

BAKER TILLY AUDIT AND ADVISORY SERVICES (THAILAND) LTD.

2023 TRANSPARENCY REPORT

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Message from the Managing Director

We are pleased to present the Baker Tilly Audit and Advisory Services (Thailand) Ltd. (“BTA”) Transparency Report for the year 2023. This is the first report for the Firm and it continues to provide readers with insights into our structure and approach to establish, implement, maintain, monitor, and enforce a system of quality management that provides reasonable assurance that the partners and staff members of the BTA comply with the local requirements and the International Standard on System of Quality Management (ISQM) 1 & 2 on an ongoing basis.

Our global and local strategy builds on our ongoing commitment to quality. The BTA’s responsibility for having a system of quality management (SOQM). The SOQM is the mechanism that creates an environment that enable and supports engagement teams in performing quality engagements. Our people are key to performing high quality audits and we draw upon multidisciplinary practice. We continue to invest in our people by recruiting the right and talent persons, providing ongoing professional and personal development, with in depth training and focus on audit quality with attractive and appropriate remuneration.

We also promote the requirements of TSQM 1&2 in obtaining, generating and using information and communicating information and operation of the system of quality management. We also appointed 2 persons who are independent, well qualified with in-depth experiences in our business to be the Quality Risk Committee. This Committee will closely conduct and monitor our SOQM by having a meeting every quarter to ensure that our system of quality management will be effectively operated and any deficiencies noted will be remedied immediately to achieve our goal.

We will eternally communicate all required information between the Firm and the engagement teams related to the system of quality management to support both internal and external parties’ understanding of the system of quality management.

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



Apichart Sayasit
Managing Partner

About Baker Tilly International

BTA is an independent member of Baker Tilly International, one of the largest global accountancy and business advisory network spanning across 141 countries with 43,000 people in the network worldwide.

As an independent member of Baker Tilly International, we have significant global reach in addition to our substantial national presence. We collaborate with other member firms to leverage our skills, resources and local expertise to help our clients grow locally, nationally and globally.

Legal Structure

Baker Tilly International Limited (Baker Tilly International) is a private company limited by guarantee, incorporated in England and Wales. It is owned by its members, all of whom hold an equal interest in the legal entity. Client services are delivered by Baker Tilly members, each of which is a locally owned and managed independent firm.

Each governs itself and handles its administrative matters locally, and is responsible for its own liabilities.

The rights and obligations of Baker Tilly member firms are set out in the By-laws and Articles of Association and included in the individual member firm agreements that each firm signs before joining Baker Tilly International. The network is governed by the Board of Directors, supported by a Global Office team.

To facilitate communication, co-ordination of actions and the sharing of best practice, Baker Tilly International is divided into four regions: EMEA (Europe, Middle East and Africa), Asia Pacific, North America and Latin America, each supported by a regional advisory council.

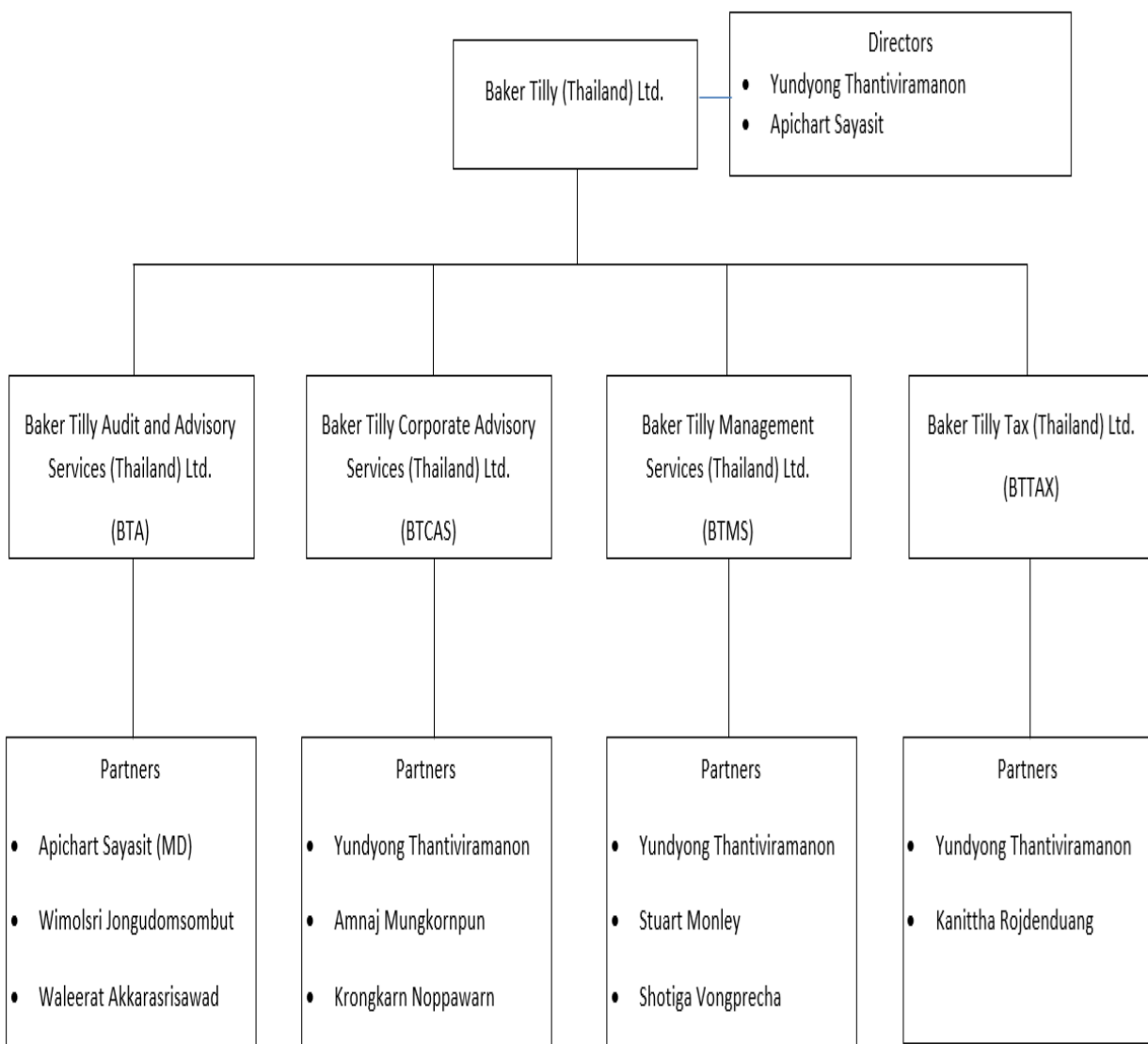
Baker Tilly International and its member firms collectively are referred to as Baker Tilly.

