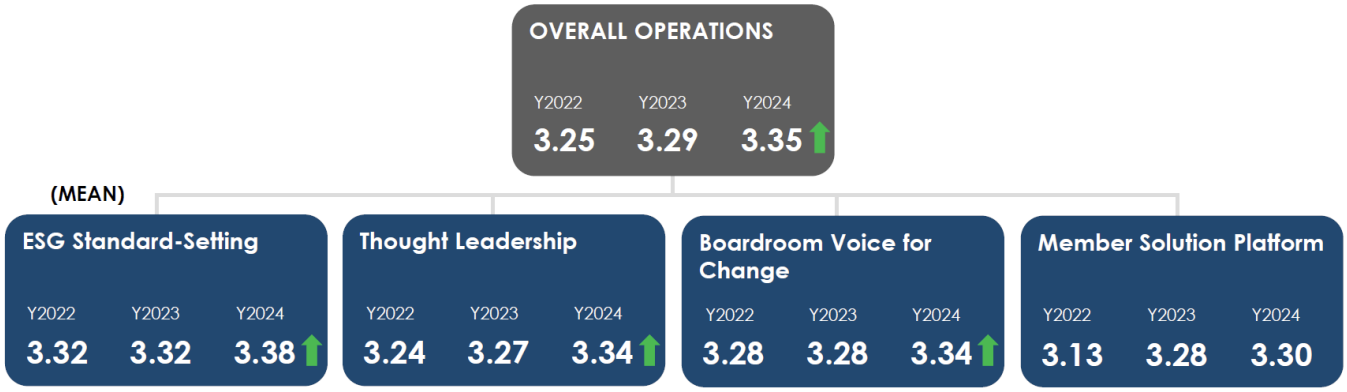
ESG Standard-Setting
This involves enhancing the understanding of board members regarding ESG principles

Thought Leadership
This focuses on assisting board members in adapting to changing environmental contexts.

Boardroom Voice for Change
This aims to inspire board members to be advocates for positive change.

Member Solution Platform
This serves to create opportunities for board members to engage in mutual exchange and learning.

The evaluation findings below will provide detailed insights into stakeholder perceptions related to the Thai IOD's operations in these areas.



The results from the 2024 assessment indicate an improved awareness among stakeholders regarding the overall operations of the Thai IOD across all four key areas. The evaluation scores showed a significant increase compared to 2023, with a score of 3.35 in 2024 versus 3.29 in the previous year. Additionally, there was a noticeable improvement in nearly all operational areas, while the awareness level for the Member Solution Platform remained consistent with the previous year.

Beyond the evaluation scores, which reflect the progress and development in the Thai IOD's operations through year-on-year comparisons, the Thai IOD has also received additional feedback and recommendations from its stakeholders. The Thai IOD will consider these insights as part of the development process for its future operational plans.



Main Sponsors and Strategic Partners

Partners of 2024

▶ Governmental Organizations, Regulatory Agencies and Non-Governmental Organizations

▶ Private Companies

Platinum Partners

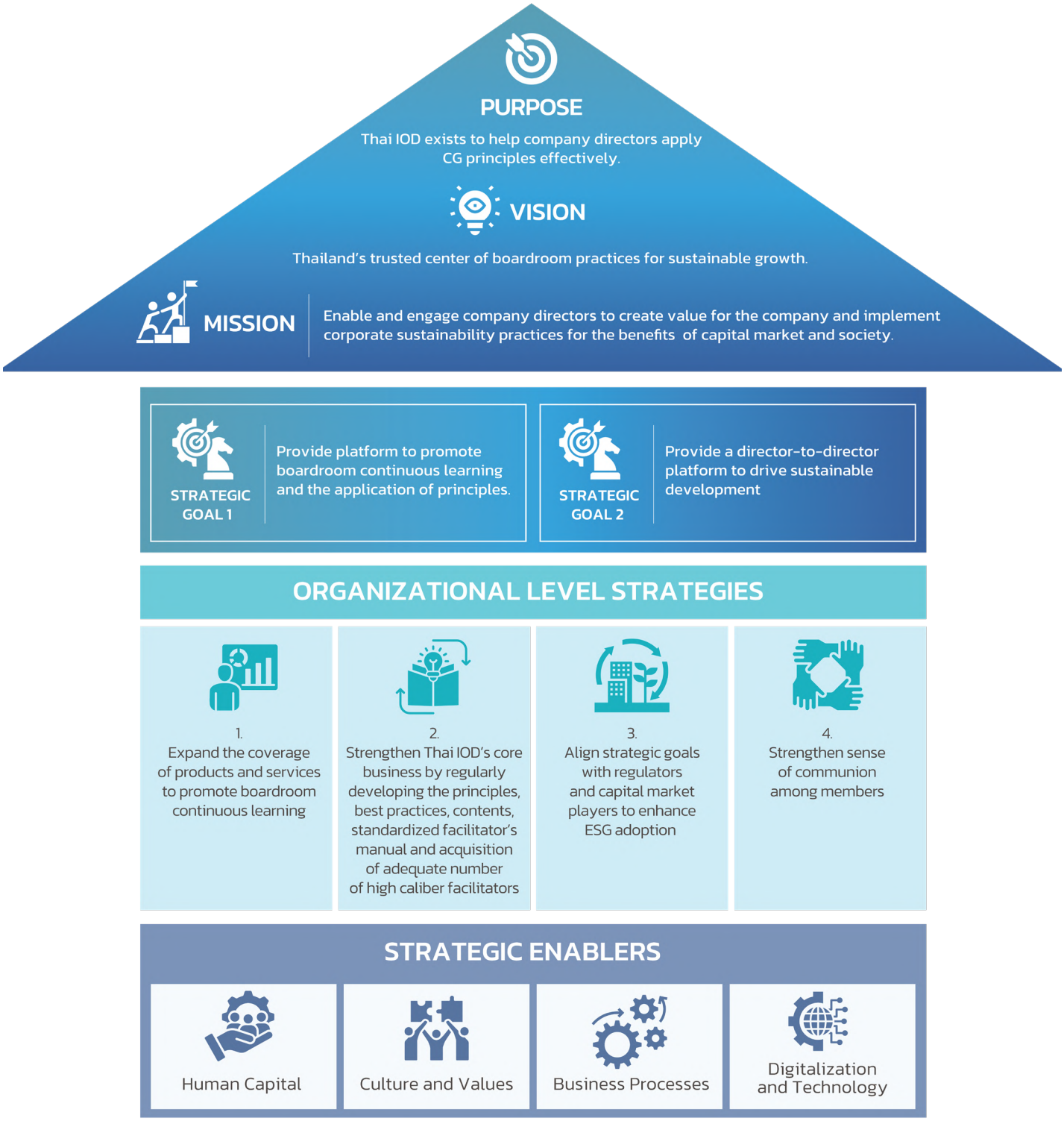
Gold Partners

Silver Partners

Supporting Partners


public abstract class AbstractA implements A {
protected abstract void doStuff(X x);
protected abstract void doMoreStuff(X x, Y y);
public void execute() {
X x = getX();
doStuff(x);
Y y = getY();
doMoreStuff(x, y);
}
// getX(), getY(), etc...
}

Strategy, Operational Plan, and Performance of 2024



Strategies and Operational Plan for Thai IOD 2024

In 2024, the Thai IOD will implement its operational plans, objectives, strategies, and directions as outlined in the 3-year strategic plan. The primary goal of the Thai IOD remains focused on supporting directors and creating an environment that enables them to adapt and effectively fulfill their governance roles.

To achieve these objectives, the Thai IOD has established two main strategic goals, along with four specific operational strategies aimed at reaching these primary strategic objectives



To successfully implement its strategies, the Thai IOD recognizes the importance of several key factors that drive strategic initiatives, including human capital, organizational culture and values, efficient business processes, and advancements in digitalization and technology. These elements serve as critical support for operational success. The Thai IOD has consistently prioritized these aspects and is committed to improving and preparing itself to embrace new strategies in the future.

Results of Strategic Operations 2024

Detailed implementation of Thai IOD's key strategic initiatives in 2024:

Strategy 1 — Expand the Coverage of Products and Services to Promote Boardroom Continuous Learning

In 2024, the Thai IOD developed new services to address the needs of directors. This initiative includes the development of specialized training programs for directors, along with additional director services designed to support boards in performing their duties effectively.

1.1 New Curriculum Development for Directors Thai IOD developed new curricula for directors which includes:

E- Learning Programs for Board of Directors

In 2024, the Thai IOD developed its first E-learning programs, designed to provide directors with easier access to lessons and knowledge about their roles and responsibilities. Two programs included:

- **BoardStart:** A Guide to Your First Step in Directorship, featuring six modules that cover essential foundational topics crucial for every board member.
- **BoardBasics:** Exploring Board Role, a condensed program that summarizes the six modules from BoardStart into a single lesson, making it ideal for directors who wish to get an overview of board responsibilities before committing to the full program.

These E-learning programs will be offered to Thai IOD members free of charge, with plans to launch them for the first time in 2025.







Board's Roles in Purpose-driven Transition (PDT)

Thai IOD developed the "Board's Roles in Purpose-driven Transition (PDT)" program to highlight the essential role of the board in guiding management towards understanding the organization's purpose. This ensures that the organization has a clear strategic direction, which supports sustainable growth and takes into account the impact of its activities on society and the environment. This program was structured as a one-and-a-half-day program, intended solely for participants who had previously completed the Director Accreditation Program (DAP) or the Director Certification Program (DCP). In 2024, the Thai IOD successfully organized three classes of this program.

The Board's Roles in Climate Governance (BCG)

Thai IOD developed the program "The Board's Roles in Climate Governance (BCG)" as an extension of a similar half-day training session held in 2023. Recognizing the pressing importance of climate change and global warming, the Thai IOD aimed to equip boards with the insights about these significant issues. This program enables directors to effectively oversee their organizations in anticipating and adapting to the challenges posed by climate change, be able to cope with emerging legislation and regulations, as well as be able to grab new business opportunities arising from such transitions. The BCG program was structured as a one-day program, and in 2024, the Thai IOD successfully conducted three classes of this training.





Refreshment Training Program (RFP)

In 2024, the Thai IOD developed a half-day program called "RFP" to provide directors and company secretaries with insights into new and critical issues relevant to their roles. Recognizing the increasing importance of the company secretary's responsibilities, the Thai IOD introduced a program titled **"Best Practices in Disclosure, Reporting, and Significant Transactions for Company Secretaries."** This program was designed as a workshop to enable company secretaries to engage in practical exercises, allowing them to apply the principles and content they learned in a real-world context. In 2024, the Thai IOD successfully conducted this topic a total of two times.

1.2 New Director Services

In 2024, the Thai IOD launched its first Boardroom Assessment service. This initiative was designed to support boards seeking in-depth evaluations from independent experts. The service focused on delivering comprehensive analysis and providing actionable recommendations for enhancing board effectiveness.

The assessments adhered to best practices specifically developed by the Thai IOD and covered six key areas:

- Board Structure & Members
- Board Operation
- Board Process
- Board Culture & Dynamics
- Board Leadership
- Board Oversight

A notable success in 2024 was when the board of Bangchak Corporation Public Company Limited utilized the Boardroom Assessment service from the Thai IOD and successfully received the evaluation report. This demonstrates that Bangchak prioritized enhancing its board governance practices by establishing a policy for conducting assessments by external consultants at least once every three years.



1.3 Board Self-Evaluation

In addition to external assessments, boards are also required to conduct annual self-evaluations, both at the collective and individual levels. To facilitate this process for its members, the Thai IOD developed a self-evaluation toolkit that is available for download in PDF format and can be adapted to fit the specific context of each company.

Moreover, the Thai IOD has placed emphasis on enhancing corporate governance among listed companies in Thailand by developing an online self-evaluation service for boards. This service includes the capability to generate summary evaluation reports immediately. This online service is set to be available for the annual self-evaluation of boards in 2025, and the Thai IOD will provide further details to all listed companies in due course.

Strategy 2



Strengthen Thai IOD's core business by regularly developing the principles, best practices, contents, standardized facilitator's manual and acquisition of adequate number of high caliber facilitators

The Thai IOD continuously updated and improved the program content to ensure that participating directors received insights into contemporary principles and relevant case studies. This effort aimed to foster learning that could be applied effectively in their professional lives. Additionally, the Thai IOD focused on the ongoing development of its facilitators by organizing meetings among them within the same program category, providing opportunities for interaction and knowledge exchange. This collaborative approach contributed to enhancing the overall learning experience for directors.

In 2024, the Thai IOD implemented several initiatives to further these goals.

2.1 Existing Program Improvement

- **Enhancing the Quality of Existing Program Content**

The Thai IOD places great importance on continuously developing program content to ensure it remains up-to-date and meets the evolving expectations of participants. The evaluation results of the courses are used as the primary criteria for selecting which courses to develop and improve. Additionally, new trends are considered in the process. In 2024, the Thai IOD developed and improved the content of five programs, which include:

1. **Director Accreditation Program (DAP):** The scope of the content has been expanded from a 1-day program to a 2-day program to cover more fundamental roles and responsibilities for directors.
2. **Director Certification Program (DCP):** The Thai IOD regularly reviews and updates the DCP as it is a crucial foundational program for company directors. In 2024, the content of four modules was updated, including modules on strategy, risk, and board effectiveness.
3. **Board Nomination and Compensation Program (BNCP):** The program content has been streamlined to focus on essential information for directors.

4. **Role of the Chairman Program (RCP):** The content has been adjusted to better align with current expectations of the chairman's roles and responsibilities.
5. **Anti-Corruption Working Paper Course:** The content and case studies in the working paper program have been updated to be more current.

• Developing New Case Studies

In addition to the principles and program content, examples or case studies are crucial in helping directors better understand the material. In 2024, the Director Development and Services Department plans to develop new case studies for various programs to align with the case study development policy set by the Thai IOD.

