



# TRANSPARENCY REPORT 2024

BAKER TILLY AUDIT AND ADVISORY SERVICES  
(THAILAND) LTD.

Now, for tomorrow



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# Introduction

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Baker Tilly Audit and Advisory Services (Thailand) Ltd. is a member firm of a truly global network, Baker Tilly International, going beyond having more than 150 members in 141 countries. More important than our sheer size is the breath and depth of audit experiences that we offer by focusing on premium quality service to local and international clients.

## Great Firms, Outstanding Network

The Baker Tilly International network is driven by a set of guiding principles – values that underpin our culture and our strategy. These fundamental principles –based around our vision, our people and our clients – guide us in our ways of working and help us strive for excellent quality in providing audit service.

This is the 2<sup>nd</sup> edition of transparency report that provides us with an opportunity to show the bigger picture of how good we operate in local market with competitive situation, under extremely strict regulations and challenge. It also tells a story and statistic of how we are succeeding in our strategy of building our quality of works and retaining our staff.

## Our Values

We lead by examples.

We deliver a premium quality service with an emphasis of integrity.

We are open and honest in all communications.

We act ethically.

We foster teamwork and collaboration with each other.

We maintain a supportive environment in which our individuals can flourish.

# Message from the Managing Director

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Welcome to the Transparency Report 2024 of Baker Tilly Audit and Advisory Services (Thailand) Ltd. (“BTA”). This transparency report is intended to provide insightful information for our clients and any interested parties to comply with local regulations and requirements. This report also covers our fiscal year 2024 audit quality performance as well as any more recent relevant events.

During the unpredictable year 2024, we all faced tough year caused by the world economic recession, local political instability, fluctuation in Baht currency and strengthening in implementation of the System of Quality Management for the second year as required by the Office of Securities and Exchange Commission. Nonetheless, BTA realizes that the true and fair presentation of audited financial information to all stakeholders will be the best benefit to all users. Hence, as a Trusted Auditor, it is very essential and crucial to provide and maintain independency, objectivity, integrity, competency and high-quality audit and assurance services. This is our critical roles and responsibilities and the upmost important way of fulfilling BTA’s core values to our customers as a Trusted Auditor.

We and our independence Quality Risk Committee focus on improving and execution of high-quality audits involves professional skepticism, compliance with professional standards and due professional care. A central part of our quality improvement framework is the root cause analysis which includes network-wide, local regulatory inspection and engagement-level matters. BTA evaluated the points raised during internal and external inspections to identify pervasive areas of findings and root causes from inspections. Developing responsive actions to inspection findings is a key aspect of the System of Quality Management.



As usual, we will continue encouraging our audit team to commit for develop all actions related to the deficiencies that we encountered, include the introduction of any new processes implantation to assure that we provide our excellent quality services.

We hope this report gives valuable insight into our services and demonstrates our commitment to excellent quality of work as our purpose: “Now, for tomorrow”.



**Apichart Sayasit**  
Managing Director  
April 18, 2025

# Message from the Chairman of Quality Review Committee

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BTA's Quality Review Committee (QRC) consists of two independent oversight who are knowledgeable and have in-depth experienced in auditing works. QRC performs its duties independently in accordance with the scopes specified in BTA's System of Quality Management by conducting and monitoring to ensure that BTA's System of Quality Management ("BTA's SOQM) will be effectively and efficiently operated to achieve BTA's goal.

The gigantic scandal on one of the biggest auditing firms brought attention to the issues of not only how companies should be integrity managed but also the widespread of best practices designed to improve auditing processes and procedures to mitigate such risks. Nonetheless, these improved auditing processes and procedures alone did not, however, can certainly protect against excessive risks without independent monitors to assure that such measures are strictly and effectively implemented by BTA without any exception.

During 2024, QRC attended 4 meetings, on a quarterly basis, with the Monitoring Team and BTA's Management, developed Risk Assessment Process, revisited and executed such processes based on the elements specified in BTA's SOQM. This is to assure that BTA has delivered high quality services to all customers throughout all relevant complex accounting and auditing matters whereby BTA has to maintain its independence and strictly comply with Code of Ethics. In this regard, QRC noted that there were no major deficiencies that would have a negative effect to BTA's SOQM.



QRC also concurred with the Management to engage a qualified outsources IT firm, who has certificates and meets requirements of the Securities and Exchange Commission – Thailand to review BTA's measures in governance and audit of IT. We expect that the review process and final result will be completed by the 3<sup>rd</sup> quarter of 2025.

As the Chairman of QRC and on behalf of BTA's Management, we are committed to continuous improvement to consistently provide high-quality, independent and objectivity audit and assurance services to support our clients and audit community as a whole.

Finally, I thank everyone who has contributed to the success we have recorded to date.

**Pipop Kunasol**

Chairman of Quality Risk Committee  
April 18, 2025

# Baker Tilly International

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Baker Tilly International (“BTI”) is a company limited by guarantee registered in England and Wales. It is owned by its members, all of which hold an equal interest in the legal entity. The members, in the Annual General Meeting, are responsible for appointing the board of directors, approving the company’s strategy and other matters such as making changes to the company’s constitution. BTI does not itself provide professional services, advice or opinions to clients but acts as a member services organization operating from its Global Office in London. Client services are delivered regionally and nationally by a network of independent members worldwide.

Each member is a separate and independent legal entity. Each member is locally owned, operated and managed and is responsible for its own actions. No single member is responsible for the services or actions of another.

Although many members operate under the Baker Tilly name, there is no common ownership amongst the members.

## **Management and governance**

BTI operates with a board of directors consisting of the Chief Executive Officer (CEO), and directors drawn from independent members around the world. The board of directors appoints the CEO. It also formulates the strategy for BTI and approves the policies and procedures to govern and manage the network. On the recommendation of the CEO and regional advisory councils, the board is responsible for admitting new members and, on occasion, terminating membership.

