



PKF Thailand Transparency Report

For the year ended 30 June 2025



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Foreword

We are pleased to present our inaugural transparency report for the year ended 30 June 2025.

This report is intended for information of our existing and potential clients, to give insight on the ownership and governance of our firm and our approach to maintaining high quality standards in our audit and other services. It provides an overview of PKF Thailand's operations and our relationship with other firms in the PKF International Network.

Quality is a key pillar of our organisation, underpinned by a commitment from all team members to continuous improvement and recognition that quality is both about service and our compliance with the regulatory requirements.

We welcome your feedback on how we can enhance our transparency report in future years.



Message from Our Chairman

PKF Thailand has earned an excellent reputation for its steadfast commitment to client service, professional integrity, and technical excellence. The firm is supported by a dedicated team of highly experienced professionals who deliver solutions tailored to the specific needs and strategic objectives of its clients. PKF Thailand is committed to navigating complex challenges with clarity, ensuring that all processes remain compliant with applicable regulations.

As a member of PKF International, we leverage from the strength of access to a global network operating in 150 countries across five global regions. It enables us to deliver seamless and coordinated services in assurance, accounting, business advisory, legal, and tax services.

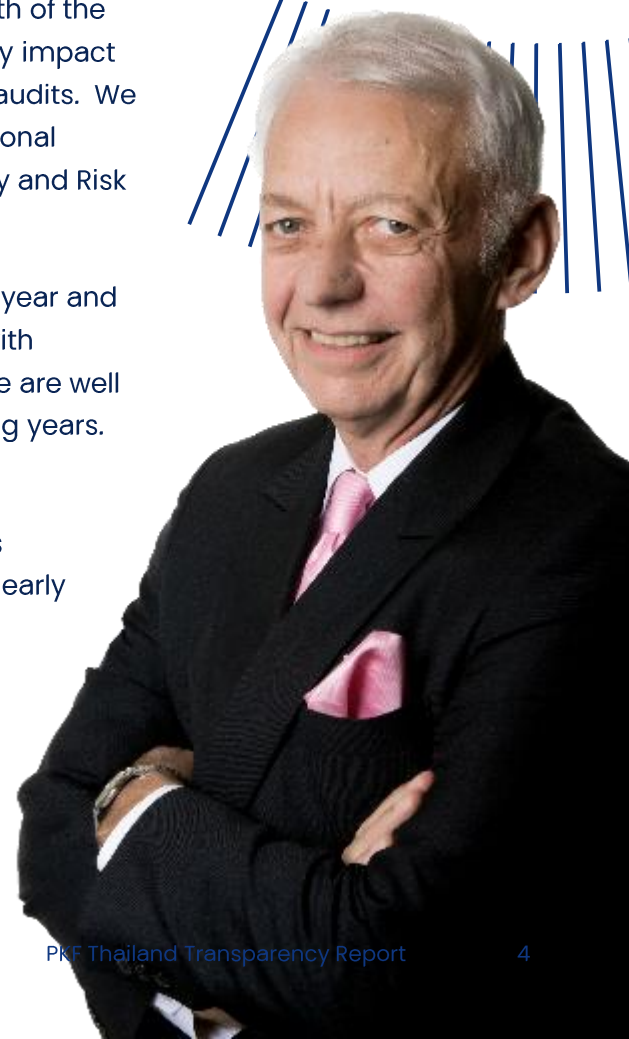
PKF Thailand is a dynamic and fast-growing professional services firm and during the past year we have continued to deliver strong revenue growth of 20% across the firm, underpinned by the continuing expansion of our audit practice.

An effective system of quality management is central to our culture and we are mindful that growth of the audit practice has the potential to negatively impact on the delivery of consistently high-quality audits. We have further invested in this area with additional dedicated personnel recruited to our Quality and Risk team over the year.

I am proud of our achievements of the past year and with a strong management team in place with diversified professional skill sets, I believe we are well placed to meet the challenges of the coming years.

Whilst this report pertains to the year ended 30 June 2025, it further reflects any changes that have taken place in the firm through to early August 2025.