2.2 Facilitator Management

• Curriculum and Facilitators Committee

The Curriculum and Facilitator Committee, established as the Thai IOD's subcommittee in 2023, played a crucial role in guiding the development of Thia IOD programs and facilitators. Additionally, it supervised the operations of the Director Development and Services team, ensuring that all activities were conducted in accordance with plans and maintained continuity. In 2024, the committee held a total of five meetings.

• Facilitator Sucession Plan

Recognizing that facilitators are a key factor in the success of Thai IOD, the Curriculum and Facilitator Committee placed significant emphasis on the recruitment and succession planning for facilitators. In 2024, the Director Development and Services team established a structured plan for the systematic recruitment and succession of facilitators. This included defining the Facilitator Succession Criteria and Succession Policy, assessing the risks associated with potential shortages of facilitators, and implementing a continuous recruitment strategy. Additionally, the Thai IOD communicated and shared necessary information for facilitators through a facilitator handbook and various activities designed for facilitators especially.

• Facilitator Development

In 2024, the Director Development and Services team organized training and development sessions for facilitators, starting with a New Facilitators Orientation. This orientation was designed to help new facilitators of the Thai IOD understand the approaches to effectively convey knowledge and experiences, as well as to create a productive learning environment in an adult learning context. A total of 21 new facilitators participated in this event, which was led by Mr. Apisith Thanopajai, Vice President (ASEAN) at DDI-Asia/Pacific International, Ltd.

Additionally, the Thai IOD held two Facilitator Day events to provide knowledge and develop various skills for facilitators. The first event focused on the Facilitation Skills Training Program (English Program), presented by Mr. Ragil Ratnam, M.Soc.Sci (Clinical Psychology), Visiting Professor at Sasin MBA and Head of Business Development at Sasin Executive Education. The second session centered on Becoming

Strategic Self-Aware and Purpose-Driven Facilitators, delivered by Dr. Nattavut Kulnides, Founder and CEO of ADGES, a member of the Hogan Coaching Network, and an IMD Executive Coach. Altogether, 43 facilitators attended the first program, while 19 participated in the second, gaining valuable insights from these training opportunities.

- **Facilitator Expert Groups**

Building on the initiatives from 2023, the Thai IOD recognized the value of establishing Facilitator Expert Groups, which categorized facilitators into five specialist areas: CG and Law, Risk and Strategy, Finance, Anti-Corruption, and Company Secretary. This structure allowed each group to collaborate and discuss ways to enhance and refine program content collectively.

In 2024, the Director Development and Services team conducted a total of five in-depth meetings for the Facilitator Expert Groups, divided across three key areas:

1. **CG and Law:** This group held two meetings to improve two programs: the Advanced Audit Committee Program and the Role of the Chairman Program
2. **Risk and Strategy:** This group also met twice to work on improving two programs: DCP Module 5: Risk Issues for Boards and Successful Formulation and Execution of Strategy.
3. **Anti-corruption:** Finally, this group convened once to update the Working Paper program.

2.3 ESG Resource

- **Board Toolkits**

In addition to developing content in the form of programs, another valuable tool that can be practically applied is the creation of Board Toolkits designed to support various board-related functions. In 2024, the Director Development and Services team developed a total of four Board Toolkits:

1. **Board Diversity Matrix:** This toolkit allows companies to disclose the skills, qualifications, and diversity of their board members. It provides a structured approach for assessing the additional skills and experiences that may be needed, ensuring alignment with the strategic needs of the company. Additionally, it promotes a more diverse recruitment process by considering candidates with a variety of perspectives and skills.
2. **Succession Planning Self-Checklist:** This tool assists organizations in evaluating their leadership readiness, emphasizing that succession planning is a necessity rather than an option. It also promotes continuity in business operations.
3. **Checklist for Whistleblowing Policy:** This tool highlights the key components that must be incorporated into policies and procedures for reporting misconduct or fraud. It assists organizations in creating and reviewing thorough whistleblowing policies, ensuring that those tasked with supporting the board have the essential guidelines needed to identify and respond to potential fraud within the organization swiftly and effectively.
4. **Checklist for Board Charter:** This toolkit helps ensure completeness and clarity in all necessary topics in the board charter. It allows organizations to verify that their board charter covers all critical roles, responsibilities, and key important areas.

• Tips for Directors

Another initiative undertaken by the Director Development and Services team to enhance the knowledge of corporate directors was the development of “Tips for Directors.” These concise insights are designed to assist directors in remembering key principles and applying them effectively in their governance roles. In 2024, the Thai IOD created a total of four tips for directors, focusing on essential guidance for improving their oversight capabilities.

1. To upgrade board performance effectively, follow these “3Rs”
2. Decoding the DNA of Effective and Ineffective Directors
3. Why Board Orientation is Crucial for Success?
4. 4 Key Secrets to Successful Succession Planning









2.4 Marketing and Management of training classes

• Public Class Trainings

Thai IOD offered 23 courses with 115 classes in 2024 (excluding CAC programs). There was new 3 public training courses in 2024:

1. Director's Guide to Legal Obligations and Duties (DLD) – 3 sessions
2. ESG in the Boardroom: A Practical Guide for Board (ESG) – 6 sessions
3. The Board's Roles in Climate Governance (BCG) – 3 sessions

• In-House Programs

In-house programs and special talks continued to earn interests throughout 2024. They were both Online and Onsite per participants' requirements. A development of added services included hybrid trainings, business content development, language translation, training venue organization, etc., for maximum participants' benefits.

In 2023, Thai IOD organized 13 In-House training sessions and 7 special talks for directors and executives from top organizations as follows.





Special Talks 5 Times for 5 Companies

Company	Topics of Talk
Sino-Thai Engineering & Construction Public Company Limited	Business and Legal Issues for Directors and Executives
PTT Oil and Retail Business Public Company Limited	Business and Legal Issues for Directors and Executive
Minor International Public Company Limited	The Climate Imperative: Managing Risks for Sustainable Growth
Bangkok Commercial Asset Management Public Company Limited	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards
CP AXTRA Public Company Limited	CG in New Normal

In-house Trainings 17 Times for 16 Companies

Company	Program / Topic
Bank of Ayudhya Public Company Limited	Subsidiary Governance Program (SGP) (2 รุ่น)
KCG Corporation Company Limited	Introduction to Corporate Governance
Government Housing Bank	การประเมินความเสี่ยงด้านการทุจริตและการประพฤติมิชอบ
BEC World Public Company Limited	Leading Your Business through Uncertainties
National Savings Fund	Director Accreditation Program (DAP)
SKY ICT Public Company Limited	Legal Obligations and Duties for Board of Director
PTT Exploration And Production Public Company Limited	Ethical Leadership Program (ELP)
KASIKORNBANK Public Company Limited	Subsidiary Governance Program (SGP)
Music Copyright (Thailand) Company Limited	Legal Obligations and Duties for Board of Directors
PTT Public Company Limited	Ethical Leadership Program (ELP)
NIM Leasing Company Limited	How to Develop a Risk Management Plan (HRP)
PTT Global Chemical Public Company Limited	Corruption and Controls: A Guide to Organizational Transparency
Pruksa Holding Public Company Limited	Subsidiary Governance Program (SGP)
Electricity Generating Authority of Thailand	Board Reporting Program (BRP) (2 Class)
Prima Marine Public Company Limited and Sea Oil Public Company Limited	ESG in the Boardroom: A Practical Guide for Board (ESG)









Strategy 3



Align strategic goals with regulators and capital market players to enhance ESG adoption.

3.1 Program Development and Projects with Capital Market Regulators

In 2024, the Curriculum Development Team has been working with various regulatory bodies to develop projects and programs for the board of directors as follows.

- **Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights**

  This program is part of an ongoing collaboration with the Stock Exchange of Thailand (SET) that focuses on critical board issues relevant to the current environment. It is structured as a short half-day program delivered online, allowing for greater accessibility to a wider group of directors. In 2024, both the SET and the Thai IOD emphasized the need for intensified governance standards among boards The program incorporated various case studies from both the Thai capital market and international contexts, providing participants with valuable lessons that could enhance their awareness and diligence in their governance roles. In 2024, four sessions of this training program were successfully conducted, equipping directors with the insights necessary to navigate their responsibilities more effectively.

- **Director Accreditation Program (DAP)**

  This program received support from the SET, which provided funding specifically for directors, particularly those from companies planning to list on the stock exchange. This initiative allowed them to participate in foundational training for directors. In 2024, a total of 135 participants who received funding from the SET attended the DAP, out of a total of 794 individuals who enrolled in the program.

3.2 CGR / ASEAN CG Scorecard Project with Capital Market Regulators

The activities organized by the Research and Development Department are aimed at promoting and supporting the role of directors in accordance with the principles of good corporate governance, as well as tracking the progress of listed companies' ESG initiatives. In 2024, the R&D Department conducted these activities in collaboration with both partners in Thailand and abroad.

CGR 2024

The Corporate Governance Report of Thai Listed Companies (CGR 2024) is a project by Thai IOD that has been implemented since 2001 and is well-known among directors and executives of listed companies and capital market agencies, with support from the Stock Exchange of Thailand.

According to the CGR survey results in 2024, involving 808 Thai listed companies, the companies surveyed have shown satisfactory improvement, with an average score of 84, higher than the 2023 average of 81 (from 782 companies). There are three categories with an average score of 80 or above: Disclosure and Transparency (88), Rights and Equitable Treatment of Shareholders (86), and Role of Stakeholders and Business Sustainability (80). Board Responsibilities received a score of 72, which can still be further improved.

Listed companies are also categorized into groups using National Corporate Governance Committee standards and symbols. Among the 808 companies surveyed, 608 companies scored above 70% or a "Good" recognition level. Among these 608 companies, 367 companies achieved an "Excellent" level (score of 90+), 120 companies scored "Very Good" (80-89%), and 121 companies scored "Good" (70-79). The results highlighted an increasing focus on sustainable business operations and non-financial disclosures, as well as a proactive shift in board leadership, aligning with the expectations of various stakeholders.

CGR 2024 Activities

CGR Online Checklist

The CGR Online Checklist is now available on Thai IOD's website, with a user manual to facilitate listed companies in disclosing their information according to good governance principles. This year, 579 companies completed the checklist online.

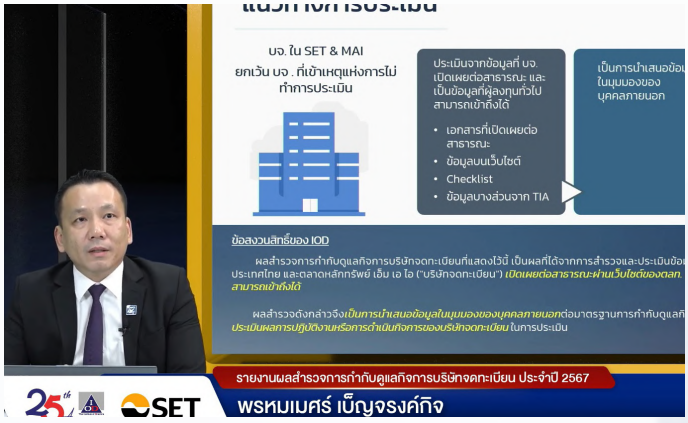


CGR Workshop 2024

In 2024, two seminars were held to explain the survey criteria, with 1,773 participants and an average evaluation score of 91%. These workshops were aimed at preparing listed companies and stakeholders to understand key points and disclosure guidelines based on the CGR evaluation criteria. The first workshop, in April, introduced changes to the CGR Online Checklist, while the second, in November, covered updated evaluation methods and new criteria for CGR 2025.




25th Anniversary
SET
งานประกาศผลสำรวจการกำกับดูแลกิจการ
ของบริษัทจดทะเบียนไทย ประจำปี 2567
28 ตุลาคม 2567
อัสสเดช คงสิริ
กรรมการและผู้จัดการ
ตลาดหลักทรัพย์แห่งประเทศไทย
ดร. กุลภัทรา สิโรดม
ประธานกรรมการ
สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย
พรหมเศร์ เบ็ญจรงค์กิจ
ผู้อำนวยการหน่วยงานวิจัยและพัฒนา
สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย
มณี มณีแสง
ผู้ช่วยผู้จัดการ - ด้านพัฒนาการกำกับดูแลกิจการ
สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย


บจ. ใน SET & MAI
ยกเว้น บจ. ที่เข้าเหตุแห่งการไม่ทำการประเมิน
ประเมินจากข้อมูลที่ บจ. เปิดเผยต่อสาธารณะ และเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้
เอกสารที่เปิดเผยต่อสาธารณะ
ข้อมูลบนเว็บไซต์
Checklist
ข้อมูลบางส่วนจาก TIA
เป็นการนำเสนอข้อ
ในมุมมองของ
บุคคลภายนอก
ข้อสงวนสิทธิ์ของ IOD
รายงานผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียน ประจำปี 2567
พรหมเมศร์ เบ็ญจรงค์กิจ


กล่าวต้อนรับ
อัสสเดช คงสิริ
กรรมการและผู้จัดการ ตลาดหลักทรัพย์แห่งประเทศไทย

ACGS 2024

The ASEAN Corporate Governance Scorecard (ACGS) was established by the ASEAN Capital Markets Forum (ACMF) to elevate the standards and practices of corporate governance for listed companies in ASEAN to international levels. The first evaluation, supported by the Asian Development Bank (ADB), began in 2012 with Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam as participating members.

Assessors Training on the Revised ACGS

The Securities and Exchange Commission of the Philippines, in collaboration with ADB, held a two-day training in Manila for CG Experts and Domestic Ranking Bodies (DRBs) from each country to prepare for the 2024 ACGS evaluation.







ACGS 2024 Assessment

2024 marks the first year of the evaluation using revised criteria that emphasize ESG and corporate sustainability. This is to align corporate governance practices in ASEAN with international governance trends. The assessment focuses on the top 100 listed companies based on the size of the market capitalization as of May 31, 2024, and the results will undergo a peer review process, to be completed by March 2025. Official awards for each category will be announced in the second quarter of 2025.