The network operates geographically through four regions – North America; Latin America; Europe, Middle East and Africa; and Asia Pacific. Each region has a chairperson who chairs an advisory council made up of partners from members in that region. The chairperson’s role includes the co-ordination and development of business between members, the recruitment of new members as necessary and the implementation of the regional strategy.

At a management level, the network is coordinated by the CEO. The CEO is responsible to the board and ultimately to the members for all matters relating to the management and leadership of the network.

The CEO is supported by a team at Global Office which supports members worldwide. Support includes international marketing and business development initiatives, technical development of the global audit tool and the co-ordination of a global secondment program.

# Baker Tilly International

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## Quality assurance

BTI's members are expected to conduct all aspects of their business to the highest professional standards, to maintain integrity and to keep in good standing in their local business community. They are required to comply with all national standards applicable to all aspects of their work. These include auditing, independence and any other standards issued in a member's country which impact on their work. They are also expected to comply with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and to carry out audits to standards that are at least compliant with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB).

Members are also required to comply with IAASB's International Standard on System of Quality Management 1&2. This requires that each member establishes a system of internal system of quality management designed to provide it with reasonable assurance that the member and its personnel comply with professional standards and regulatory and legal requirements, and that reports issued by the member or engagement partner are appropriate in the circumstances.

Regular quality assurance reviews of all members are carried out by BTI, with members typically subject to a review at least once every two years.

## Independence

Although BTI is a network, it is for each member to determine its position under the ethical codes which govern its work. Each member identifies those other members of the BTI network that must be considered in respect of independence.

Each member complies with their local code of ethics. Where no local code exists or where the local code is significantly less comprehensive than the International Code of Ethics for Professional Accountants (Code) members are expected to comply with the Code.

All members are required to include in their audit process a procedure that requires consideration of whether there are threats to independence resulting from work done for the client and any of its related companies by themselves or any other members of BTI. This includes discussion with the client of circumstances where any such threats may arise.

BTI provides an Independence Database to assist members in complying with this requirement. All members are required to maintain information on the Independence Database. The Independence Database:

- allows members to check for possible conflicts as part of their internal client acceptance procedures
- identifies all listed audit clients to be included on the Restricted Entity List

The Independence Database includes details of all clients which are members of a listed group for which any member provides any service to any company within the listed group.

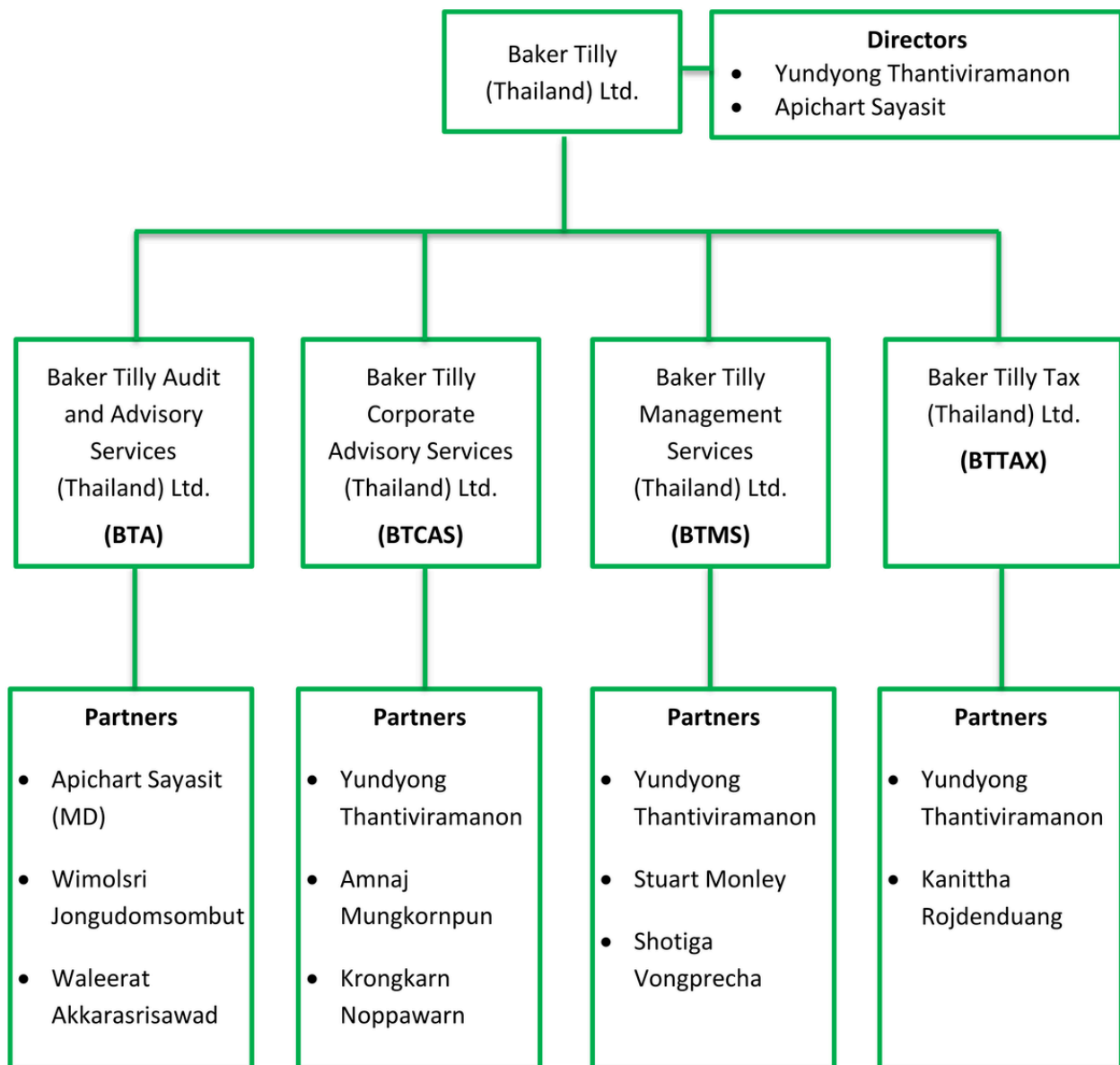
Details are recorded for all instances where members provide audit services to listed entities. This information is then used to create the Restricted Entity List which shows all the listed audit clients for whom members act as auditors. Member firms should not hold a financial interest (for example, an investment) in any entity on the Restricted Entity List and should not provide non-audit services to those entity's without first consulting the audit team.