Governance and Leadership Structure

Baker Tilly Thailand Group, which is led by, Yundyong Thantiviramanon and Apichart Sayasit, provides all kind of professional services with fully supported by high experiences partners and directors in various business divisions.

Organization Structure of Baker Tilly Thailand Group

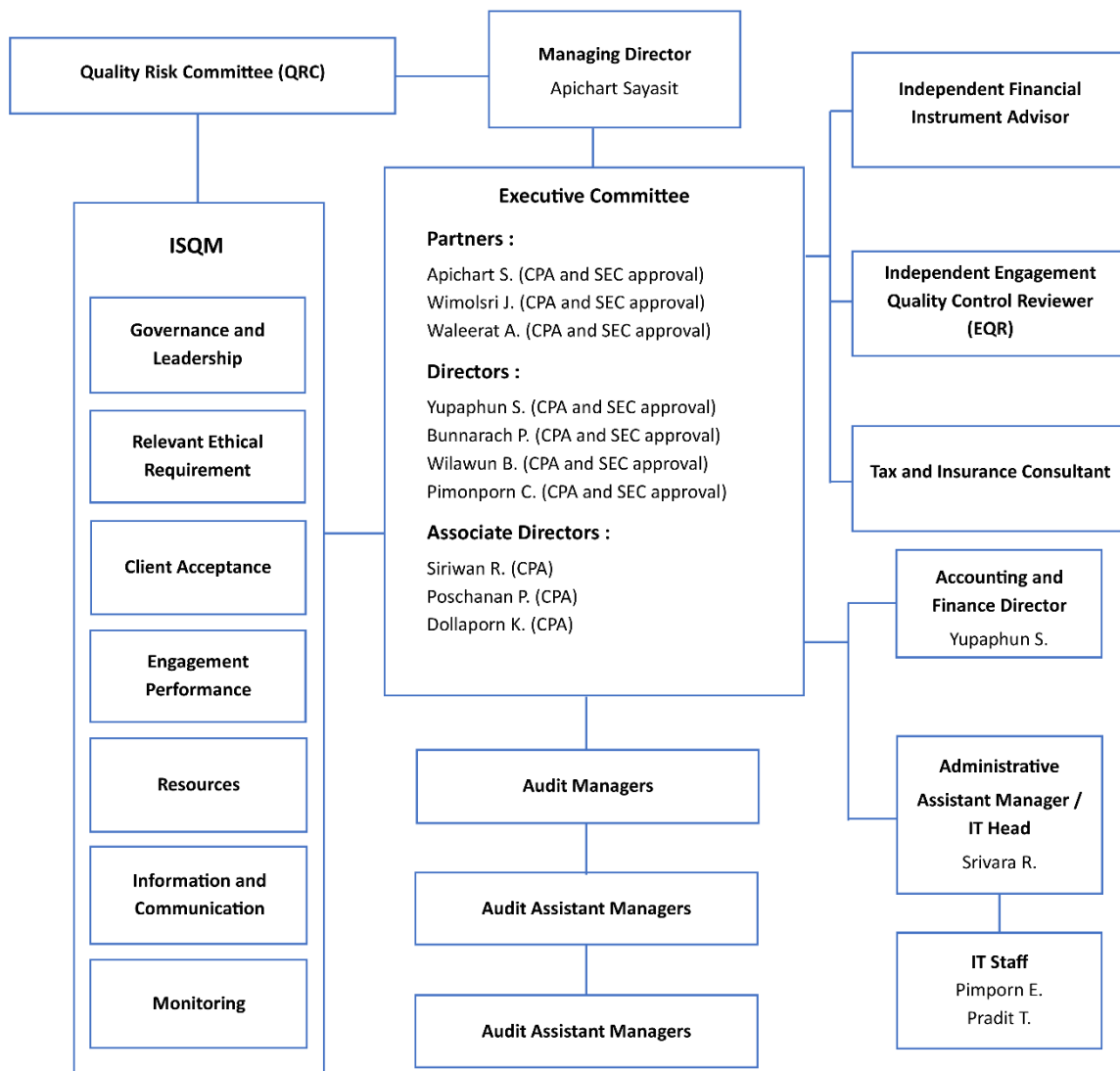
BAKER TILLY THAILAND STRUCTURE



BTA, a company under Baker Tilly Thailand Group, mainly provides assurance service and Apichart Sayasit is the Managing Director.

Organization Structure of BTA

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



Our System of Quality Management

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

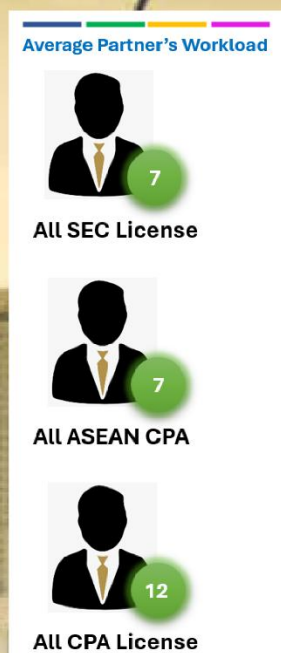
We believe that delivering the highest standards of quality is fundamental to our work. This is encapsulated in our BTA's System of Quality Management (SOQM) based on International Standard on Quality Management 1 & 2 (ISQM 1&2) that perform audits and reviews of financial statements, other assurance and related service engagements. Our 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. The system of quality management processes is also designed in a way to promote an internal culture that commits "quality" as essential for the performance of all engagements.

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

An overview of the eight components in ISQM 1	
BTA's risk assessment process	- The process BTA is required to follow in implementing the risk-based approach to quality management. - 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.
Governance and leadership	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.
Relevant ethical requirements	- Deals with fulfilling relevant ethical requirements by BTA and its personnel. - Also deals with relevant ethical requirements to the extent that they apply to others external to BTA.
Acceptance and continuance of client relationships and specific engagements	Deals with BTA's judgments about whether to accept or continue a client relationship or specific engagement.
Engagement performance	- 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. - Includes how BTA supports engagement teams in exercising professional judgment and, when applicable to the nature and circumstances of the engagement, exercising professional skepticism.