John Sim
Chairman





Our core values

Our core values are at the heart of who we are. They enable us to define what we collectively stand for and help inform everything that we do as a business, from setting our firm's strategy through to how we recruit and develop our staff. Our core values are defined as follows:

- **Quality.** Quality in both technical and client service is our top priority as we strive for high professional standards, valuable output, and excellence in our work. Quality will not be compromised on assignments. All team members are expected to maintain the tone of a high level of quality through the execution of their various assigned tasks.
- **Passion.** We embody a pro-active, positive, can-do attitude in meeting our clients' needs. We enthusiastically look out for our clients' needs and potential issues to bring them to their attention. We use empathy to look for positive or constructive outcomes; get involved and make use of other PKF expertise as required to assist as best we can.
- **Teamwork.** We share information and manage tough situations with courage and communicate openly and honestly among team members. We treat others as we would want them to treat us. We lead by example.
- **Clarity.** We endeavour to simplify solutions by generating ideas that are precise, transparent, and easy to understand.
- **Integrity.** We demonstrate honesty, moral character and ethical principles in all interactions. We persistently maintain our professional and moral code of ethics and fiduciary duties ahead of all other value judgements.

Our **Code of Conduct** lays out the expectations of ethical behaviour for all our team members including the key tenets of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. It is built on the foundation of our core values and defines how we perform as individuals and leaders and requires us to act in a professional manner to promote ethical behaviour in the pursuit of quality in everything that we do.

Drawing on our core values and our Code of Conduct, our **Quality Operations Manual** provides us with a framework for how we should behave in our day-to-day work. It requires all employees to conform to specific guidelines, including the following:

- Treat following the system of quality management and ethical behaviour as the first priority.
- Understand and follow the PKF Thailand Code of Conduct.
- Ensure that commercial considerations do not override the quality of the work performed.

- Read, understand, and follow the International Ethics Standards Board for Accountants (IESBA) Code and all relevant professional ethical standards applicable in Thailand.
- Understand the partner and staff responsibilities to identify, disclose, and document threats to independence and the process to be followed to address and manage identified threats.
- Comply with continuing professional development requirements including maintenance of records as evidence thereof to support our ongoing compliance.
- Remain abreast of current developments in the profession, auditing standards, applicable financial reporting framework, disclosure and accounting practices, and relevant industry and client-specific developments.



Legal structure and ownership

PKF Thailand (the “firm”) offers a range of professional services comprising audit, assurance, accounting, advisory, legal and tax to a diverse base of clients across multiple industry sectors.

In Thailand, the firm is represented by a network comprising seven office locations around the country.

We are structured as a group of companies comprising PKF Holdings (Thailand) Ltd. (“Holdings”), its five subsidiaries and a related company.

Holdings is owned by the equity partners of the firm.

During the year ended 30 June 2025, the firm operated through the following wholly owned active subsidiaries:

1. PKF Audit (Thailand) Ltd.
2. PKF Business Solutions (Thailand) Ltd.
3. PKF Eastern Seaboard (Thailand) Ltd.
4. PKF Legal (Thailand) Ltd.,

5. PKF Tax and Consulting Services (Thailand) Ltd.

Service line professionals are employed by the above entities.

In addition, during the year Holdings held a 49% equity stake in PKF NuoBello, a joint venture company based in Phuket that specialises in providing accounting and advisory services to the hospitality industry.

Governance

The firm is managed by our Chairman, John Sim and the respective service line leaders.



Audit
Pitinan Lilamethwat



Business Solutions*
Kanjanawan Thongyib



Clarity*
Tanyarat Kongniwatsiri



Legal
Chutinun Wannapirun



Tax
Pakpoom Chatayatorn

* Business Solutions and Clarity provide accounting and advisory services to clients that are located in Bangkok. Clarity further provides these services to clients from our offices in Phuket, Pattaya, Sriracha and Chiang Mai.

The service line leaders and other partners meet regularly throughout the year to discuss various operational and strategic matters.

The audit function operates as three separate groups that are led by the following executives:

Audit Team A

- **Banthit Tangpakorn – Partner**
- **Kanyanat Sriratchatchaval – Partner**
- **Rawissada Wadwaree – Director**

Audit Team B

- **Pitinan Lilamethwat – Partner**
- **Nathaphol Srichakhot – Partner**
- **Supakorn Tangsirirangaun – Director**

Audit Team C

- **Udom Thanuratpong – Partner**

Certain partners also have responsibility in leading the following essential functions within the firm:



Head of Information Technology
Nathaphol Srichakhot



Head of Quality and Risk
Head of Independence and Ethics
Udom Thanuratpong



Finance and Business Support
Tanyarat Kongniwatsiri

Our people

The growth, development and success of the firm has been built by the dedication and effort of its staff. We recognise that our people are our greatest asset and our competitive advantage. Our Human Resources and People team is led by Cholticha Vongvachivat.