# Governance and Leadership Structure of Baker Tilly Thailand

Baker Tilly Thailand Group, which is led by Yundyong Thantiviramanon and Apichart Sayasit, provides all kind of professional services with fully supported by high and in-depth experiences partners and directors in various kinds of businesses and are ready to provide these services to meet our clients' need.

Organization Structure of Baker Tilly Thailand Group is as follows:

## BAKER TILLY THAILAND STRUCTURE



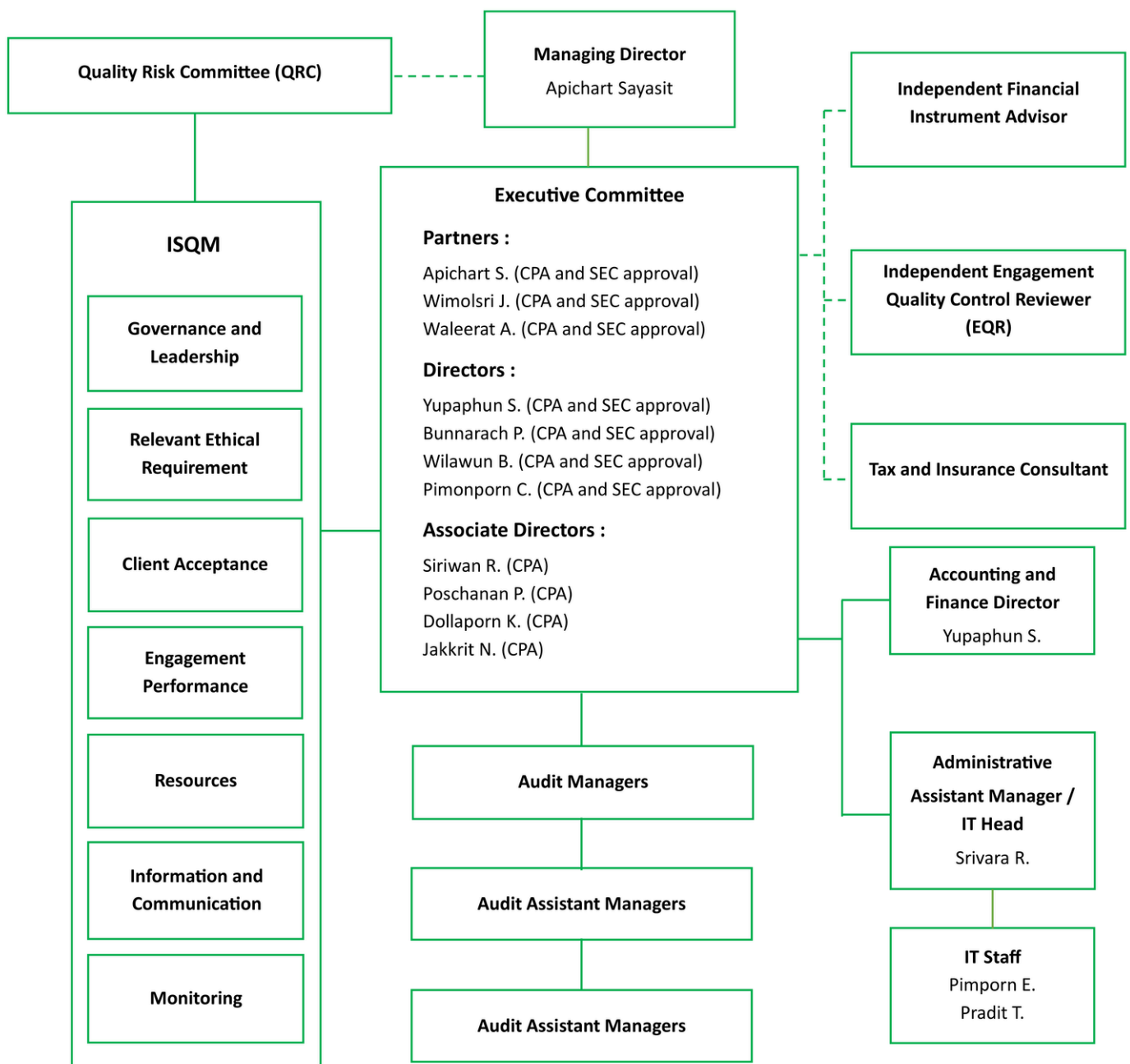


# Governance and Leadership Structure of Baker Tilly Thailand

BTA, a company under Baker Tilly Thailand Group, mainly provides audit and assurance services to listed and non-listed company who operate locally and internationally.

Organization Structure of BTA is shown below:

## BAKER TILLY AUDIT AND ADVISORY SERVICES (THAILAND) LTD. ORGANISATION STRUCTURE



# BTA's System of Quality Management

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At BTA, audit quality is the foundation upon which our professional reputation is built and is the core ingredient for maintaining stakeholders, investors, lenders and users' trust.

We strongly believe that delivering the highest standards of quality is the most important value to our work. This is encapsulated in our BTA's System of Quality Management ("BTA's SOQM") based on International Standard on System of Quality Management 1 & 2 (ISQM 1&2) that are required for audit firms who perform audits and reviews of financial statements, other assurance and related service engagements starting December 15, 2022.