Resources	- Deals with obtaining, developing, using, maintaining, allocating and assigning resources in a timely manner to enable the design, implementation and operation of the SOQM. - Includes technological, intellectual and human resources, and addresses service providers.
Information and communication	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.
Monitoring and remediation process	- The process that: - Provides BTA with relevant, reliable and timely information about the design, implementation and operation of the SOQM; and - Addresses taking appropriate actions to respond to deficiencies such that deficiencies are remediated on a timely basis.

Capacity and Competence of the Audit Practice

Baker Tilly Thailand at A Glance Key Highlights 2023



Internal and External Monitoring Reviews

An independent oversight body actively oversees the auditing profession in which we operate and monitors the quality of our audits.

- A member firm of Baker Tilly which we have to comply with ISQM 1, Quality Control Manual and Audit Manual which are in compliance with ISA.
- A member of the Federation of Accounting Professions (TFAC)
- An approved audit firm by The Securities and Exchange Commission, Thailand (SEC-Thailand) for auditing listed companies in Thailand, which we are required to comply with ISQM 1.
- An approved audit firm by the Office of Insurance Commission (OIC - Thailand)
- Both Baker Tilly International (BTI) and SEC-Thailand will perform a review on the quality of the Firm based on ISQM 1 on a 2-year and 3-year basis, respectively.

The overall conclusion on the inspection reports from BTI and SEC-Thailand are as summarized below;

- BTI latest report dated 2023 which found no major deficiency in quality control with recommendations of improvement on documentation in audit working papers.
- In Thailand, ISQM 1 is implemented on December 15, 2022, hence, no any reviewed reports from BTI nor SEC-Thailand. However, we have provided you with recently reviewed report by SEC-Thailand on the audit quality of BTA dated March 21, 2024 which is disclosed in SEC's website with the overall rating at "Very Good".