Directors Compensation Survey 2024

This survey aims to explore policies, practices, and frameworks regarding director remuneration among listed companies on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The objective is to guide Thai listed companies in determining directors' compensation according to good corporate governance principles. The survey provides compensation data in monetary terms and other forms of remuneration that can help companies, especially compensation committees, set appropriate remuneration that are aligned with directors' responsibilities and shareholders' interests.



The survey is conducted biennially, gathering remuneration data from companies that voluntarily participate. This includes compensation for the board of directors, compensation for sub-committees, and other forms of benefits. In 2024, 364 companies or 43% of the listed companies participated, an increase from 18% in 2022. The survey report provides averages of director compensation by industry, revenue, and market capitalization, and it can be used for shareholder meetings and disclosures in the 56-1 One Report. Participating companies will receive the report free of charge.

3.3 Boardroom Voice for Change

Thai IOD has been promoting "Leadership for Sustainable Growth" among Thai company directors. Success is measured by directors or organizations gaining knowledge from Thai IOD training and events to drive changes within their organizations and extend best practices to their supply chains to ensure business sustainability and to create positive change in society and the environment. One major issue currently impacting competition and development in Thailand is corruption. In 2023, Thailand's Corruption Perception Index (CPI) was 35 out of 100, ranking 108th among 180 countries globally.

In response to the corruption problem, Thai IOD, along with 7 other private sector organizations, founded the Thai Private Sector Collective Action Against Corruption (CAC) in 2010 to strengthen the private sector in combating corruption. In 2024, CAC carried out the following three key missions:

1. Expanding the Number of Companies in the Coalition

CAC has increased the number of members among listed companies, public companies, and SMEs. Currently, there are 1,804 companies that have declared their commitment to fight against corruption. Among these, 19 companies that were previously members but did not apply for certification or renew their certification on time have recommitted to CAC. A total of 631 companies have received CAC certification, confirming that they have assessed corruption risks, developed internal controls, implemented anti-corruption policies, communicated these policies both internally and externally, and reviewed and improved their policies and practices regularly.



To further encourage certified companies to lead the change and create a transparent business chain, CAC invited large companies to join the CAC Change Agent program, urging their business partners to declare their commitment. In 2024, 15 companies won the CAC Change Agent Award, presented to companies that could invite at least 10 business partners to join CAC.

In July 2024, CAC held CAC Certification Ceremony 1/2024 under the theme “Business Beyond CAC: Spotlight on Supply Chain” where 101 companies received their certificates. A seminar on how the promotion of transparent supply chain can help strengthen the Thai economy highlighted the importance of extending anti-corruption and internal control measures to business partners and subsidiary companies.







In November 2024, CAC held CAC Certification Ceremony 2/2024 under the theme “Navigating ESG: The Power of Integrity”. Adjunct Professor Kitipong Urapeepatanapong, Chairperson of SET Board of Governors graciously gave a keynote speech on “CAC as the Navigator to Business Sustainability”. In this event, there were 101 companies that were awarded CAC certificate and 15 companies received CAC Change Agent Award 2024.

A seminar on “Ethical Leadership: Driving ESG Through Anti-Corruption Strategies” where executives shared their perspectives on how to build and sustain good corporate governance and culture was very well received.

Apart from the Certification Ceremonies, CAC, with the support from the Capital Market Development Fund and the Security and Exchange Commission, have been organizing seminars to promote anti-corruption and good corporate governance. In 2024, CAC held 4 seminars targeting key sectors in the Stock Exchange of Thailand where representatives from more than 80 companies participated.





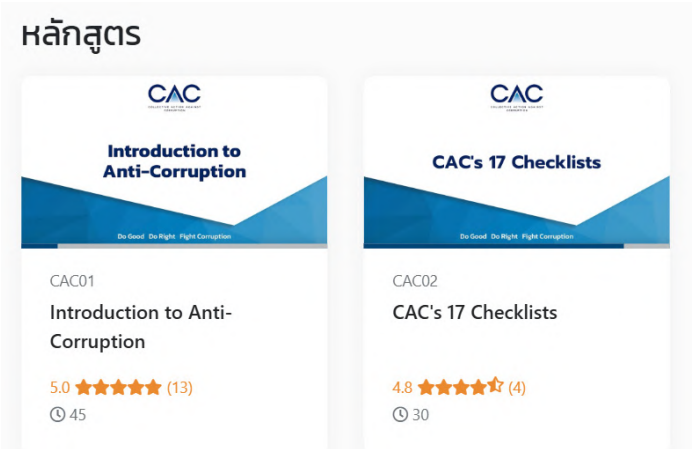


2. Raising Standards of Business Operations



CAC developed a 4.0 Self-Assessment Tool in 2020 to enhance anti-corruption standards and align them more closely with international norms. CAC also established minimum requirements for companies to prepare for certification. Furthermore, Thai IOD and CAC offer knowledge on anti-corruption and corporate governance culture through programs like “Anti-Corruption: The Practical Guide,” “Corruption Risk and Control Workshop,” and “Ethical Leadership Program.”

In July 2024, CAC launched CAC E-learning with 2 courses currently available: 1) Introduction to Anti-Corruption for member companies to circulate among their employees and 2) CAC’s 17 Checklists to help SMEs better understand the certification process.





3. Co-Create Change

CAC collaborates with government, state-owned enterprises, private sector, as well as civil society to create real and significant changes that can reduce corruption, especially corruption risks between the public and private sectors that usually exist in business operations.

In September 2024, the Anti-Corruption Cooperation Committee (CPT) announced important amendments to the Public Procurement and Supplies Administration Act (2017). CAC standards are now recognized and incorporated as minimum requirements for companies wishing to bid for government procurement projects worth over 300 million Baht.

Additionally, CAC's work has been recognized globally. The OECD, Basel Institute on Governance, and CAC co-hosted the Anti-Corruption Initiative for Asia and the Pacific: Southeast Asia Collective Action Against Corruption Peer-Learning Workshop in August 2024. More than 30 organizations joined the workshop to share experiences and to learn from CAC.





CAC also conducts regular seminars, workshops, and publishes materials to educate and encourage businesses to adopt anti-corruption practices. These efforts are aimed at creating a sustainable change in business practices to combat corruption effectively.

CAC promotes its work through CAC Success Story which highlights best practices of CAC member companies that have strong and effective anti-corruption program in place. CAC team members also gave talks in various occasions such as Road to Join with CAC and Road to Certify every quarter, and CAC In-House Program upon request. In addition, this year, CAC organized Road to Certify with CAC and CAC Change Agent (SME Workshop) to assist SME with corruption risk analysis and internal controls. The team also published short articles on CAC social media platforms to keep CAC members informed and updated on anti-corruption news.









4. Partnering with SET to Host an ESG-Focused Event

In 2024, the association received support from the Stock Exchange of Thailand to organize two online seminars as follows:



• 1st Seminar Topic: ESG Integration for Sustainable Business Success, aimed at providing insights, strategies, and case studies on driving the success of sustainable businesses. This seminar had 750 attendees (368 people watched via Facebook and 382 via Zoom).



• 2nd Seminar Topic: Leading with Urgency Climate Action for Boards, aimed at raising awareness of the critical role of boards in driving sustainability and resilience to climate change. This seminar had 347 attendees (27 people watched via Facebook and 320 via Zoom).

Strategy 4 Strengthen Sense of Communion among Members

This strategy indicates that competent and experienced directors may perform better if they can share expertise among themselves. Thai IOD acts as an intermediary or platform to connect directors to share knowledge. Thai IOD developed a director member database that can be used to examine director needs so that Thai IOD will promote and assist directors better.

1. Strategic Collaboration with Partners to Provide Members with Knowledge

Thai IOD expects directors to be ready to perform and adapt to changes in business environment. Each year, the board of directors receives information on critical business operations, corporate governance sphere, and sustainability issues.

In 2024, Thai IOD worked with the Community of Practices (COPs) team to design contents and organize seminars based on the following 3 topics.

1. Community of Practices in Technology and Innovation

Name-Surname	Position	Company
1. Ms. Oranuch Lerdsuwankij	CEO & Co-founder	Techsauce Media Company Limited
2. Dr. Napat Jatusripitak	Managing Director CEO	Thailand Future Foundation ViaLink
3. Ms. Porntip Kongchun	COO & Co-founder	Jitta Dot Com Co., Ltd. Former Head of Marketing at Google (Thailand)
4. Ms. May Sripatanaskul	CEO & Founder	LUKKID Company Limited.
5. Mr. Prij Rangsimanon	Co-founder	Looloo Technology Company Limited
6. Ms. Chonthicha Saengpun	Co-founder	Analytist Co., Ltd.
7. Dr. Santitarn Sathirathai	Expert Member, Monetary Policy Committee (MPC)	Bank of Thailand

2. Community of Practices in Sustainability

Name-Surname	Position	Company
1. Ms. Piyaporn Panchet	Chief Executive Officer	TCM Corporation Public Company Limited
2. Ms. Prae Piromya	Deputy Chief of Party	CORE International
3. Ms. Banna Lertbunnaphongs	Thailand Hotels Owner Representative Business Development	Krungthep Rimnam Co., Ltd., and Phuket Square Co., Ltd. (CDL (Singapore) subsidiaries)
4. Ms. Maneesuda Sila-on	Chief Sustainability Development and Corporate Communications Officer	S&P Syndicate Plc.
5. Ms. Chompan Kulnides	Chief Sustainability Officer	Minor International Public Company Limited
6. Mr. Bruce Bromley	Chief Financial Officer & Deputy CEO	Soneva
7. Dr. Darian McBain	Chief Executive Officer	Outsourced Chief Sustainability Officer (OCSO) Asia.
8. Mr. Nut Vanitchyangkul	Regional CEO	ERM Asia

3. Community of Practices in Business Transformation and Leadership

Name-Surname	Position	Company
1. Dr. Nattavut Kulnides	Managing director	ADGES
2. Ms. Akarin Phureesitr	Chief People Officer	Central Pattana Public Company Limited
3. Mr. Worawaj Suvagondha	Chief People Officer	Siam Commercial Bank
4. Ms. Natwut Amornvivat	Director, Director of the Corporate Governance Committee and Member of the Executive Committee	True Corporation Public Company Limited
5. Dr. Thana Slanvetpan	General Manager	AI & Robotics Ventures
6. Mr. Tomas Koch	Senior Advisor	McKinsay & Company
7. Ms. Patama Chantaruck	Managing Director	Accenture (Thailand)



Each group consults with its members to select important issues to present to Thai IOD's board members, with event forms varying by context. In 2024, Thai IOD held 11 meetings with the Community of Practices teams.

5 times

Technology and Innovation Team

3 times

Sustainability Team

5 times

Business Transformation and Leadership Team

The Community of Practices conducted notable events including Climate Mitigation, Service Design, Business Transformation, Cyber Resilience, Generative AI, Organizational Culture. It was a great opportunity for members to discuss these important issues.

Thai IOD additionally produced ESG trend articles for members. Twelve articles were published on Thai IOD's website and social media in 2024. Thai IOD worked with content partners including DDI, McKinsey, Bain, Dr. Sorayuth Vathanavisuth to provide articles for members.

2. Member Acquisition and Retention

Thai IOD utilized its customer database to develop marketing and promotional campaigns. This strategy brought Thai IOD considerable attention from members and consumers. Thai IOD routinely implemented the following member and training programs.

- Membership Campaign
  - **Welcome on Board:** To attract new juristic members by waiving Board's initial fees and giving individual and associate members longer membership terms.
  - **Membership Revival:** To support membership renewal with additional membership term.
  - **Welcome Back on Board:** To renew an expired membership for more than 12 months by waiving initial fees, paying a regular rate, and earning additional membership term.

The membership campaigns solicited 1,083 new members and renewed 1,645 current members.



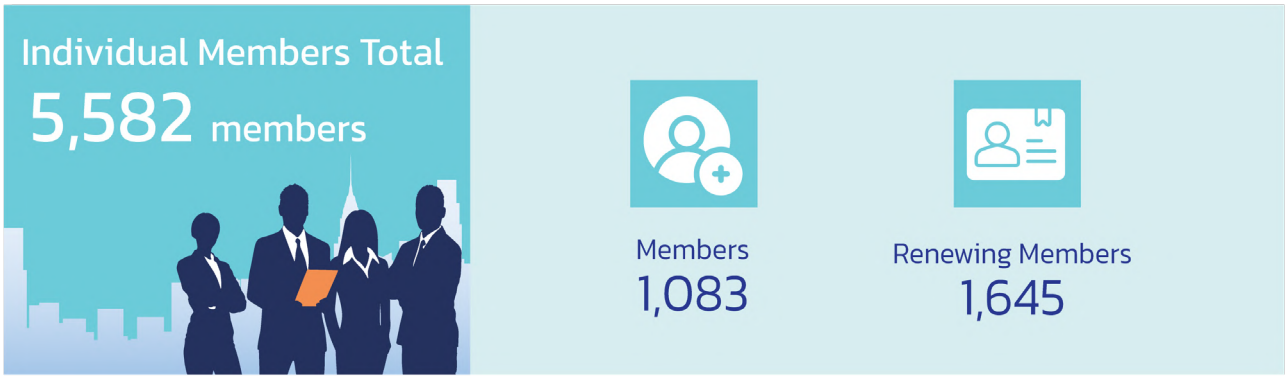




- Training Campaign
  - Training Program Promotion
    - 10% Early Bird discount for payments within a specified timeframe.
    - Discount packages for applicants who meet certain Thai IOD's requirements.
    - Group discount for corporate applications with 3 or more person/course/batch.
    - 10% discount for Foundation Course graduates.
  - In-House Program Promotion
    - For Juristic members, receive a 10% discount.
    - Main sponsors with Silver and Gold packages receive a 10% discount.
    - Main sponsors with Platinum packages receive a 15% discount.

The member-focused promotions and activities have resulted in the current membership subscriptions as follows.