BTA's SOQM is designed to not only reflect our drive and determination to deliver independent, unbiased advice and opinions, but also to meet the requirements of law and professional standards issued by the regulators and professional standard – setting bodies, which are the Securities and Exchange Commission – Thailand and the Federation of Accounting Professions. BTA's SOQM is also designed in a way to promote our internal culture that commits to "Quality" as essential for the performance of all engagements.

Annually, BTA management will brainstorm and have the mutual agreement on BTA's risk assessment in current year in all elements of BTA's SOQM together with the result of the last year implementation and result on BTA's SOQM. In the second step, BTA management will identify and agree on reasons of causes of risks, risk level (high, medium or low risk) and audit responses to reduce such risks to an acceptable level.

In order to assure that we implement BTA's SOQM successfully, BTA has appointed 2 independent oversight namely Mr. Pipop Kunasol, as the Chairman of the Quality Risk Committee, and Ms. Wipawan Pramoonkwamdee, as a member of the Quality Risk Committee ("QRC"). In this regard, QRC, BTA management and Monitoring Team will have a meeting on a quarterly basis (starting in January, April, July and October) to monitor and report on implementation of audit responses to mitigate and reduce such risks to be at the low level, as the risk appetite of BTA. Any deviations or deficiencies noted will be reported and resolved with the approval of QRC on corrective action plans using root cause analysis method.

In addition, all significant common deficiencies found in BTA's SOQM including the deficiencies noted on the yearly report of the Securities and Exchange Commission – Thailand in performing audit firms' inspections and Baker Tilly International – Annual Quality Review Report on Baker Tilly Member Firms will be summarized and presented to all staff for their acknowledgment and compliance together with audit procedures to mitigate such risks.

# BTA's System of Quality Management

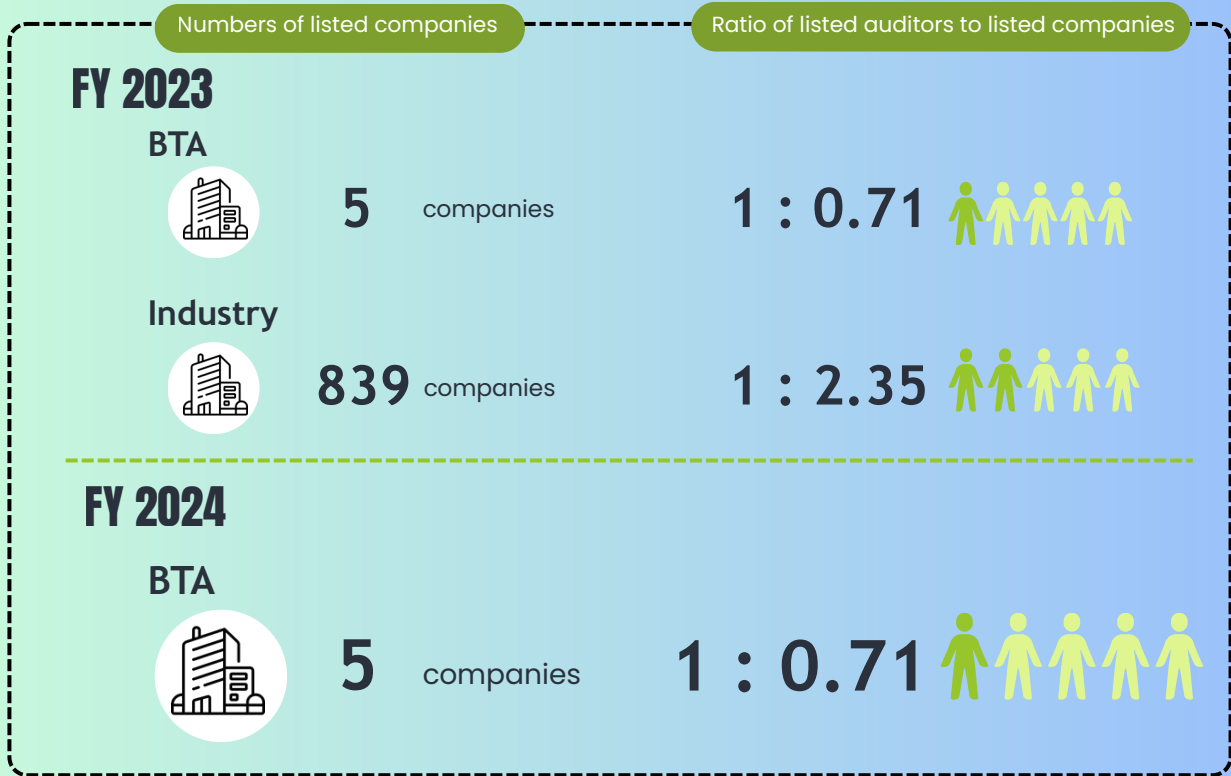
Up to the present, we are quite confident that BTA's SOQM are fully and effectively implemented, hence, there are no significant deficiencies that may have an any negative effect to the performance and quality of our audit work and reputation of our Firm. However, we are prepared to perform BTA's risk assessment annually to be ready for new challenges, laws and regulations under the excessively high pressure and expectations of shareholders, investors, bankers and users of financial statements.

The BTA's System of Quality Management specifically addresses as the following:

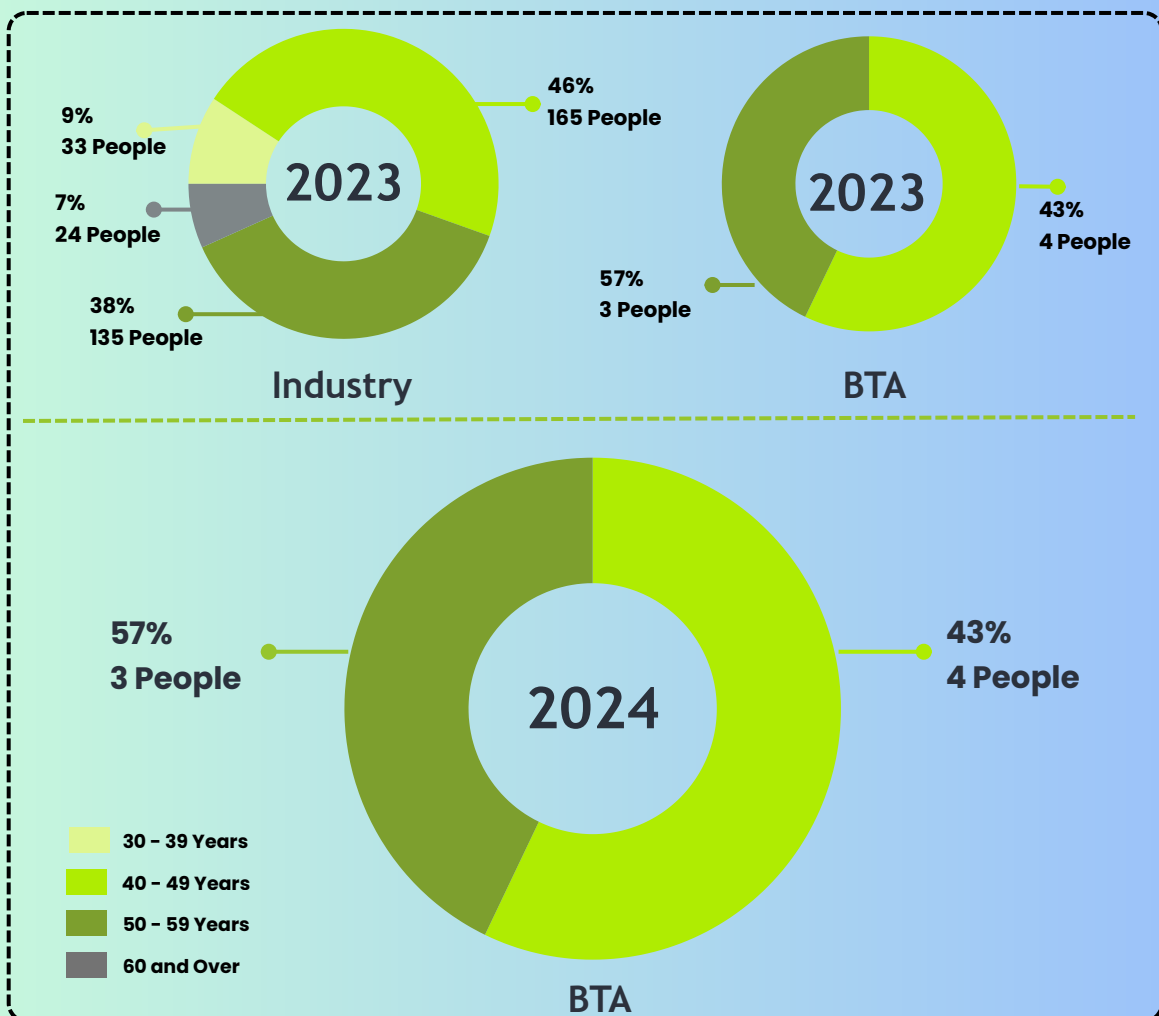
An overview of the eight components in ISQM 1	
<b>BTA's risk assessment process</b>	<ul style="list-style-type: none"> <li>The process BTA is required to follow in implementing the risk-based approach to quality management.</li> <li>Consists of establishing quality objectives, identifying and assessing quality risks to the achievement of the quality objectives and designing and implementing responses to address the assessed quality risks.</li> </ul>
<b>Governance and leadership</b>	<ul style="list-style-type: none"> <li>Deals with matters such as BTA's culture, leadership responsibility and accountability, BTA's organizational structure, assignment of roles and responsibilities and resource planning and allocation.</li> </ul>
<b>Relevant ethical requirements</b>	<ul style="list-style-type: none"> <li>Deals with fulfilling relevant ethical requirements by BTA and its personnel.</li> <li>Also deals with relevant ethical requirements to the extent that they apply to others external to BTA.</li> </ul>
<b>Acceptance and continuance of client relationships and specific engagements</b>	<ul style="list-style-type: none"> <li>Deals with BTA's judgments about whether to accept or continue a client relationship or specific engagement.</li> </ul>
<b>Engagement performance</b>	<ul style="list-style-type: none"> <li>Deals with BTA's actions to promote and support the consistent performance of quality engagements, including through direction, supervision and review, consultation and differences of opinion.</li> <li>Includes how BTA supports engagement teams in exercising professional judgment and, when applicable to the nature and circumstances of the engagement, exercising professional skepticism.</li> </ul>
<b>Resources</b>	<ul style="list-style-type: none"> <li>Deals with obtaining, developing, using, maintaining, allocating and assigning resources in a timely manner to enable the design, implementation and operation of the SOQM.</li> <li>Includes technological, intellectual and human resources, and addresses service providers.</li> </ul>
<b>Information and communication</b>	<ul style="list-style-type: none"> <li>Deals with obtaining, generating or using information regarding the SOQM, and communicating information within BTA and to external parties on a timely basis to enable the design, implementation and operation of the SOQM.</li> </ul>
<b>Monitoring and remediation process</b>	<ul style="list-style-type: none"> <li>The process that:               <ul style="list-style-type: none"> <li>Provides BTA with relevant, reliable and timely information about the design, implementation or operation of the SOQM; and</li> <li>Addresses taking appropriate actions to respond to deficiencies such that deficiencies are remediated on a timely basis.</li> </ul> </li> </ul>