One of the key drivers of quality is ensuring that our professionals have the appropriate skills and experience. The firm has established policies and procedures to ensure that its people are equipped with the required technical skills, commitment to client service and high professional and ethical standards, covering objectivity, integrity and independence.

Recruitment. The firm sets high standards for the recruitment of personnel, in particular with regard to the selection and interview of candidates and the qualifications required.

Partners are involved in all interviews and references are always taken, including from professional and regulatory bodies.

Onboarding. We conduct staff orientation with a warm welcome to all new staff, they are all significant to the firm.

Developing our talent. The firm adheres to the requirements of the Thai Federation of Accounting Professions (TFAC) for continuing professional development (CPD). Our staff are encouraged to attain the status of Thai Certified Public Accountant and to obtain TFAC membership. Responsibility for providing full support for the development needs of individuals lies with the leadership team.

The training programme is enhanced by new technical developments, the identification of training needs through appraisals and the firm's system of quality management.

The CPD records are maintained by the staff using the firm's online portal. Monitoring is conducted for individual compliance with the firm's requirement of 40 hours annual CPD (for professional audit personnel).

In developing our audit personnel at the level of assistant manager and above, technical and leadership skill courses are conducted in the Asia Pacific region that is facilitated by PKF Global.

Performance appraisals. All personnel undergo regular appraisals with on-the-job appraisals and annual appraisals dealing with past performance, future development and training needs as aligned to their competency framework. Audit team members receive performance appraisals on an annual basis, which includes the assessment of the achievement of audit quality, and this is key component of their overall performance rating.



Career progression. Promotions occur annually and were most recently announced in July 2025. Our competency framework sets out the expected competencies and capabilities a staff member should demonstrate before ascending to the next level. It has been defined for all levels from staff to partner.

We encourage our people to have diversity in their career experiences with the firm and offer short term secondments to our managers to work with other services lines of the firm, and with other PKF member firms.

Whistleblowing policy. The firm is committed to the highest standards of openness, probity and accountability and encourages members of staff who have genuine concerns about any form of malpractice in the firm to raise those concerns.

We have engaged an external party to provide an anonymous whistleblower hotline and an online portal for reporting, investigating and then remedying any wrongdoing in the workplace. It is available to all employees and contractors of PKF Thailand.

Retention. Accountants are in demand and the development experience we provide make our staff highly sought after in the external market. Our turnover rate during the past year has improved compared to the prior year and it has been consistent with that of the broader public accounting sector in Thailand. We value our people in the context of their interactions with the firm, whether it be candidates, new employees, probationary staff, permanent employees, or even employees who are about to resign. All staff must be happy in working with us.

National network

Amongst the accounting firms present in Thailand, our firm has the largest national network of locations.