3. Expand Director Pool Base

In 2024, Thai IOD focused on expanding the Director Pool. Thai IOD has also promoted the Director Search project as another option for companies seeking individuals with the appropriate knowledge and qualifications to serve as directors. Director Search not only helps companies recruit new directors whose qualifications align with their needs, but it also promotes Board Diversity. This diversity allows the board to have a broader perspective, enhancing the effectiveness of the board's functions. This is a key factor in fostering the sustainable growth of the organization. Currently, there are 864 members in the Director Pool.



4. Member Engagement Increasing

In 2024, Thai IOD selected content and relevant topics to organize various activities suitable for its members, aiming to promote and support an understanding of the board's role in driving organizations toward sustainable growth and progress. Many of the activities were organized in collaboration with organizations or partners with expertise in various fields, creating diverse and beneficial content for board members, company secretaries, and those supporting the boardroom.

Thai IOD organized a **total of 31 activities** for its members throughout 2024, in both online and onsite formats. Each activity covered a wide range of topics and provided valuable information to members. The goal was to ensure members received new knowledge and updates on current issues.

Overall, the satisfaction rate for these activities was



Member events in 2024 were classified into 5 categories.

1. Forums

Director Forum

was organized for the board members with the topic “Holistic Health Trends for Directors: Maximizing Performance through Mind-Body Wellness,” aimed at providing directors with knowledge and advice on maintaining both physical and mental health to enhance work performance and manage the challenges of balancing work and personal life.







Independent Director Forum

with the topic “Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business,” focused on understanding the responsibilities of Lead Independent Directors and their impact on corporate governance and board effectiveness, as well as the necessity of having Lead Independent Directors in Thailand’s capital market.







Chairman Forum

was held for chairpersons with the topic “The Art of Chairman-CEO Dynamics: Fostering Trust and Collaboration,” which involved discussions on strategies for building strong, trusting relationships between the Chairman and CEO, emphasizing the importance of collaboration to drive organizational success, and learning how to manage the complexities of leadership roles to achieve strategic alignment and long-term growth.







Company Secretary Forum

was a special event for company secretaries, organized in collaboration with the Thai Listed Companies Association, with the topic “Board Advisors: The Key Role of Company Secretaries.” The seminar discussed the critical role of company secretaries in building trust and providing advisory support for board decision-making.







Audit Committee Forum

was held for audit committee members with the topic “Emerging Audit Standards and Implications for the Audit Committee,” which involved discussions on the latest changes in audit standards and how audit committees can prepare for their roles effectively.







2. Three annual conferences for Thai IOD members

- **The Annual General Meeting (AGM) 2024.** The conference had 89 attending members. It went smoothly according to meeting regulations.
- **The National Director Conference 2024** was held this year under the theme “Sustainable Future: The Board as a Catalyst for Value.” The event was organized into five sessions, with the honor of having directors and experts from both domestic and international backgrounds participate in discussions. In the final session, the three Communities of Practice collectively presented content from new perspectives on various topics, including Technology & Innovation, Sustainability, and Business Transformation and Leadership, all of which are related to driving organizations towards







• **25th Anniversary Celebration of the Thai IOD** In 2024, Thai IOD celebrates its 25th anniversary. Thai IOD has organized various activities and campaigns throughout the year, starting with a redesign of the Thai IOD's logo, which will serve as a special symbol for this significant year, 2024.

Thai IOD introduced a special edition of Tom Yum Goong-flavored instant noodles that features the 25th Anniversary logo and the tagline “Because Tom Yum Goong brought us together,” symbolizing the origins of the Thai IOD. The special edition noodles have been distributed to members and supporters since March 2024.

On September 10th, which marks the birthday of Mr. Chanchai Charuvastr, the Thai IOD's first Chief Executive Officer, the Thai IOD hosted the 25th Anniversary Celebration event (25th Thai IOD Anniversary) with the theme "Now and Grow On," reflecting on the Thai IOD's journey over the past 25 years, its growth, and its commitment to sustainable development.

The Association's journey began with the 1997 financial crisis, which led to the founding of the Association under the leadership of Mr. Chavalit Thanachanan as the Chairman of the Board and Mr. Chanchai Charuvastr as the first Chief Executive Officer. This also marked the launch of the Director Certification Program (DCP), which has since certified over 10,000 graduates. The Thai IOD has also launched important initiatives, including the Corporate Governance Report (CGR) and the Thai Private Sector Collective Action Against Corruption (CAC), both playing significant roles in promoting good governance practices.







Under the leadership of Dr. Bandid Nijathaworn, the Thai IOD's second Chief Executive Officer, the organization expanded its reach internationally, learning from global best practices, and becoming a model for CLMV countries. Currently, the Thai IOD continues to evolve under the leadership of Mr. Kulvech Janvatanavit, the current Chief Executive Officer, who focuses on building engagement with members through Communities of Practice (CoPs) and creating activities to address the changing context in the areas of sustainability, innovation, technology, and leadership.

A key highlight of the 25th Anniversary event was the honor of having Mr. Banthoon Lamsam, Chairman Emeritus of Kasikornbank Public Company Limited, and Ms. Chadathip Jutharukool, Chief Executive Officer of Siam Piwat Group, as special guest speakers. They shared their insights and experiences on how to navigate crises and challenges in a rapidly changing world.

Towards the end of the event, more than 200 attendees, including directors, executives, members, and supporters of the Thai IOD, joined together to sing the IOD March with the Suanplu Chorus. This act reaffirmed their commitment to promoting good corporate governance and their shared resolve to move forward together with confidence, as expressed in the lyrics: "Step forward confidently, step with Thai IOD."

3. Director Briefing

Director Briefing seminar for members focused on experiential-based learning from experts in various fields, including speakers from the association and partner organizations/agencies. In 2024, a total of 11 sessions were held, with Thai IOD members consistently participating and engaging in the activities.





4. Company Visits

Company Visits were carried out to share expertise among directors. Each organization presented helpful stories and issues to discuss with Thai IOD members, such as innovative culture. In 2024, a total of 3 Company visits were organized.













5. Aspiring Directors

Aspiring Directors program, a new initiative by the association, aims to present topics related to the lifestyle of directors that are interesting and can be linked to the passion, purpose, and performance of the organization. In 2024, this event was held a total of 3 times.







5. Online Content Marketing

Thai IOD prioritized digital contents and social media to facilitate members' access to Thai IOD information, contents, and knowledge. It also increased IOD-member engagement.

Thai IOD Social Media Growth Over the Past 3 Years (2022 -2024)

Social Media Channel	Unit	2022	2023	2024	Growth Rate (%)
1. Facebook Followers	Person	8,159	9,173	10,393	13.30
2. Facebook Engagement	Reach	124,171	190,189	290,235	52.60
3. Facebook Group (Thai Institute of Directors (Thai IOD) group)	Person	499	506	540	6.72
4. Youtube View	Times	13,186	16,491	20,199	22.48
5. Youtube Subcriber	Person	820	1,153	1,552	34.61
6. Linked in Followers	Person	1,467	1,741	2,113	21.37
7. Line Official Target reach	Person	1,321	1,462	1,739	18.95

YouTube serves as an additional platform for showcasing past activities or providing summaries of Clips. Presently, we have 1,552 subscriptions, marking a notable increase of 34.60% compared to last year.

In summary, online marketing strategies that prioritized frequent content creation contributed to expanding fan bases and increasing engagement. Collaborating with partners further enriched the content available to IOD members, resulting in heightened engagement.

6. Promoting Activities for Social Benefit

To promote good corporate governance among non-profit organizations, the association offers special privileges for nonprofit organizations to attend three key training courses. These courses are designed to help directors understand their duties, the importance of good corporate governance, and the role of directors in ESG matters.





INTERNAL CAPABILITY

As part of its ongoing commitment to achieving the strategic objectives set for 2023-2025 and enhancing its competitive advantage, the Thai Institute of Directors Association (Thai IOD) has continued to develop its internal capabilities across four key dimensions:

1. Human Capital

Career Path and Succession Plan

Thai IOD has expanded its career path and succession planning initiatives beyond the executive level to include managerial positions. A structured Individual Development Plan (IDP) framework has been implemented to systematically enhance employee capabilities, ensuring career growth and leadership readiness.

Thai IOD Unique Knowledge

The organisation has further strengthened its repository of distinctive knowledge by fostering a culture of learning and knowledge sharing. Subject Matter Experts (SMEs) within Thai IOD actively contribute to daily morning Knowledge Sharing sessions every Tuesday. These initiatives are complemented by internal and external training programs, as well as the dissemination of key insights through internal communications. The focus of these efforts spans five critical areas: Business Acumen (Know Business), ESG (Know ESG), Organisational Events (Know IOD Events), Market Intelligence (Know Customer and Market), and Emerging Trends (Know Trends).

In late 2024, an internal knowledge assessment was conducted, yielding an average employee score of 89%, a significant improvement from 66% in 2023.

Core and Leadership Competency Development

Thai IOD has continued to refine and enhance its competency framework by aligning core and leadership competencies with employee levels. This initiative includes the optimisation of HR management systems and tools to ensure consistency and relevance in competency development.

Training and Development

A fully integrated competency-based training and development roadmap was launched in 2024, reinforcing a structured approach to employee upskilling and professional growth.

Employee Training Statistics 2024: Empowering Employees through Targeted Training

Thai IOD remains committed to employee growth, investing in structured training aligned with its Competency-Based Training Roadmap. In 2024, diverse programs were delivered across all levels, supporting career progression and leadership development. These efforts reinforce the succession planning strategy, ensuring employees gain critical skills for organisational success. The table below summarises key training statistics, reflecting Thai IOD's commitment to continuous learning.

Talent Group	Average Headcount	Total Training Hours	Average Training Hours/Head
Operations	26	1,143	43.96
Junior Management	16	309	19.31
Management	3	45	15.00
Executive	2	39	19.50
Chief	1	12	12.00
Total	**48**	**1,548**	**32.25**

Employee Engagement

The Employee Engagement Index measured in 2024 was leveraged to implement targeted enhancements throughout the year. Continuous employee feedback management was prioritised, achieving a 100% response rate. As a result, the Employee Engagement Index increased from 72.7% in 2024 to 76% in 2025.

2. Culture and Values

Core Values

Celebrating its 25th anniversary, Thai IOD used the quarterly Town Hall meetings as a platform for employees to reflect on past achievements, key milestones, and the guiding principles that have driven its success. This collective effort culminated in the identification of five core values essential for the organisation's future growth:



These values will be further embedded into the organisational culture in 2025.

3. Business Process

Management Dashboard

Thai IOD has developed a digital Management Dashboard to transition from traditional reporting methods to a more dynamic, real-time analytics-driven approach. This platform enhances performance monitoring and corporate KPI tracking, improving strategic decision-making and operational efficiency.

ERP Enhancement

Enhancements to the ERP system have been undertaken to improve efficiency, including integration with the Thai Revenue Department's PND 1Kor system and an automated input VAT suspense reporting feature. These upgrades ensure seamless financial operations and compliance.

4. Digitalization and Technology

Thai IOD has successfully executed several key initiatives under its Enterprise Architecture framework in 2024, including:

1. **CAC Web Platform Development:** Streamlining corporate commitment declarations via an online platform.
2. **E-Learning Platform for Directors:** Expanding accessibility to governance knowledge, offering free training courses to members, and fostering broad-based learning.
3. **CAC Anti-Corruption E-Learning:** Providing an easily accessible digital learning tool to corporate members, facilitating knowledge dissemination within organisations.
4. **HRIS Enhancements:** Implementing a Performance Management system for structured appraisals and launching Training and IDP modules to support employee development in 2025.
5. **CRM Enhancement:** Integrating Mailchimp for more precise membership data analysis and improving segmentation for targeted marketing initiatives. Reports on course completions by company have also been refined.
6. **Network & Infrastructure Improvement:** Enhancing office internet coverage, upgrading bandwidth capacity, segregating network usage for employees and participants, and aligning employee user profiles with the organisational chart.
7. **CGR Online System Implementation:** Enabling the efficient collection and reporting of corporate governance ratings.
8. **Microsoft Licensing Upgrade:** Enabling seamless cloud and desktop integration, multi-user collaboration, improved security, and central IT support.
9. The use of automation tools helps enhance the efficiency, speed, and accuracy of report preparation, for example, leveraging Power BI in the process of consolidating evaluation results.

Workplace Safety Statistics 2024: A Zero-Incident Workplace through Strong Safety Measures

Thai IOD maintains a zero-incident record, demonstrating its commitment to employee well-being and risk management. For five consecutive years, proactive safety measures and operational excellence have ensured a secure work environment.

Aligned with business process improvements, these efforts minimize risks while enhancing efficiency. The following table highlights Thai IOD's outstanding safety performance.

Workplace Safety Statistics 2024

Year	Number of accidents	Absence Days			Total Absence (days)	I.F.R	I.S.R
		None	1 - 3 days	More than 3 days			
2020	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0
2024	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Remarks:

I.F.R = Injury Frequency Rate - I.F.R

I.S.R = Injury Severity Rate - I.S.R

Through these strategic initiatives, Thai IOD continues to strengthen its internal capabilities, ensuring sustained organizational growth and excellence in corporate governance leadership.



Driving Business Towards Sustainability

In 2024, Thai IOD formed a working group to study, analyze, and assess environmental, social, and governance (ESG) risks arising from its operations, as well as external risks that may affect the Association's operations. The goal was to develop ESG policy that is aligned with the Association's mission to promote and support good corporate governance and in line with the United Nations Sustainable Development Goals (UNSDGs).

In July, the Association announced its ESG Policy aimed at raising awareness about environmental, social, and governance risks. This policy sets measures and practices to mitigate risks in various areas related to the Association's operations and includes sustainability goals aligned with 9 of the UNSDGs as follows:



Environmental Goals



Goal 11: Make cities and human settlements inclusive, safe, resilient, and sustainable.

Goal 12: Ensure sustainable consumption and production patterns.

Goal 13: Take urgent action to combat climate change and its impacts.