# Year 2024 and 2023 Audit Quality Performance

## Comparison of Listed Auditors to Listed Companies

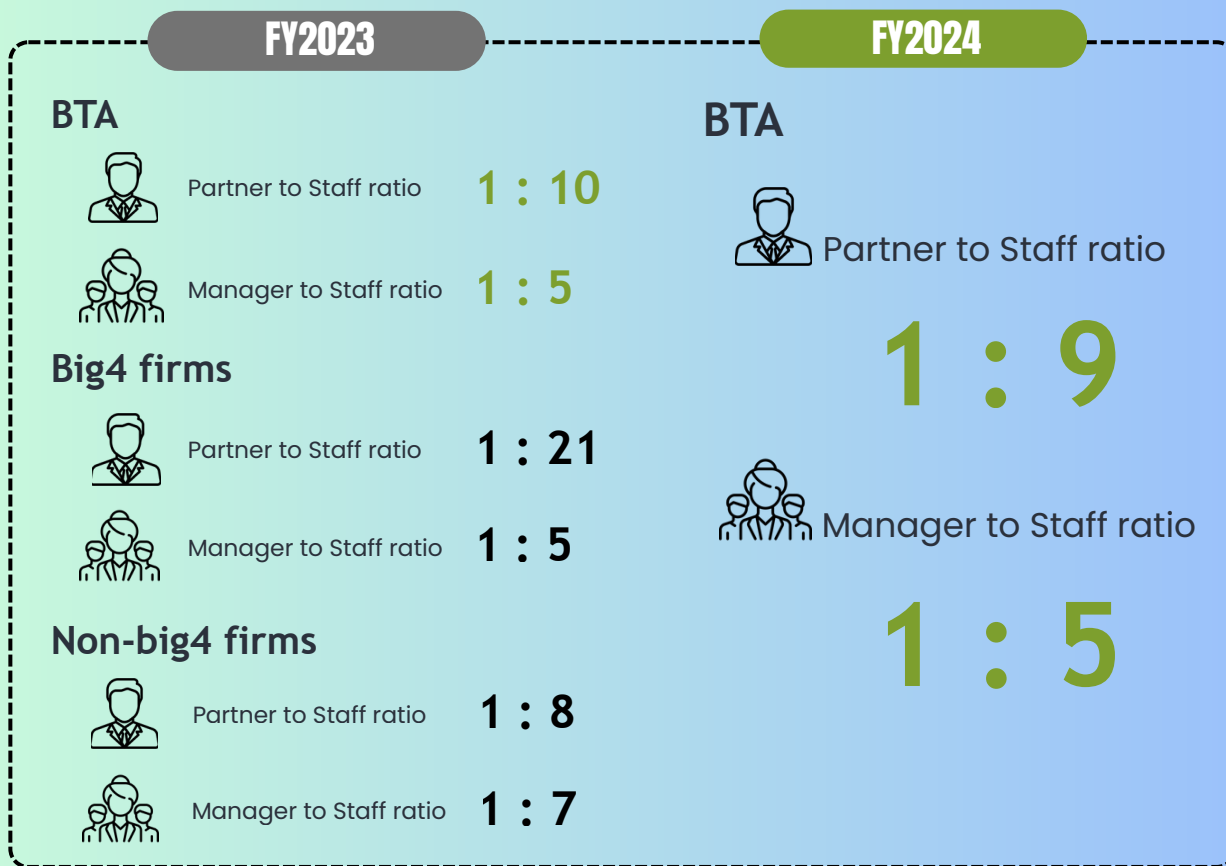


## Number of Listed Auditors in Capital Market by Age Group

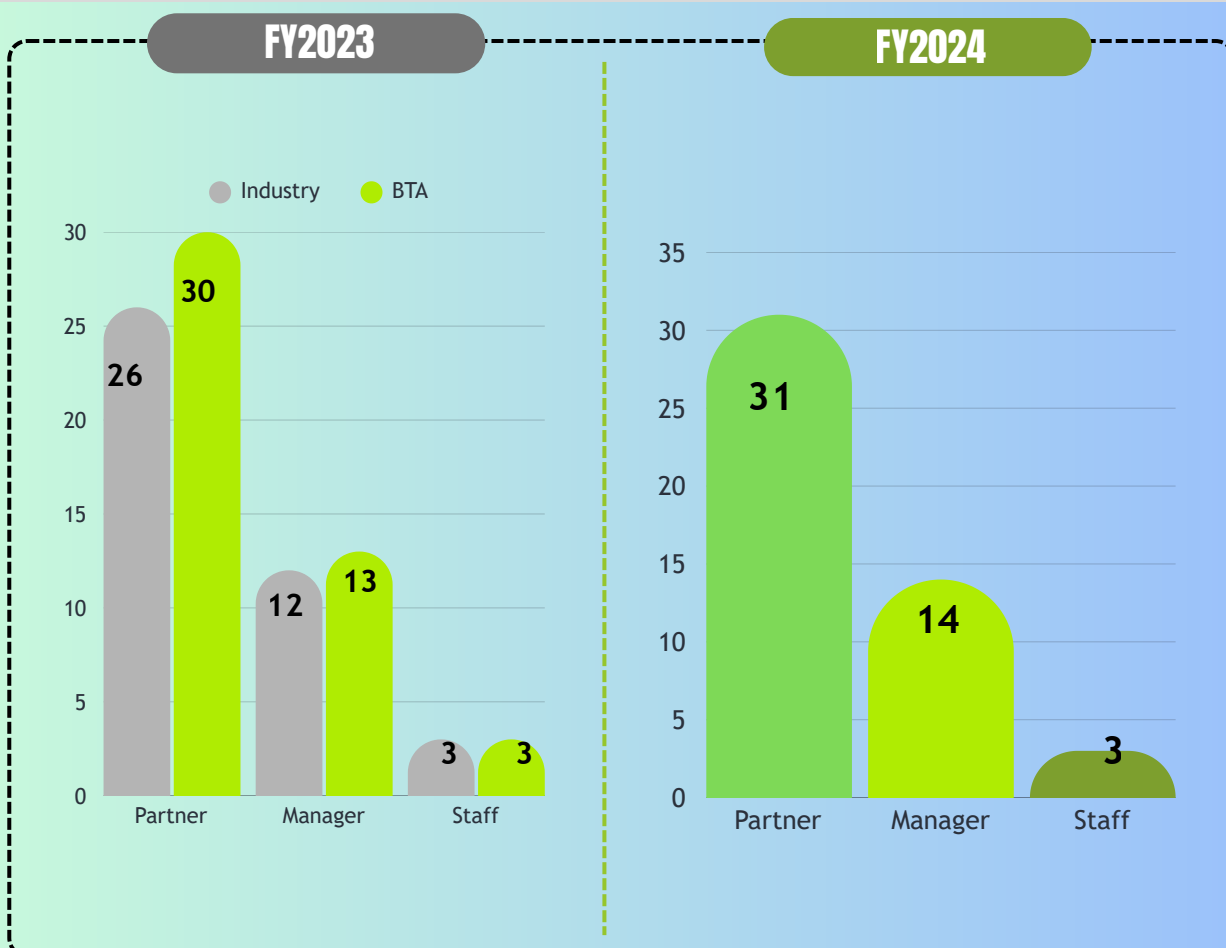


# Year 2024 and 2023 Audit Quality Performance

## Audit Engagement Supervision Comparison

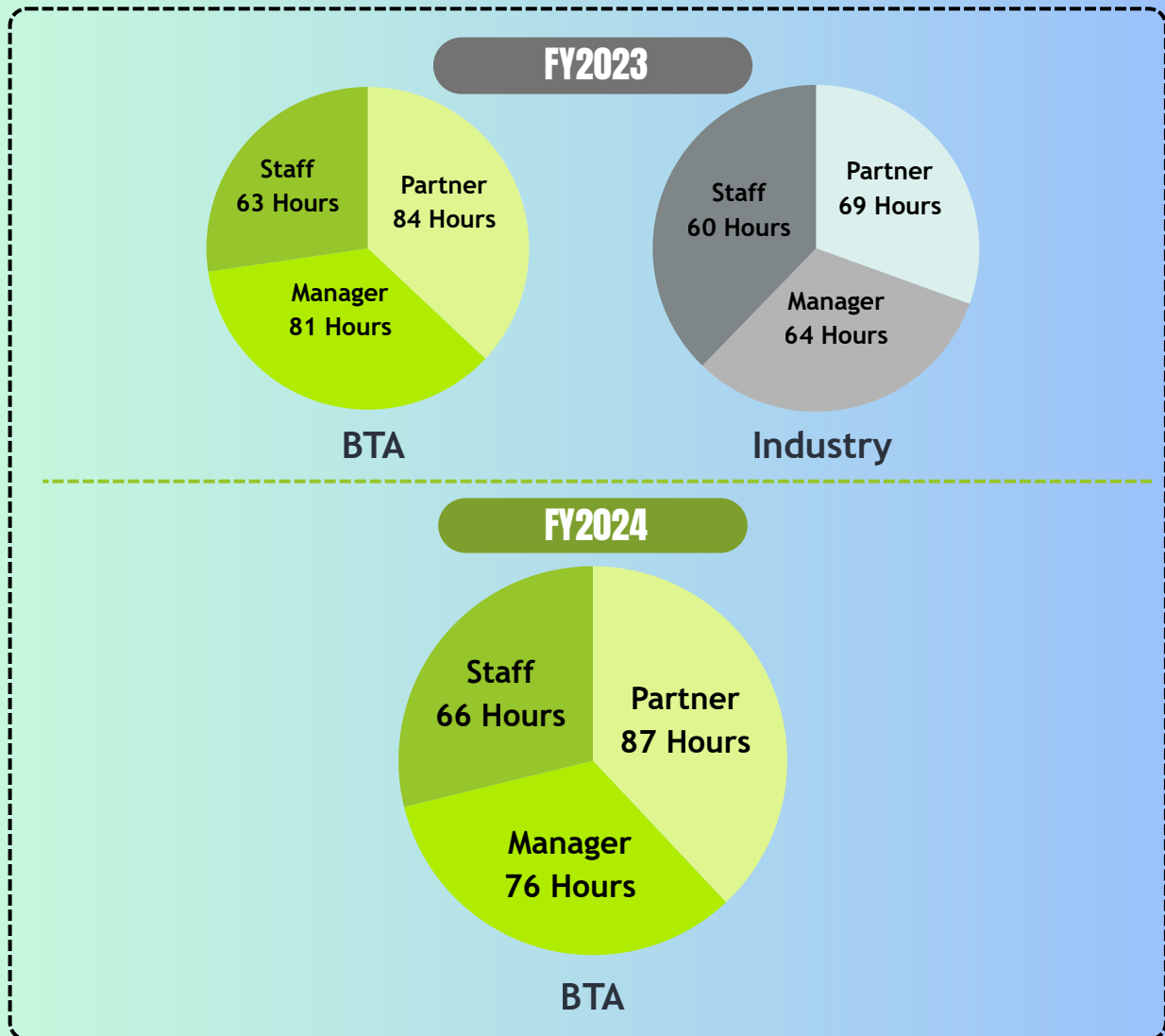


## Years of Audit Experiences

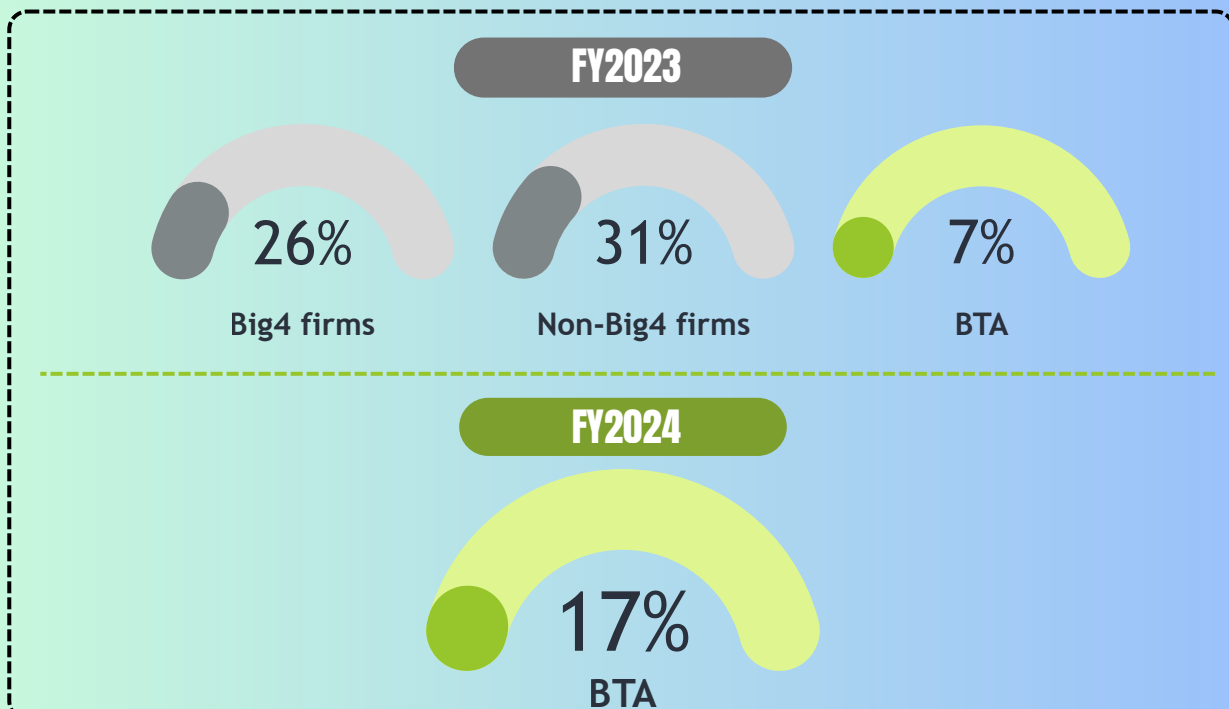


# Year 2024 and 2023 Audit Quality Performance

## Average Actual Training Hours Attended by Audit Personnel



## Turnover Rate



# Creating long-term value for BTA's Clients and People and Our Society

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- We continue focusing on developing talent staffs through internship program, interviewing process, in-house and public trainings (including selected clients), networking activities and seminars and regional conferences with other member firms, etc. to gain more confidence and be proud as one of staff of Baker Tilly.
- We commit and assure that all staffs will be educated and trained by experienced manager level up to meet the high knowledge and professional standards of BTA not only the hard skills (auditing, accounting and taxes) but also the soft skills (interview and presentation techniques, professional and skepticism behaviors and how to behave and dress at the client's office, etc.) in order to boost up their competency, integrity, capability and willingness to perform and contribute to their audit work to meet expectations, requirements and deadlines requested by our clients.