10+

Years
experience

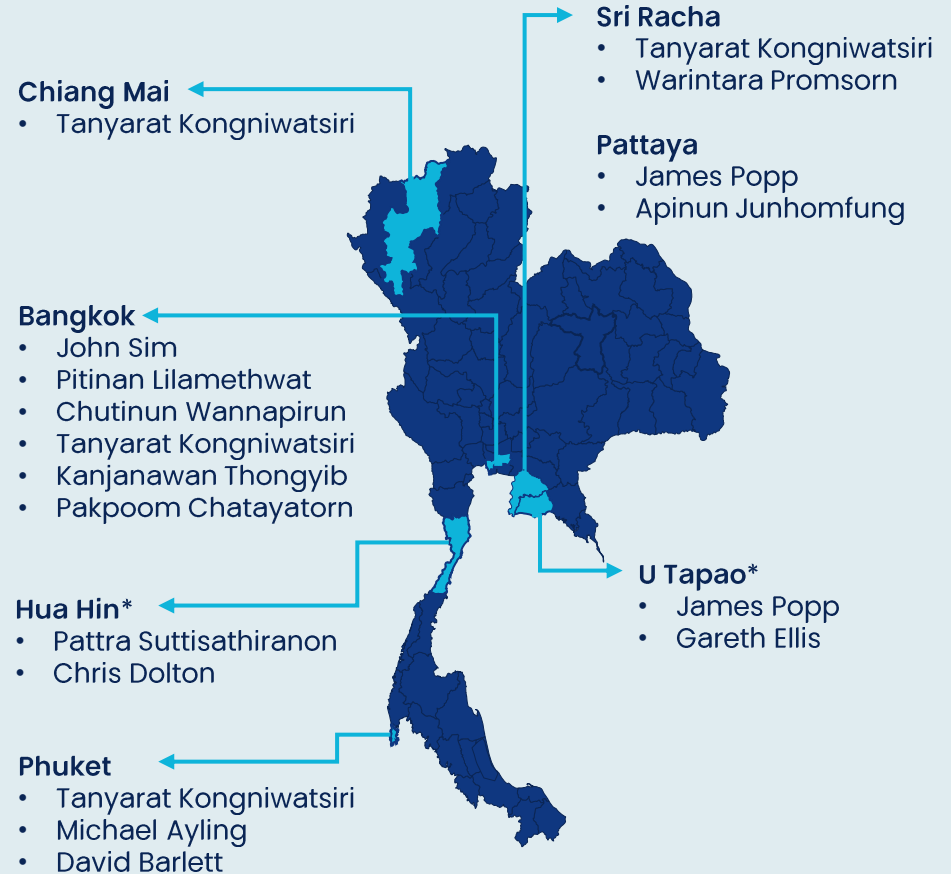
7

Offices across
Thailand

Nearly
200

People in
Thailand

PKF Thailand headcount	30 June 2025	30 June 2024
Partners	7	7
Other professionals	176	151
Administration	10	12
Total employees	193	170



*Virtual office presence only

International network

PKF Global – 2024 Snapshot



\$2.1 billion
revenues



214
member firms



23,000+
people



3%
year-on-year
revenue growth

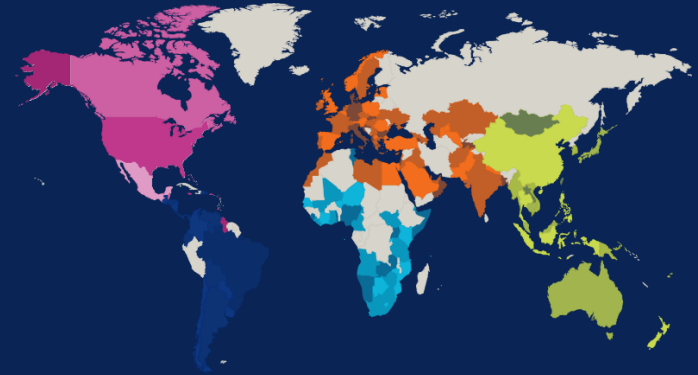


150
countries



513
offices

PKF has
presence
across five
global regions



PKF Thailand has been a member of the PKF International Limited (PKFIL) network of legally independent firms since 2013. Globally, PKF consisted of 513 offices worldwide in 150 countries, across five regions at the end of 2024.

The firm does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms within PKFIL.

The PKF Thailand group of entities is a separately owned legal entity to all other PKFIL network firms and accordingly is not responsible for the decisions and actions made by other PKF network firms.

The network formed by PKFIL and the member firms is regulated by adherence to a Member Agreement between PKFIL and each individual member firm.

The form of the Member Agreement authorises each member firm to use the PKF name as defined under specific circumstances, under specific conditions, for specific purposes (The Business) and in a specific territory (The Territory), in consideration for which, the member firm pays a royalty and member fee to PKFIL.

PKFIL is a company registered in England and limited by guarantee. The Company's Articles of Association require a Board of Directors who conducts the business of the Company. The Board authorises recruitment of PKFIL's staff, authorises a number of international committees, divides the member firms into geographical regions, and sets an annual licence fee for the member firms within the network.

Each member firm is legally independent. Contractual relations are only formed between a client and the member firm engaged by the client and no other member firm may be held liable. PKFIL has no financial or management interest in any member firm.

None of the directors of PKFIL has a financial or management interest in any member firm other than his or her own.