In 2024, the Association implemented initiatives to reduce environmental risks such as creating a waste separation system, promoting better waste management among all stakeholders, promoting energy and water conservation, and training staff on ESG with a focus on environmental aspects.

Social Goals



Goal 1: End poverty in all its forms everywhere.

Goal 3: Ensure healthy lives and promote well-being for all at all ages.

Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

Goal 10: Reduce inequality within and among countries.

In 2024, the Association undertook efforts to reduce social risks, such as organizing a clothes drive to donate clothes and goods to the underprivileged, collecting data on work-related illnesses, educating staff on illness and prevention measures, conducting training on “Happy Brain Happy Work,” and encouraging staff to go on company visits to leading organizations to enhance their knowledge and skills. The Association has also been promoting good corporate governance through its various curriculum, forums, and public education. Thai IOD helps raise awareness about the importance of transparency, accountability, and integrity which can lead to a more sustainable growth for all.

Governance Goals



Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

Goal 11: Make cities and human settlements inclusive, safe, resilient, and sustainable.

Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.

In 2024, the Association took steps to reduce governance risks in line with sustainability goals, such as supporting staff with study trips to leading organizations to enhance their knowledge and skills in technology, and training staff on personal data management and cyber security. The Association also announced and communicated among its stakeholders its anti-corruption policy and is committed to reporting any complaints in the annual report.



Key Risks



Thai IOD operates in a dynamic environment influenced by external and internal factors. The following key risks may impact the organization's strategic objectives, operational efficiency, and long-term sustainability.

1. Economic Uncertainty and Corporate Budget Constraints

Macroeconomic factors, including inflation and cost pressures, may lead to reductions in corporate training and governance development budgets. This could affect revenue from training programs, events, and sponsorships, requiring Thai IOD to diversify income streams and enhance the value proposition of its offerings.

2. Regulatory and Compliance Complexity

Evolving corporate governance, ESG, and anti-corruption regulations require continuous adaptation of training content and advisory services. Failure to keep pace with regulatory developments could impact Thai IOD's credibility and relevance, necessitating proactive engagement with regulators and industry stakeholders.

3. Corporate Governance Scandals Impacting Credibility

Emerging corporate governance (CG) scandals involving high-profile companies may undermine public trust in governance frameworks and, by extension, Thai IOD's role in director development and CG reporting. If not addressed effectively, such incidents could raise concerns over the effectiveness of Thai IOD's training and assessment standards. Strengthening advocacy, reinforcing ethical leadership programs, and enhancing transparency will be crucial in mitigating reputational risks.

4. Technological Disruptions and Cybersecurity Risks

Rapid advancements in digital learning platforms and increasing cyber threats present both opportunities and risks. While technology enhances training accessibility, cybersecurity breaches or failure to adopt innovative solutions may undermine trust and operational efficiency. Thai IOD must prioritize investment in secure, user-friendly digital infrastructure.

5. Lack of Successor Readiness for Key Management Positions

The absence of a structured succession plan for key leadership roles poses a risk to organizational continuity. Without a pipeline of capable successors, Thai IOD may face challenges in sustaining strategic initiatives, institutional knowledge, and leadership stability. A robust talent development framework is essential to mitigate this risk.

6. Data Inaccuracy and Lack of Integration

Inconsistent and fragmented data across departments may hinder decision-making, reporting accuracy, and operational effectiveness. Without an integrated data management system, Thai IOD risks inefficiencies in tracking training outcomes, member engagement, and financial performance. Strengthening data governance and system integration is critical.

7. Delays in Website Development and Digital Infrastructure

The website serves as Thai IOD's primary touchpoint for clients and a critical internal tool for all departments. Delays in its redevelopment could negatively impact customer experience, operational efficiency, and revenue generation. Ensuring the timely launch of a modern, user-centric digital platform is imperative for enhancing accessibility, service delivery, and organizational effectiveness.

Mitigation Strategies

Thai IOD remains committed to proactively managing these risks through strategic foresight, technological innovation, leadership development, and operational excellence. By addressing these challenges, the organisation aims to strengthen its position as a trusted leader in corporate governance and director development.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Corporate Governance

Board of Directors

In 2024, the Thai IOD board of directors was responsible for monitoring the organization's operations to ensure efficiency and adhered to the corporate governance policy. The Board is committed to maintain an affirmative image and credibility with its members and all stakeholders.

The board of directors possesses diversity on age, gender, background, expertise, experience, and specialization that are beneficial to Thai IOD's operations. At present, the Board is consisted of 15 members including 1 executive director and 14 independent directors. Three of the directors represent the founding institutions from the Bank of Thailand (BOT), the Securities and Exchange Commission, Thailand (SEC), and the Stock Exchange of Thailand (SET). The "Board of Directors" section of this annual report includes a list of directors and their profiles.

Board Committees

The Thai IOD board of directors appointed Board Committees to assist them in reviewing and examining issues pertinent to the given duties. The Board Committees' primary function is to assist the board of directors in carrying out their responsibilities 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 applicable laws, IOD's regulations and articles of association, proposed external auditor appointment and termination, proposed internal auditor appointment, transactions that may involve a conflict of interest, and examination of complaints.

In 2024, the Audit Committee was comprised of 3 independent directors who possessed experience in the business administration, law, and finance as follows:

1. Ms. Suvabha	Charoenying	Chairman of the Audit Committee
2. Assoc. Prof. Pasu	Decharin, Ph.D.	
3. Ms. Narisara	Phatanaphibul	

A total of 4 meetings were held in 2024

Note: Mrs. Kaisri Nuangsikapian was a Chairman of the Audit Committee until 27 May 2024.

Corporate Governance Committee

The role and responsibilities are to provide support to the board of directors in accordance with the corporate governance policy, code of conduct, and any other policies or guidelines relating to effective corporate governance of Thai IOD.

In 2024, The Corporate Governance Committee was consisted of 4 members as follows:

1. Mr. Veerasak	Kositpaisal	Chairman of the Corporate Governance Committee
2. Mr. Teeranun	Srihong	
3. Prof. Pisut	Painmanakul, Ph.D.	
4. Mr. Ekaphol	Pongstabhon	

A total of 3 meetings were held in 2024.

Nomination and Compensation Committee

The role and responsibilities are to assist the board of directors with director nomination and performance review, contract submission and renewal evaluation, and preparation of the CEO and senior executive succession plan. The Committee also involves in the CEO's annual review and employment contract, as well as the compensation packages of the CEO and Thai IOD staff.

In 2024, the Nomination and Compensation Committee was comprised of 3 members as follows:

1. Prof. Dr. Pornchai	Chunhachinda	Chairman of the Nomination and Compensation Committee
2. Dr. Kumpol	Sontanarat	
3. Ms. Peangpanor	Boonklum	

A total of 5 meetings were held in 2024.

Curriculum and Facilitators Committee

The role and responsibilities are to assist the board of directors in setting strategic direction and formulating policies for the development and enhancement of the curriculum, as well as the management of facilitators.

In 2024, the Curriculum and Facilitators Committee was comprised of 5 members as follows:

1. Assoc. Prof. Pasu	Decharin, Ph.D.	Chairman of the Curriculum and Facilitators Committee
2. Prof.Dr. Pornchai	Chunhachinda	
3. Ms. Suvabha	Charoenying	
4. Mr. Kulvech	Janvatanavit	
5. Mr. Rapee	Sucharitakul	

A total of 4 meetings were held in 2024.

Board Meeting Attendance in 2024

The board members are notified of the upcoming year's meeting schedules each December. The Management would send out the notice to call a meeting, along with the agenda and attachments, to each board member at least seven days in advance to allow the directors with adequate time to examine the matters.

Meeting Attendances of Thai IOD Directors in 2024

Name - Surname	Total Number of Meeting(s)					
	Thai IOD Directors	AGM	Audit Committee	Nomination and Compensation Committee	Corporate Governance Committee	Curriculum and Facilitators Committee
Total Number of Meeting(s)	6[2]					
1. Kulpatra Sirodom, Ph.D.	6	Attended				
2. Prof. Dr. Pornchai Chunhachinda	6	Attended		5/5		4/4
3. Assoc. Prof. Pasu Decharin, Ph.D.	6	Attended	4/4			4/4
4. Mr. Veerasak Kositpaisal	5	-			3/3	
5. Ms. Suvabha Charoenying	6	Attended	4/4			3/4
6. Dr. Kumpol Sontanarat	4	-		5/5		
7. Mr. Thawatchai Pittayasophon	6	Attended				
8. Mr. Teeranun Srihong	6	Attended			3/3	
9. Ms. Peangpanor Boonklum	4[1]	Nominated as director at AGM	2/4[3]			
10. Ms. Narisara Phatanaphibul	4	Attended		5/5		
11. Prof. Pisut Painmanakul, Ph.D.	4[1]	Nominated as director at AGM			2/3[4]	
12. Dr. Pakorn Peetathawatchai	2[5]	-				
13. Mr. Ronadol Numnonda	4[6]	Attended				
14. Mr. Ekaphol Pongstabhon	6	Attended			3/3	
15. Mrs. Kaisri Nuengsigkapian	2[1]	Attended	2/4			
16. Dr. Kongkrapan Intarajang	2[1]	-		1/5		
17. Dr. Roong Poshyananda Mallikamas	0[6]	-				
16. Mr. Asadej Kongsiri	1[5]	-				
17. Mr. Kulvech Janvatanavit	6	Attended				3/4

1. Thai IOD members Voted for Ms. Narisara Phatanaphibul and Prof. Pisut Painmanakul, Ph.D. as Thai IOD directors, to replace Mrs. Kaisri Nuengsigkapian, Dr. Kongkrapan Intarajang whose terms completed, effective on 27 May 2024.
2. In 2024, one Board Strategy meeting was held (in addition to the 5 regular Board meetings)
3. Ms. Narisara Phatanaphibul as the Member of the Audit Committee effective on 27 May 2024.
4. Prof. Pisut Painmanakul, Ph.D. as the Member of the Corporate Governance Committee effective on 27 May 2024.
5. The first attendance (Board Meeting No.5) to replace Dr. Pakorn Peetathawatchai who completing the term as Thai IOD director of the Stock Exchange of Thailand
6. The first attendance (Board Meeting No.5) to replace Mr. Ronadol Numnonda who completing the term as Thai IOD director of the Bank of Thailand

The Board of Directors' Roles and Responsibilities

Director Nomination

Each director is limited to two consecutive terms but may be re-nominated after at least a two-year cooling-off period. When a director's term expires, the Nomination and Compensation Committee is responsible for identifying eligible candidates and recommending them to the Thai IOD's general meeting or board of directors for approval. The ex-officio director is an exception. Independent directors are qualified in accordance with the Thai IOD's corporate governance policy.

Prior to the annual general meeting, the board of directors allows an opportunity for Thai IOD members to recommend qualified candidates to the Nomination and Compensation Committee through the nomination procedure. The Nomination and Compensation Committee would then review the nominated candidates before recommending them to the Thai IOD's board of directors for consideration and, eventually, to the members at the annual general meeting for approval.

In 2024, the Nomination and Compensation Committee conducted a review of candidates nominated by Thai IOD members and those in the Thai IOD's Director Pool, as well as the existing Skill Matrix. Gender, age, expertise, role model for success, public acceptability, and devotion to director duties were all considered while determining the board's composition and diversity. According to a long-term strategic perspective, directors must exhibit competences that fit with the Thai IOD's strategic directions. The Board is committed to upholding sound corporate governance, serving as a Center of Boardroom Excellence, and engaging all stakeholders in order to achieve future sustainable development. As such, the nominated candidates must possess the necessary profile, expertise, experience in the corporate governance and sustainability dimensions to contribute to Boardroom Excellence. The board of directors reviewed short-listed candidates prior to an approval at the annual general meeting.

Thai IOD members approved the appointment of the following 2 candidates as Thai IOD directors:

1. Ms. Narisara Phatanaphibul
2. Prof. Pisut Painmanakul, Ph.D.

Director Orientation

Prior to being officially commission, newly appointed Thai IOD directors receive ample information, documents, and clarifications on Thai IOD's activities, regulations, corporate governance policy, and other pertinent information beneficial to the new roles.

In 2024, three orientation sessions for new directors were conducted as follows:

- 29 April 2024 – Mr.Thawatchai Pittayasophon, director from Founders The Securities and Exchange Commission (SEC)
- 20 June 2024 – Ms.Narisara Phatanaphibul and Prof. Pisut Painmanakul, Ph.D.
- 28 November 2024 – Dr.Roong Poshyananda Mallikamas, director from the Bank of Thailand (BOT), and Mr.Asadej Kongsiri, director from the Stock Exchange of Thailand (SET).

Shaping the Vision and Strategy

Each year, the Thai IOD board of directors convenes a special meeting to assess the organization's vision and mission, as well as its business strategy. The Board advises and oversees management to ensure that the agreed strategy is implemented and that management reports to the Board on a regular basis. On 23 September 2024, one combined meeting of the board and management was convened to set the strategy for 2025.

Internal Control and Audit

The Thai IOD board of directors is responsible for ensuring that management implements an internal control system that covers finance, management, and business operations in line with applicable laws and regulations. Internal control operational guidelines are contained in an internal control handbook. Internal audit functions are outsourced, and the internal auditor reports to the Audit Committee directly. Thai IOD contracted with a third-party individual or company to conduct an internal audit, that is ASV Advisory Company Limited, which was led by Ms. Kwanjai Kiatkangwankrai as head of audit. The Audit Committee conducted a review of the internal control system on an annual basis.

Additionally, the board of directors published a whistleblower policy and made details of complaints channels available on the website so that third parties and staff can report concerns directly to the Chairman of the board or Chairman of the Audit Committee.

Performance Evaluation and Compensation of CEO and Senior Executives

The Thai IOD board of directors evaluates the CEO's performance against agreed-upon KPIs. The outcome of the performance review is factored into the CEO's compensation determination and contract renewal.

Additionally, the Board delegates to the Nomination and Remuneration Committee the responsibility of determining whether the evaluation outcomes of Executive Vice President level, as well as Thai IOD's advisers are acceptable and consistent with Thai IOD's objectives.