- We have an important goal to create positive attitude and high loyalty of staff to our Firm by utilizing and assigning staff effectively on balancing their working time and personal time (family time) appropriately. Aside from annual staff excursion and New Year staff party, we plan to arrange Sport Day in June 2025 with other practices (Advisory, Tax and Outsource accounting services) for tightening relationship and more collaboration among other practices and to promote physical staff healthy.
- We will continue annually CSR program in rural area and encourage our staff to join to create a sense of giving and returning to our society or people who are in need. In 2024, we had staff excursion at Cha-am, Phetchaburi Province and visited two schools for donations.
- We will be responsible to attend all Audit Committee meetings and Annual Shareholders meetings, either on site or virtual meetings to meet the expectation of the Company's management and shareholders.
- We commit to have regular meetings with client's management and Audit Committee to communicate our progress of audit work, findings and resolution and difficulties in performing audit works so that we can have sufficient time together with the support from management to solve such problem properly.
- We have one partner who works in a sub-committee of the Securities and Exchange Commission – Thailand and another partner who is the sub-committee of the Federation of Accounting Professions.

# Internal and External Quality Reviews

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BTA is

- A member of the Federation of Accounting Professions (“TFAC”) and is required to activate its membership on a yearly basis with the professional indemnity insurance fund specified by TFAC based on the percentage of total annual audit fees.
- A member firm of Baker Tilly International (“BTI”) which has to comply with ISQM 1 & 2 and is subject to be reviewed on a 2-year basis.