The PKFIL Board comprises at least one member from each geographical region and each region has a Board.

The following committees have been established which report to the Board:

International Professional Standards Committee – this establishes the minimum professional standards to be met by member firms and conducts a global quality review programme. It also promotes audit materials and capabilities as well as organising audit and accounting events.

International Tax Committee – this promotes the development of tax capabilities on a global basis and organises tax events.

International Corporate Finance Committee – this promotes the development of corporate finance business on a global basis and organises an annual conference.

International Hospitality Consulting – this promotes development of services, products and contacts in the Hospitality sector.

Details of member firms are set out in the PKFIL directory and on the website www.pkf.com





Quality management system

The firm's system of quality management was established to comply with the requirements of the International Standard of Quality Management (ISQM 1) which came into effect on 15 December 2022. ISQM 1 applies to firms who perform audits, reviews of financial statements and other assurance/related service engagements. The standard requires the firm to design, implement and operate a system of quality management (SOQM) which covers all aspect of the work of the firm.

The firm developed its SOQM during 2023 through a series of internal workshops to identify the quality objectives, the quality risks and responses to those risks to ensure it provides reasonable assurance to meet the requirements of ISQM 1. The fundamental response to the quality risks lies within the firm's policies and procedures which are set out in the firm's Quality Operations Manual.

The SOQM is designed to operate in a continual and iterative manner, much like the risk assessment process in an audit, and is responsive in the nature and circumstances of the firm and its engagements.

Ultimate responsibility and accountability for the effective operation of the SOQM lies with the Chairman (John Sim), Managing Partner – Audit (Pitinan Lilamethwat) and the Head of Quality and Risk (Udom Thanuratpong).

Engagement performance. The firm's procedures for engagements are set out in the firm's Quality Operations Manual. In respect of audit and assurance engagements the firm uses internationally recognised audit software Caseware and Inflo to ensure audit engagements comply with Thai Standards on Auditing. We are in the process of migrating all our engagements to Inflo, as going forward leadership has decided to make use of only one audit software platform for future audits.

All professional work is subject to review by managers and partners, with clear guidelines laid down for second partner consultation, engagement quality review and the use of experts and specialists where required.

Adequate supervision is provided to staff in performing their tasks through the following:

- All team members have direct access to Partners
- In-charge auditors meeting with Partners for one-on-one consultations.

Monitoring. The firm has established a monitoring and remediation process to ensure that relevant, reliable, and timely information about the design, implementation, and operation of the SOQM is obtained so that appropriate remediating actions to respond to any identified deficiencies are taken on a timely basis.

The firm performed the Internal Monitoring activities which included the audit quality performance review (QPR) and the firm-wide monitoring that are undertaken by members of an independent Quality and Risk team.

ISQM 1 requires that an annual evaluation of the SOQM is undertaken. The most recent such review was completed by the Chairman in December 2024 and concluded that, except for the impact of certain deficiencies (that were not considered pervasive in nature) the SOQM "provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved".



Ethical and independence procedures

PKF Thailand is a member of the PKF Global network and the Forum of Firms (an organisation dedicated to promoting the consistent and high-quality standards of financial reporting and auditing practices worldwide). Consequently, we are required to comply with the international ethical and independence requirements issued by IESBA (the "IESBA Code") which are Integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our Head of Independence and Ethics is Udom Thanuratpong.

The International Professional Standards Manual ("the IPSM") is the principal mechanism through which PKF Global communicates, to its member firms, the relevant network requirements which are necessary for compliance with Forum of Firms obligations.

The firm's procedures cover:

- **Acceptance and continuance of client relationships and specific engagements.** The firm has detailed procedures covering the acceptance and continuance of client relationships and new specific engagements.

A comprehensive client acceptance form and audit engagement evaluation form (only for audits) must be completed prior to acceptance of every appointment. These forms require the identification of the prospective client, consideration of management's integrity, an assessment of our independence, objectivity, freedom from conflicts of interest, an assessment of whether the firm has the requisite skills and available resources to carry out the engagement and an assessment of the risk the prospective client would present to the firm.