The Board then informs the CEO of the evaluation outcome and discusses possible methods to improve the CEO's performance, as well as offering guidance and support to the CEO in carrying out his duties.

Policy Oversight

Corporate Governance Policy

Since 2009, the board of directors has created and approved the IOD's corporate governance policy. Every year, it is subject to a periodic assessment of the policy's appropriateness. In 2024, There was no issue to be rectified or introduced. However, the Board reviewed and revised the Anti-Corruption Policy to align with the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC). Additionally, the Board considered and approved the development and adoption of new policies, including the ESG Policy and the Charter of the Corporate Governance Assessment Project Committee for Listed Companies.

Ethics and Code of Conduct

In 2013, the Board initiated and approved the IOD's code of conduct, which includes a code of conduct for directors, subcommittees, and advisers, as well as a code of conduct for executives and staff. The Code was disclosed to and signed by all parties in order for it to be acknowledged and implemented. There was no issue to be rectified or introduced in 2024.

Anti-Corruption

The Board initiated an anti-corruption policy in accordance with the corporate governance policy, In 2024, This policy aims to set clear measures and effectively communicate the Association's commitment to all stakeholders.

Stakeholder Relationship Management

The Board amended the corporate governance policy to include a policy on stakeholder relationship management. Thai IOD believes in respecting and taking into account the rights of all stakeholders, including its members, staff, partners, facilitators, regulatory authorities, and other pertinent organizations. Additionally, Thai IOD demonstrates corporate social responsibility and respects all stakeholders equitably and in line with their legal rights and contractual obligations. Thai IOD has never been involved in a legal dispute with any group of stakeholders.



Information Disclosure

The Board recognizes the importance of information disclosure of Thai IOD, which include financial information and other useful information for stakeholders. The board ensures that the disclosed information is accurate, complete, transparent, up-to-date, and in accordance with applicable laws and regulations.

Primary channels to disclosure information are as follows:

1. Annual Report
2. Thai IOD's website at www.thai-iod.com
3. Social Media

Thai IOD is tasked by its board of directors with organizing the annual general meeting (AGM) and ensuring that members and their rights are addressed fairly and appropriately. We ensure that Thai IOD members are convenient in exercising their rights to attend the meeting and that there shall be no actions which may limit such members' opportunities to access Thai IOD's information and attend the AGM.

Thai IOD Members have the opportunity to share their opinions, make comments, vote at the meeting, and exercise their rights to vote on any significant change (e.g., director election). In 2024, the annual general meeting was held via AGM on May 27, 2024 at Siam Hall, Eastin Grand Hotel Phayathai.

Board Performance Evaluation

Board performance evaluation is undertaken on an annual basis and the evaluation results are then assessed so that improvements could be made.

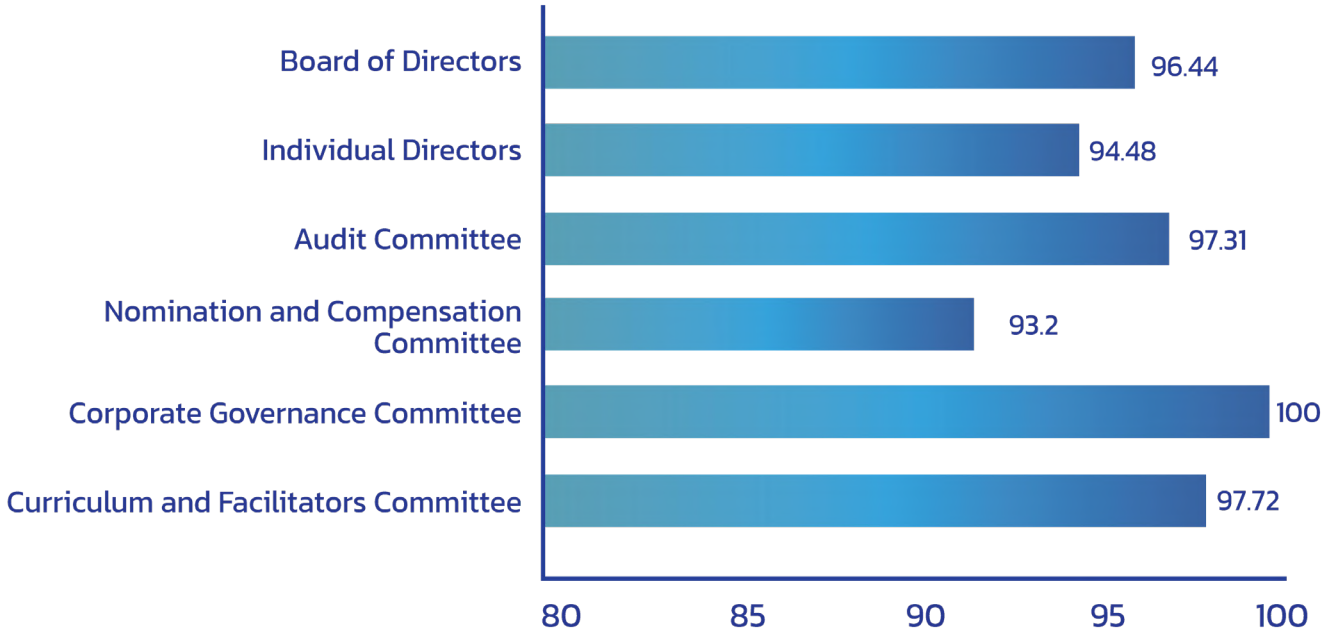
The Nomination and Compensation Committee is charged with evaluating the performance of the Thai IOD Board of Directors and proposing the results to them. The board of directors, individual directors, and Board Committees were all evaluated in 2024. Each director serves as an assessor, utilizing predetermined evaluation forms. The secretary then compiles, analyzes, and summarizes the results for the Nomination and Compensation Committee, which in turn reports to the board of directors to jointly develop effective methods for performance improvement.

The board of directors' performance is evaluated using the following 6 criteria: 1. Board structure and qualification; 2. Board's role and responsibilities; 3. Board meeting; 4. Board's duties; 5. Relationship with management; and 6. Board and management development.

Individual directors' performance is evaluated using the following 3 criteria: 1. Qualification; 2. Director meeting; and 3. Director's role and responsibilities.

The Board Committees' performance is evaluated using the following 3 criteria: 1. Committee's Structure and qualification; 2. Committee meeting; and 3. Committee's role and responsibilities.

The Average of Performance Evaluation



Director Compensation

The Thai IOD directors receive no monetary remuneration except the privilege to participate in the Thai IOD's academic activities as determined by the board of directors.

Director Development

Thai IOD encourages its directors to enhance their knowledge and experience in areas that will benefit their roles as directors of Thai IOD and Thai IOD's operations by, for instance, participating in Thai IOD training programs and representing Thai IOD in corporate governance networks' activities.

In 2024, Thai IOD directors attended the following corporate governance training programs, seminars, and conferences.

Summary of Training and Seminar Attended by Directors in 2024

Name – Surname	Position	Training and Seminar Thai IOD
1. Kulpatra Sirodom, Ph.D.	Chairman	■ Risk Management Program for Corporate Leaders (RCL) 34/2024 ■ Ethical Leadership Program (ELP) 35/2024 ■ The Board's Roles in Climate Governance (BCG) 1/2024 ■ Aspiring Directors 1/2024: มุ่งสู่ความยั่งยืนด้วยการสร้างองค์กรแห่งสติ ■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ National Director Conference 2024 ■ Audit Committee Forum : Emerging Audit Standards and Implications for the Audit Committee ■ Chairman Forum : The Art of Chairman-CEO Dynamics: Fostering Trust and Collaboration
2. Prof. Dr. Pornchai Chunhachinda	Vice Chairman Chairman of Nomination & Compensation Committee Member of Curriculum and Facilitators Committee	■ Risk Management Program for Corporate Leaders (RCL) 34/2024 ■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ National Director Conference 2024 ■ Audit Committee Forum : Emerging Audit Standards and Implications for the Audit Committee
3. Assoc. Prof. Pasu Decharin, Ph.D.	Vice Chairman Chairman of Curriculum and Facilitators Committee Member of Audit Committee	■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ National Director Conference 2024 ■ Director Forum : Economic Recession-What should Board Watch out for? ■ Chairman Forum : The Art of Chairman-CEO Dynamics: Fostering Trust and Collaboration
4. Mr. Veerasak Kositpaisal	Vice Chairman Chairman of Corporate Governance Committee	■ Director's Briefing 1/2024: Science Based Target of Climate Mitigation for Board-Level ■ Director's Briefing 3/2024: Workshop: A Gamified Seminar for Board Cyber Resilience
5. Ms. Suvabha Charoenying	Chairman of Audit Committee Member of Curriculum and Facilitators Committee	■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ National Director Conference 2024
6. Dr. Kumpol Sontanarat	Director Member of Nomination & Compensation Committee	
7. Mr. Thawatchai Pittayasophon	Director from Founders The Securities and Exchange Commission (SEC)	■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness
8. Mr. Teeranun Srihong	Director Member of Corporate Governance Committee	■ Advanced Audit Committee Program (AACP) 52/2024 ■ Special Event 3/2023: 2024 Masterclass: Unlocking Financial Potential with Climate Risk Intelligence ■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ National Director Conference 2024 ■ Director's Briefing 7/2024: Essential Innovation Metrics for Board Members ■ Chairman Forum : The Art of Chairman-CEO Dynamics: Fostering Trust and Collaboration
9. Ms. Narisara Phatanaphibul	Director Member of Audit Committee	■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ National Director Conference 2024 ■ Director Forum : Economic Recession-What should Board Watch out for? ■ Director's Briefing 7/2024: Essential Innovation Metrics for Board Members ■ Independent Director Forum 2024: Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business ■ Online Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards ■ Chairman Forum : The Art of Chairman-CEO Dynamics: Fostering Trust and Collaboration

Name – Surname	Position	Training and Seminar Thai IOD
10. Ms. Peangpanor Boonklum	Director Member of Nomination & Compensation Committee	■ Aspiring Directors 1/2024: มุ่งสู่ความยั่งยืนด้วยการสร้างองค์กรแห่งสติ ■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ Chairman Forum : The Art of Chairman-CEO Dynamics: Fostering Trust and Collaboration
11. Prof. Pisut Painmanakul, Ph.D.	Director Member of Corporate Governance Committee	■ Board Nomination and Compensation Program (BNCP) 21/2024 ■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ Online Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards
12. Dr. Roong Poshyananda Mallikamas	Director (Representative from Bank of Thailand)	
13. Mr. Asadej Kongsiri	Director (Representative from The Stock Exchange of Thailand)	
14. Mr. Ekaphol Pongstabhon	Director Member of Corporate Governance Committee	■ Risk Management Program for Corporate Leaders (RCL) 34/2024 ■ Advanced Audit Committee Program (AACP) 53/2024 ■ Director's Briefing 2/2024: Systematic Transformation for Future-Ready Organizations ■ Special Event 2/2024: Boardroom Finance: 3 Financial Measures That Matter Workshop ■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ National Director Conference 2024 ■ Company Visit 1/2024: Microsoft Thailand : Unlocking Potential with Copilot: Everyday AI Companion ■ Director Forum : Economic Recession-What should Board Watch out for? ■ Independent Director Forum 2024: Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business
15. Mr. Kulvech Janvatanavit	Chief Executive Officer Member of Curriculum and Facilitators Committee	■ Director's Briefing 1/2024: Science Based Target of Climate Mitigation for Board-Level ■ Director's Briefing 2/2024: Systematic Transformation for Future-Ready Organizations ■ Special Event 1/2024: Sustainability-related Financial Disclosures ■ Aspiring Directors 1/2024: มุ่งสู่ความยั่งยืนด้วยการสร้างองค์กรแห่งสติ ■ Aspiring Director 2/2024: Power of Passion: Where Dream and Reality Meet ■ Director's Briefing 3/2024: Workshop: A Gamified Seminar for Board Cyber Resilience ■ Director's Briefing 4/2024: From Vision to Action: How Soneva Integrates Sustainability into Strategy ■ IOD Dinner Talk : NeuroScience and Leadership: Achieving Boardroom Wellness ■ National Director Conference 2024 ■ Company Visit 1/2024: Microsoft Thailand : Unlocking Potential with Copilot: Everyday AI Companion ■ Director Forum : Economic Recession-What should Board Watch out for? ■ Director's Briefing 5/2024: Twists and Turns คิดเปลี่ยนในโลกหักมุม ■ Audit Committee Forum : Emerging Audit Standards and Implications for the Audit Committee ■ Director's Briefing 7/2024: Essential Innovation Metrics for Board Members ■ Aspiring Directors 3/2024: Work-Life Integration for Women Leaders ■ Independent Director Forum 2024: Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business ■ Company Visit 2/2024:Central Pattana: Culture as a Competitive Advantage: Integrating it into Workforce DNA ■ Company Secretary Forum : Board Advisors: The Key Role of Company Secretaries ■ Chairman Forum : The Art of Chairman-CEO Dynamics: Fostering Trust and Collaboration

Report of the Corporate Governance Committee 2024

The board of directors of the Thai Institute of Directors Association appointed the Corporate Governance Committee to assist the board of directors in supervising operations in accordance with the corporate governance policy, business ethics and good corporate governance principles or practices.

The Corporate Governance Committee consists of 4 directors as follows:

1. Mr. Veerasak	Kositpaisal	Chairman of the Corporate Governance Committee
2. Mr. Teeranun	Srihong	Member of the Corporate Governance Committee
3. Mr. Ekaphol	Pongstabhon	Member of the Corporate Governance Committee
4. Prof. Pisut	Painmanakul, Ph.D.	Member of the Corporate Governance Committee

The Corporate Governance Committee convened 3 meetings in 2023 to address these important issues

1. Anti-Corruption Policy

The Governance Committee has reviewed the Anti-Corruption Policy and updated the practices to ensure they are current and in line with the guidelines of the Thai Private Sector Collective Action Against Corruption. This aims to make the corporate governance related to anti-corruption of Thai IOD more comprehensive, clear, current, and effective.