- An approved audit firm of the Securities and Exchange Commission – Thailand (“SEC-Thailand”) to audit listed companies in Thailand and is required to comply with ISQM 1 & 2 and is subject to be inspected on a 3-year basis.
- An approved audit firm by the Office of Insurance Commission to audit insurance company and is subject to the same requirement of SEC-Thailand.

In addition,

- TFAC requires an individual CPA to activate its license on an annual basis within December every year together with the minimum of Continue Professional Development hours of not lower than 40 hours per year.
- SEC-Thailand requires individual approved CPA to renew its approved CPA license on a 5-year basis by having review process to be conducted by SEC-Thailand review team.

The overall conclusion on the Firm quality inspection reports from BTI and SEC-Thailand are summarized below:

- BTI’s latest firm quality review report dated July 30, 2024 found no major deficiencies in performance of our audit works with certain recommendations for improvement on documentations in audit working papers.
- SEC-Thailand’s latest firm quality inspection report dated March 21, 2024 with the overall rating score of 1.2 (very good) with a comment on an audit client. The latest score improved comparing with the previous report of 1.5 (Good) so BTA can maintain its status to be in the fast track of SEC-Thailand. For more information, we disclosed the latest firm quality inspection at SEC’s website at <https://market.sec.or.th/Documents/auditor/Documents/000000685720240321.pdf>

As TSQM 1 & 2 is required to be implemented by SEC-Thailand starting on December 15, 2022, hence, no any reviewed reports from BTI nor SEC- Thailand at this stage.

The next firm quality reviews by:

- BTI shall be in the 3<sup>rd</sup> quarter of 2026
- Next visit of SEC to review the compliance of TSQM 1&2 will be in December 2025.