- **Conflicts of interest.** Before accepting any new work assignments from either new or existing clients, partners and staff must take reasonable steps to identify circumstances that could pose a conflict of interest both within the firm and the PKF Global ("PKFG") network. Conflict of interest checks within the PKFG network must include a review of the PKFG Transnational Entities database to establish if any network firm has an existing relationship with the new or existing client.





- **Financial, business, employment and personal relationships.** Partners are prohibited from having a financial interest in an audit client of the firm. Staff cannot have a financial interest in a client where they are involved in the audit. These prohibitions also apply to immediate family members. Business relationships with audit clients may only be conducted by partners, staff and immediate family members when they are on an arm's length basis. Where a family member of a partner or staff has an employment relationship with an audit client, it must be reported.
- **Long association with the audit engagement.** Engagement partners must rotate from the audit of listed companies and other public interest entities ("PIEs") after 7 years with a 5-year cooling off period. A database is maintained holding records of all PIE clients.
- **Gifts and hospitality.** Partners and staff may neither offer nor accept gifts and hospitality to or from audit clients unless the value is clearly trivial and inconsequential.
- **Non-audit services provided to audit clients.** Whenever a non-audit service is being contemplated for an existing audit client, the audit partner is informed promptly so they can make an assessment of the relevant threats to audit independence and safeguards.
- **Annual independence confirmation.** All members of the firm are required to complete an annual declaration of their independence, freedom from conflicts of interest, that they have maintained confidentiality over client matters and have not held any prohibited investments during the year. This confirmation process has recently been completed for the year-ended 30 June 2025.

Embracing technology

We recognise that having a strong infrastructure in place is critical to enable our teams to consistently deliver quality audits and meet the expectations of clients of our other service lines. The tools and technologies utilised by our firm are described below.

PKF Hub. This is a central online resource platform accessible by all our staff which hosts enabling resources for our international audit methodology, quality and risk, local policies and procedures, learning and development and workplace regulations. A PKF Hub exists for within Thailand and a PKF Global Hub. The Global Hub has further resources on our brand, risk and compliance content as well as collaborative spaces for members to share insights.

ISQM Digital Workspace. PKF member firms are required to utilize the ISQM Digital Workspace developed by PKFIL to record compliance with ISQM 1. The documentation maintained on the platform covers the firm's assessment of quality risks, and the design of the responses which address the risks. It also includes forms in which the firm analyses deficiencies identified from internal monitoring, including the root cause analysis of deficiencies, and remediation plans. The Workspace provides procedures for the firm to follow and for documenting the basis for its annual evaluation of whether the firm has achieved the objectives of ISQM 1.

Other compliance activities. We use automated tools for the monitoring of each individual's CPD as well as completion of the annual independence confirmations.

Digitised audit platforms

We use technology to increase audit effectiveness. PKF Thailand collaborates with the following audit software providers that are our global partners:



Caseware Cloud Audit Software is a cloud-based audit software that automates and simplifies the audit process, provides integrated analytics and compliance. As engagements are completed online, it enables real-time collaboration and communication within our audit teams.



Inflo Digital Audit combines data acquisition, embedded client collaboration, progressive data analytics and dynamic reporting with a proprietary methodology and work papers solution, all in one cloud-based platform.

External audit monitoring

The firm is regulated in the conduct of its services by:

- The Securities and Exchange Commission of Thailand ("SEC").

The firm is subject to inspections by the SEC on a periodic basis, with a focus of such inspections being on the execution of our audit services for public interest entities.

The most recent inspection by the SEC was in 2021 with the acceptable inspection result and the next inspection is anticipated to occur in December 2025.



Public interest entities audited by the firm

The following is a list of public interest entities for which PKF (Audit) Thailand Ltd. is currently appointed as external auditor:

Bliss Intelligence
Public Company
Limited and
subsidiaries

M Vision Public
Company Limited and
subsidiaries

Millcon Steel Public
Company Limited and
subsidiaries

NR Instant Produce
Public Company
Limited and
subsidiaries

SAAM Development
Public Company
Limited and
subsidiaries

Chememan Public
Company Limited

M.C.S. Steel Public
Company Limited and
subsidiaries

Nat Absolute
Technologies Public
Company Limited

Nirvana Development
Public Company
Limited and
subsidiaries

Tapaco Public
Company Limited. and
subsidiaries

Growth beyond boundaries

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Khet Bangrak, Bangkok 10500

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PKF Thailand is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).