2. ESG Policy and Operational Plan

The Governance Committee has considered the establishment of the association's ESG policy and operational plan to focus on being an organization responsible for the environment, society, and governance. This is to set a good example for other organizations and to create a workplace culture that values growth alongside sustainability.

3. Charter of the Corporate Governance Survey Project Committee

The Governance Committee has reviewed the charter of the Corporate Governance Survey Project Committee (CGR Steering Committee) to define the roles and responsibilities of the CGR Steering Committee clearly. This will lead to the development of the Corporate Governance Report project to enhance its effectiveness.

The Corporate Governance Committee regularly reported its performance and recommendations to the board of directors' meetings. The Corporate Governance Committee recognized and greatly valued good corporate governance principles and equitable treatment of all stakeholders. The Corporate Governance Committee is committed to actively and concretely assist the board of directors in enhancing Thai IOD's corporate governance. The Committee believes that this will build up confidence and sustainable growth for Thai IOD.



(Mr. Veerasak Kositpaisal)

Chairman of the Corporate Governance Committee

Report of the Nomination and Compensation Committee 2024

The Nomination and Compensation Committee is appointed by the board of directors with the responsibility of nominating and evaluating directors, nominating and evaluating CEO and developing a succession plan for the CEO and senior executives.

The Nomination and Compensation Committee is composed of 3 directors as follows:

1. Prof. Dr. Pornchai	Chunhachinda	Chairman of the Nomination and Compensation Committee
2. Dr. Kumpol	Sontanarat	Member of the Nomination and Compensation Committee
3. Ms. Peangpanor	Boonklum	Member of the Nomination and Compensation Committee

In 2024, the Nomination and Compensation Committee convened a total of 5 meetings to address the following matters.

1. Director Nomination and Performance Evaluation

In 2024, the Nomination and Compensation Committee was tasked with the responsibility of proposing directors to the annual general meeting for approval. Consideration was given to the composition and diversity of the board of directors, the board's skill matrix, and credentials necessary to ensure the successful execution of the existing strategy. The Committee concentrated on selecting directors with expertise and experience in corporate governance and sustainability to drive for Boardroom Excellence.

The committee reviewed and refined the criteria for nominating individuals as directors and advisors to the Association's Board, ensuring alignment with the Association's operational strategies.

Additionally, the Committee was in charge of the Board's performance review. The findings were given to the board of directors to consult on a strategy to increase the efficiency of the Board in carrying out its duties.

2. Performance Evaluation Criteria and Guidelines, including the pay raise and succession plan for the CEO and Senior Executives in 2024

The Nomination and Compensation Committee was responsible for evaluating the CEO's annual performance against set criteria and determining the appropriateness of the CEO's yearly rewards. A consideration was made primarily on the basis on the corporate performance in 2024 and was recommended for approval by the board of directors.

Additionally, the Committee was tasked with developing a succession plan for the CEO and senior executives.

3. Staff Salary Increase and Bonus Criteria

The Nomination and Compensation Committee conducted a thorough review of staff salary increases assessing their appropriateness based on market pay rates, historical patterns of salary adjustments, and the sustainability of Thai IOD's finances.

Moreover, the Nomination and Compensation Committee evaluated the relevance of bonus criteria in alignment with Thai IOD's vision, mission, and strategic objectives, while also ensuring sustainability.

4. Review of the Corporate Governance Committee Charter

The Corporate Governance Committee considered a review of the Corporate Governance Committee Charter and agreed to add the clause "to review suitability of the Corporate Governance Committee Charter annually. If there are any amendments, they will be submitted to the Board of Directors for approval" in the Charter to be in line with good corporate governance principles.

In fulfilling its responsibilities, The Nomination and Compensation Committee prioritizes IOD's operational efficiency and financial sustainability, as well as adherence to corporate governance principles and equitable treatment of all stakeholders. Regular Updates on the Committee's activities and recommendations are provided to the board of directors.



(Prof. Dr. Pornchai Chunhachinda)

Chairman of the Nomination and Compensation Committee

Report of the Curriculum and Facilitators Committee 2024

The Board of Directors of the Thai Institute of Directors Association (Thai IOD) established the Curriculum and Facilitators Committee in 2023 for the first time. This committee is designed to assist the Thai IOD's Board in setting strategic direction and formulating policies for the development and enhancement of the Thai IOD's curriculum, as well as the management of facilitators. The Curriculum and Facilitators Committee is comprised of five directors.

1. Assoc. Prof. Pasu	Decharin, Ph.D.	Chairman of the Curriculum and Facilitators Committee
2. Prof. Dr. Pornchai	Chunhachinda	Member of the Curriculum and Facilitators Committee
3. Ms. Suvabha	Charoenying	Member of the Curriculum and Facilitators Committee
4. Mr. Kulvech	Janvatanavit	Member of the Curriculum and Facilitators Committee
5. Mr. Rapee	Sucharitakul	Member of the Curriculum and Facilitators Committee

In 2024, the Curriculum and Facilitators Committee convened a total of four meetings to deliberate on several key issues, which are as follows:

1. Exploring collaborative approaches with regulators in the capital market to enhance board Effectiveness

In light of recent incidents in the capital market, the Thai IOD recognized the pressing need to elevate the standards and effectiveness of directors' roles. Directors should be equipped to oversee their organizations efficiently, ensuring that they actively monitor and prevent any actions that could be deemed misconduct or fraud within their organizations.

To address this challenge, the Curriculum and Facilitator Committee initiated plans to explore potential collaboration with regulatory bodies aimed at raising the standards for corporate directors. The committee prepared proposals for the Thai IOD board and represented the organization in discussions with capital market regulators.

This collaborative effort between the Thai IOD and regulatory bodies is expected to lead to more tangible partnerships in the future. Such cooperation will not only enhance the capabilities of directors but also strengthen confidence in the Thai capital market as a whole.

2. Considerations for the Development and Improvement of Thai IOD's Programs

In 2024, the Curriculum and Facilitator Committee placed significant emphasis on the development and refinement of essential program content for directors, which serves as the foundation of the Thai IOD. The committee collaboratively established a framework for development, reviewed content outlines,

provided feedback and recommendations for enhancements, and approved key director programs, including the Board's Roles in Purpose-driven Transition (PDT), Director Accreditation Program (DAP), and E-learning Programs.

In addition to the aforementioned programs, the Curriculum and Facilitator Committee closely monitored the operational plans of the Director Development and Services team. This oversight ensured that initiatives were executed within the established timelines and aligned with the set objectives.

3. Considerations for Facilitator Management

The Curriculum and Facilitator Committee reviewed the management strategies related to facilitators, which included three essential components for this year: 1) Facilitator Succession Plan, 2) Facilitator Development Plan, and 3) Facilitator Evaluation. Additionally, the committee offered guidance for the management team's activities in the coming year, aiming to systematically improve the quality of facilitators and ensure that they meet established standards.

4. Review of the Curriculum and Facilitator Committee Charter

The Curriculum and Facilitator Committee reviewed its charter to ensure that its content aligns with the current and future responsibilities of the committee.

5. Consideration and Approval of the Director Development and Services Team's Operational Plan and Annual Performance Indicators for 2025

The Curriculum and Facilitator Committee collaborated with the management team to establish the operational plan for the Director Development and Services team, along with the performance indicators for the year 2025. This plan included various aspects, such as the development of new programs, updates to existing programs, the creation of In-house Programs, the design of instructional materials, and the management of facilitators.

The Curriculum and Facilitator Committee regularly provided updates on its activities and recommendations to the Thai IOD Board. In fulfilling its responsibilities, the committee prioritized the principles of good corporate governance while ensuring that the training needs of participants were adequately met. Committed to assisting the Board in fostering ongoing knowledge development, the committee is convinced that a proficient board is instrumental in driving the organization's sustainable growth.



(Assoc. Prof. Pasu Decharin, Ph.D)

Chairman of the Curriculum and Facilitators Committee

Financial Report



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

The Thai IOD Board of Directors recognizes its financial reports as a critical responsibility for the Association to prepared and that such must be of high quality, accurate, complete, transparent, and credible. Hence, it is one of the important responsibilities of the Board of Directors according to the principles of good corporate governance. Therefore, the Audit Committee has been appointed. which consists of independent directors to supervise and review the financial statements of the association. From such review, the Audit Committee found that the financial statements for the year ended 31 December 2024 were prepared in accordance with generally accepted accounting standards, appropriate accounting policies were in place and consistently practiced. Important information is also adequately reported in the notes to the financial statements.

The Audit Committee has reviewed that the Thai IOD's internal control system and internal audit activities are adequate and appropriate for the operations. As a result, the board of directors is of the opinion that the Thai IOD's financial statements for the year ended 31 December 2024, are true and fair representation of the financial position and operating performance of the Association.



(Kulpatra Sirodom, Ph.D.)
Chairman of the Board



(Mr. Kulvech Janvatanavit)
Chief Executive Officer

Report of the Audit Committee 2024

The Thai IOD board of directors appoints the Audit Committee, which is comprised of three independent members with extensive experience in business administration, accounting, and finance.

1. Ms. Suvabha	Charoenying	Chairman of the Audit Committee
2. Assoc. Prof. Pasu	Decharin, Ph.D.	Member of the Audit Committee
3. Ms. Narisara	Patnapiboon	Member of the Audit Committee

In 2024, the Audit Committee convened 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.

Summarization of Key Duties

1. Review of Financial Statements

The Audit Committee reviewed the Thai IOD's financial statements for information and material facts. The Committee met with the external auditor to clarify any issues raised by the Audit Committee and to confirm that the Thai IOD's financial statements were prepared in line with the generally accepted accounting principles and that adequate information was disclosed. The auditor has expressed such opinions in the auditor's report to the Board and members.

2. Review of the Internal Control System and Internal Audit

The Audit Committee assessed the Thai IOD's internal control systems for adequacy and appointed an internal auditor from an independent firm to closely monitor the results of internal control activities and the findings.

The Audit Committee found that Thai IOD has an acceptable internal control system that is appropriate for its operations.

3. Consideration of the External Auditor's Appointment

The Audit Committee evaluated the following factors for selecting the external auditor: credibility, degree of independence, absence of any other business relationships with or vested interests in the Thai IOD, board of directors, or management, and expertise auditing the Thai IOD financial reports. Additionally, the Committee considered the accompanying audit fees and determined that it was reasonable. The Committee subsequently recommended to the Thai IOD board of directors, for approval at the 2024 annual general

meeting, that PricewaterhouseCoopers ABAS Limited be appointed as Thai IOD's external auditor in 2024 – with Ms. Sanicha Akarakittilap Certified Public Accountant (Thailand) no. 8470, Ms. Nopanuch Apichatsatien Certified Public Accountant (Thailand) No. 5266 and Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977, be appointed as Thai IOD's auditors.

4. Compliance Review

The Audit Committee assessed and found that the Thai IOD operated in accordance with all applicable laws. No cases of illegal actions were found in 2024.

5. Risk Assessment

The Audit Committee directed management to develop a risk management plan concurrently with an assessment of operational risk factors.

In summary, the Audit Committee is of the opinion that the Thai IOD's operations in 2024 were fully complied with all applicable legal requirements and sound corporate governance principles, that an appropriate and adequate internal control system was in place, and that all financial reports were properly prepared and creditable.

6. Review the Audit Committee Charter

The Audit Committee reviewed its Charter annually. Amendments, if any, will be approved by the board of directors to ensure good corporate governance.



(Ms. Suvabha Charoenying)
Chairman of the Audit Committee

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 2024, and its financial performance including 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 2024;
- 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.

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 judgement 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.



Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
15 May 2025

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Statement of Financial Position

As at 31 December 2024

	Notes	2024	2023
		Baht	Baht
Assets			
Current assets			
Cash and cash equivalents	4	22,133,649	25,569,997
Fixed deposit at a financial institution	5	-	40,000,000
Short-term investments	6	232,252,685	248,765,879
Long-term investments maturity within one year	6	2,000,000	-
Trade and other current receivables	7	15,744,332	15,544,263
Other current assets		340,820	281,977
Total current assets		272,471,486	330,162,116
Non-current assets			
Fixed deposits at a financial institution with maturity over one year	5	110,001,000	-
Long-term investments	6	20,000,000	22,000,000
Office renovation and equipment, net	8	4,727,830	4,662,524
Intangible assets, net	9	6,136,953	3,977,904
Other non-current assets		1,118,795	1,343,674
Total non-current assets		141,984,578	31,984,102
Total assets		414,456,064	362,146,218

The notes to the financial statements are an integral part of these financial statements.

Statement of Financial Position (Cont'd)

As at 31 December 2024

	Notes	2024 Baht	2023 Baht
Liabilities and fund balance			
Current liabilities			
Trade and other current payables	10	25,356,372	20,126,414
Current portion of membership fee received in advance		7,540,456	6,406,266
Corporate income tax payable		3,449,890	3,008,374
Other current liabilities		5,264,558	4,284,243
Total current liabilities		41,611,276	33,825,297
Non-current liabilities			
Non-current portion of membership fee received in advance		6,183,555	5,131,954
Employee benefit obligations	11	13,038,017	10,651,335
Total non-current liabilities		19,221,572	15,783,289
Total liabilities		60,832,848	49,608,586
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 (loss) on measurement of available for sale investments	6	875,457	(2,251,655)
Accumulated excess of revenues over expenses		321,129,305	283,170,833
Total fund balance		353,623,216	312,537,632
Total liabilities and fund balance		414,456,064	362,146,218

The notes to the financial statements are an integral part of these financial statements.

Statement of Revenues and Expenses

For the year ended 31 December 2024

	Notes	2024	2023
		Baht	Baht
Revenues			
Revenue from training and seminar		143,867,658	128,534,666
Membership fees		13,372,901	12,434,074
Revenue from donations and sponsorships		25,336,087	24,316,795
Other incomes	12	16,485,125	10,133,662
Total revenues		199,061,771	175,419,197
Expenses			
Training and seminar expenses		90,602,410	79,787,966
Membership expenses		18,581,464	13,858,275
Administrative expenses		47,689,503	41,971,301
Income tax		4,229,922	3,763,079
Total expenses	14	161,103,299	139,380,621
Revenues over expenses for the year		37,958,472	36,038,576

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association

Statement of Changes in Fund Balances

For the year ended 31 December 2024

	Notes	2024	2023
		Baht	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		283,170,833	247,132,257
Increase during the year		37,958,472	36,038,576
Ending balance		321,129,305	283,170,833
Gain (loss) on measurement of available for sale investments			
Beginning balance		(2,251,655)	(2,483,962)
Increase during the year		3,127,112	232,307
Ending balance		875,457	(2,251,655)
Total		353,623,216	312,537,632

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024	2023
		Baht	Baht
Cash flows from operating activities			
Excess of revenues over expenses before income tax		42,188,394	39,801,655
Adjustment for:			
Depreciation	8	2,069,797	2,103,534
Amortisation	9	1,795,785	1,192,343
Employee benefit obligations	11	2,386,682	878,936
Interest income	12	(8,414,528)	(7,194,251)
Loss on equipment, furniture and fixtures written-off		89,479	-
Gain on disposals of equipment, fixtures written-off		(76,298)	-
Loss on intangible assets written-off	9	14,618	-
(Gain) loss on disposal of available for sale investments		(1,728,880)	728,590
Changes in working capital:			
• Trade and other current receivables		332,390	(7,868,460)
• Other current assets		(58,843)	(145,488)
• Other non-current assets		224,879	(294,274)
• Trade and other current payables		4,431,958	(2,805,972)
• Membership fee received in advance		2,185,791	591,627
• Other current liabilities		980,315	1,254,070
Net cash received from operating activities		46,421,539	28,242,310
Interest received		7,882,069	6,571,145
Income tax paid		(3,788,406)	(3,320,456)
Net cash flows received from operating activities		50,515,202	31,492,999

The notes to the financial statements are an integral part of these financial statements.

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	2024	2566
		Baht	Baht
Cash flows from investing activities			
Cash paid for purchases of equipment, furniture and fixtures	8	(2,224,584)	(1,251,234)
Cash proceed from disposals of equipment, furniture and fixtures		76,300	-
Cash paid for purchases of intangible assets	9	(3,171,452)	(1,677,742)
Cash paid for investment in fixed deposit at financial institution		-	(40,000,000)
Cash received from maturity in fixed deposit at financial institution		40,000,000	-
Cash paid for investment in fixed deposit at financial institution with maturity over one year		(110,001,000)	-
Cash received from redemption of hold-to-maturity investments	6	-	14,500,000
Cash paid for investment in available for sales investments	6	(248,082,726)	(122,121,540)
Cash received from disposal of available for sale investments		269,451,912	97,512,675
Net cash flows used in investing activities		(53,951,550)	(53,037,841)
Net decrease in cash and cash equivalents		(3,436,348)	(21,544,842)
Cash and cash equivalents at the beginning of the year		25,569,997	47,114,839
Cash and cash equivalents at the end of the year	4	22,133,649	25,569,997
Non-cash transaction:			
Payable on purchase of intangible assets			
(included in trade and other payables)		1,008,000	210,000

The notes to the financial statements are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

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 conductive 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 15 May 2025.

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 principal concept of Thai Financial Reporting Standards relating to 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.

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. 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 in the statement of revenues and expenses.

2.3 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

2.4 Investments

Investments are classified into the following three categories: 1. Trading investments, 2. Held-to-maturity investments and 3. Available-for-sale investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.
2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
3. Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

2. Accounting Policies (Cont'd)

2.4 Investments (Cont'd)

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

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

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

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

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

2.5 Office Renovation and Equipment

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

The cost of an item of office renovation and 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.

2. Accounting Policies (Cont'd)

2.5 Office Renovation and Equipment (Cont'd)

The cost of replacing part of office renovation and 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 recognised. Repairs and maintenance are charged to the statement of revenues and expenses during the financial period in which they are incurred.

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

Office renovation	5 years
Office equipment	3 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 renovation and equipment, such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Association shall recognise loss on decrease in value of asset 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 Intangible assets

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

2.7 Leases – Where an Association is the Lessee

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. Accounting Policies (Cont'd)

2.8 Income Tax

Revenues which will be subject to income tax of the Association are revenue from business operations such as revenue from services and sponsorships, interest income and income from disposal of investments, etc.

The Association apply the said revenue to calculate corporate income tax at the rate which are prescribed by law with no deductions for any expenses except the exempt revenues. Income tax paid to the tax authorities will be recognised as expenses in the statement of income. The Association recognises income taxes payable netting off withholding taxes 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 maximum amount of obligation shall not exceed the amount of final salary payable for 400 days. The employees will receive the payment amount at retirement date. The association estimated a provision at the end of reporting period, which calculation is based on current salary reflected by the employee turnover and the proportion of working period of employees and working period until retirement.

2. 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.

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:

	Thai IOD Project	CAC Project	Total
	Baht	Baht	Baht
For the year ended 31 December 2024			
Revenues			
Revenue from training and seminar	142,104,785	1,762,873	143,867,658
Membership fees	13,372,901	-	13,372,901
Revenue from donations and sponsorships	17,525,659	7,810,428	25,336,087
Other incomes	13,132,254	3,352,871	16,485,125
Total revenues	186,135,599	12,926,172	199,061,771
Expenses			
Training and seminar expenses	79,528,650	11,073,760	90,602,410
Membership expenses	18,581,464	-	18,581,464
Administrative expenses	47,689,503	-	47,689,503
Income tax	4,093,607	136,315	4,229,922
Total expenses	149,893,224	11,210,075	161,103,299
Excess of revenues over expenses for the year	36,242,375	1,716,097	37,958,472

3. Segment Information (Cont'd)

	Thai IOD Project	CAC Project	Total
	Baht	Baht	Baht
For the year ended 31 December 2023			
Revenues			
Revenue from training and seminar	126,139,972	2,394,694	128,534,666
Membership fees	12,434,074	-	12,434,074
Revenue from donations and sponsorships	18,500,060	5,816,735	24,316,795
Other incomes	7,810,488	2,323,174	10,133,662
Total revenues	164,884,594	10,534,603	175,419,197
Expenses			
Training and seminar expenses	69,728,593	10,059,373	79,787,966
Membership expenses	13,858,275	-	13,858,275
Administrative expenses	41,971,301	-	41,971,301
Income tax	3,638,852	124,227	3,763,079
Total expenses	129,197,021	10,183,600	139,380,621
Excess of revenues over expenses for the year	35,687,573	351,003	36,038,576

4. Cash and Cash Equivalents

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

	2024	2023
	Baht	Baht
Cash on hand	39,215	41,096
Deposits held at call with financial institutions	22,094,434	25,528,901
Total cash and cash equivalents	22,133,649	25,569,997

5. Fixed Deposits at Financial Institutions

As at 31 December 2024, fixed deposits represent 24-month fixed deposits at financial institutions (2023: 12-month fixed deposit) with interest rate between 2.10% to 2.25% per annum (2023: 1.45% per annum).

6. Investments

The movement of investments can be analysed as follow;

	Available for sale investments	Hold-to maturity Investments	Total
	Baht	Baht	Baht
As at 31 December 2024			
Debt instrument			
Opening balance	248,765,879	22,000,000	270,765,879
Additions	248,082,726	-	248,082,726
Disposals	(267,723,032)	-	(267,723,032)
Gain on fair value measurement	3,127,112	-	3,127,112
Closing balance	232,252,685	22,000,000	254,252,685
As at 31 December 2024			
Debt instruments			
Cost	231,377,228	22,000,000	253,377,228
Add Fair value adjustment	875,457	-	875,457
Total	232,252,685	22,000,000	254,252,685
Less Classify as current assets	(232,252,685)	(2,000,000)	(234,252,685)
Classify as non-current assets	-	20,000,000	20,000,000

As at 31 December 2024, 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 commercial bank fixed deposits, 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 interest rate at 3.00% per annum and due for redemption in May 2028.

As of December 31, 2024, the association classified the investment held-to-maturity as a current asset, which will mature in January 2025 and carries an interest rate of 4.00% per annum.

6. Investments (Cont'd)

	Available for sale investments	Hold-to maturity Investments	Total
	Baht	Baht	Baht
As at 31 December 2023			
Debt instrument			
Opening balance	224,653,297	36,500,000	261,153,297
Additions	122,121,540	-	122,121,540
Disposals	(98,241,265)	-	(98,241,265)
Redemptions	-	(14,500,000)	(14,500,000)
Gain on fair value measurement	232,307	-	232,307
Closing balance	248,765,879	22,000,000	270,765,879
As at 31 December 2023			
Debt instruments			
Cost	251,017,534	22,000,000	273,017,534
Less Fair value adjustment	(2,251,655)	-	(2,251,655)
Total	248,765,879	22,000,000	270,765,879
Less Classify as current assets	(248,765,879)	-	(248,765,879)
Classify as non-current assets	-	22,000,000	22,000,000

As at 31 December 2023, 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 commercial bank fixed deposits, 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 interest rate between 3.00% to 4.00% per annum and due for redemption in January 2025 to May 2028.

7. Trade and Other Current Receivables

	2024	2023
	Baht	Baht
Trade receivables - third party	8,856,500	8,027,500
Accrued income - third parties	2,790,814	4,326,458
Prepaid expenses	1,485,174	1,110,920
Accrued interest income	2,611,844	2,079,385
Total trade and other current receivables	15,744,332	15,544,263

8. Office Renovation and Equipment

	Office Renovation	Office Equipment	Furniture and Fixtures	Total
	Baht	Baht	Baht	Baht
As at 31 December 2023				
Cost	21,275,064	19,023,934	2,926,606	43,225,604
Less Accumulated depreciation	(19,722,958)	(15,968,291)	(2,871,831)	(38,563,080)
Net book value	1,552,106	3,055,643	54,775	4,662,524
For the year ended 31 December 2024				
Opening net book value	1,552,106	3,055,643	54,775	4,662,524
Additions	-	2,163,516	61,068	2,224,584
Disposals and write-off, net	(1)	(87,935)	(1,545)	(89,481)
Depreciation charged	(435,752)	(1,609,784)	(24,261)	(2,069,797)
Closing net book value	1,116,353	3,521,440	90,037	4,727,830
As at 31 December 2024				
Cost	20,280,674	16,092,775	2,933,447	39,306,896
Less Accumulated depreciation	(19,164,321)	(12,571,335)	(2,843,410)	(34,579,066)
Net book value	1,116,353	3,521,440	90,037	4,727,830

9. Intangible Assets

	Computer software	Website under installation	Total
	Baht	Baht	Baht
As at 31 December 2023			
Cost	7,953,726	1,428,532	9,382,258
Less Accumulated amortisation	(5,404,354)	-	(5,404,354)
Net book value	2,549,372	1,428,532	3,977,904
For the year ended 31 December 2024			
Opening net book value	2,549,372	1,428,532	3,977,904
Additions	2,802,152	1,167,300	3,969,452
Transfer-in (out)	252,533	(252,533)	-
Disposals and write-off, net	(14,618)	-	(14,618)
Amortisation charged	(1,795,785)	-	(1,795,785)
Closing net book value	3,793,654	2,343,299	6,136,953
As at 31 December 2024			
Cost	10,818,902	2,343,299	13,162,201
Less Accumulated amortisation	(7,025,248)	-	(7,025,248)
Net book value	3,793,654	2,343,299	6,136,953

10. Trade and Other Current Payables

	2024	2023
	Baht	Baht
Deferred revenue from training and seminars	14,629,366	11,635,522
Other current payables	9,440,530	6,655,076
Accrued expenses	1,286,476	1,835,816
Total trade and other current payables	25,356,372	20,126,414

11. Employee Benefit Obligations

	2024	2023
	Baht	Baht
Opening balance	10,651,335	9,772,399
Increases	2,386,682	878,936
Closing balance	13,038,017	10,651,335

12. Other Incomes

	2024	2023
	Baht	Baht
Interest income	8,414,528	7,194,251
CAC Certification fee	2,192,000	1,580,000
Individual Corporate Governance report income	1,932,000	271,000
Boardroom assessment	450,000	-
Others	3,496,597	1,088,411
Total other incomes	16,485,125	10,133,662

13. Commitments

13.1 Capital Commitments

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

	2024	2023
	Baht	Baht
Developing website and computer programs	1,176,000	2,184,000
Total	1,176,000	2,184,000

13.2 Operating Lease Commitments

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

	2024	2023
	Baht	Baht
Not later than 1 year	3,268,000	4,708,050
Later than 1 year and not later than 5 years	420,000	3,580,000
Total	3,688,000	8,288,050

14. 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 Organization
Association Registration	Certification of Registered Association Number Jor. 3904/2542 Issued on 28 December 1999
Registrar	Bangkok Registrar, Ministry of Interior
Founding Capital	17 Million Baht
Office Location	CMA Building 2, 3rd Floor, 2/9 Moo 4 NorthPark Project, Vibhavadi-Rangsit Road, Thung Song Hong, Laksi, Bangkok 10210 Telephone: (66) 2955 1155
Website	www.thai-iod.com
Taxpayer Identification No.	0993000130634
Accounting Period	1 January – 31 December
Auditor	Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470
Auditor's Office	PricewaterhouseCoopers ABAS Limited, 5th floor, Bangkok City Tower, 179 /74 - 80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Telephone: (66) 2844 1000; Fax (66) 2286 5050
Audit Fees for 2024	252,000 Baht
Other non-audit fees	None







Enterprise with Integrity.

Thai Institute of Directors Association

CMA Building 2, 3rd Floor, 2/9 Moo 4 NorthPark Project,
Vibhavadi-Rangsit Road, Thung Song Hong, Laksi, Bangkok 10210

Phone: **(66) 2955 1155** | **www.thai-iod.com**