

YUVABADHANA FOUNDATION
REPORT OF CERTIFIED PUBLIC ACCOUNTANT
AND FINANCIAL STATEMENTS
DECEMBER 31, 2021



บริษัท สำนักงานสอบันี เตกุทต จักัด
SANAN KETUDAT CO., LTD.

73 อาคารธุรกิจบับจิคัย์ ชั้น 5 ถนนพระรามที่ 6 แขวงพญาไท เขตพญาไท กรุงเทพฯ 10400
โทร. 0-2618-2842-6 แฟกซ์ : 0-2278-0675

AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Director YUVABADHANA FOUNDATION

Opinion

We have audited the financial statements of YUVABADHANA FOUNDATION, which comprise the statement of financial position as at December 31, 2021, and the statement of income, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of YUVABADHANA FOUNDATION as at December 31, 2021, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

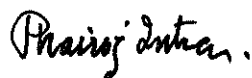
Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation 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.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



(PHAIROJ INTRA)

Certified Public Accountant (Thailand)


Registration No. 3944

Bangkok, Thailand

March 21, 2022.

YUVABADHANA FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

		(Unit : Baht)	
<u>ASSETS</u>	Note	2021	2020
CURRENT ASSETS			
Cash and cash equivalents	3.2, 4 and 9	91,552,423.66	72,544,578.31
Current investment - Fixed Deposits	9	8,308.62	8,269.07
Other receivables	5	4,082,209.20	2,005,529.09
TOTAL CURRENT ASSETS		95,642,941.48	74,558,376.47
NON - CURRENT ASSETS			
Other longterm investments - Fixed Deposits	9	494,997.18	490,403.78
Building improvement and equipment	3.3 and 6	5,198,432.44	7,365,337.45
Intangible assets	7	51,920.36	134,351.32
Other non - current assets		6,555,170.12	6,296,141.47
TOTAL NON - CURRENT ASSETS		12,300,520.10	14,286,234.02
TOTAL ASSETS		107,943,461.58	88,844,610.49
<u>LIABILITIES AND ACCUMULATED CAPITAL</u>			
CURRENT LIABILITIES			
Trade and other payables	8	10,678,759.09	12,728,812.24
TOTAL CURRENT LIABILITIES		10,678,759.09	12,728,812.24
TOTAL LIABILITIES		10,678,759.09	12,728,812.24
ACCUMULATED CAPITAL			
Initial capital		200,000.00	200,000.00
Income accumulated to higher than expenses carried down		97,064,702.49	75,915,798.25
TOTAL ACCUMULATED CAPITAL		97,264,702.49	76,115,798.25
TOTAL LIABILITIES AND ACCUMULATED CAPITAL		107,943,461.58	88,844,610.49



 Signed..... Chairman
 (Mr.Vichien Phongsathorn)

YUVABADHANA FOUNDATION

STATEMENT OF INCOME AND EXPENSES

AS AT DECEMBER 31, 2021

		(Unit : Baht)	
	Note	2021	2020
REVENUES	3.1		
Donations		321,132,555.73	323,391,891.14
Sales		4,286,160.00	4,266,031.00
Interest income		194,215.28	219,730.54
other income		780,032.14	100,067.57
TOTAL REVENUES		326,392,963.15	327,977,720.25
EXPENSES	3.1		
Cost of donations		291,899,156.15	313,343,578.09
Administrative and general expenses		13,344,902.76	14,082,524.27
TOTAL EXPENSES		305,244,058.91	327,426,102.36
Revenue higher than the annual expenses		21,148,904.24	551,617.89
Revenue higher than the accumulated expenses brought down		75,915,798.25	75,364,180.36
Revenue higher than the accumulated expenses carried down		97,064,702.49	75,915,798.25



Signed..... Chairman

(Mr.Vichien Phongsathorn)

The accompanying notes are an integral part of the financial statements.

YUVABADHANA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. GENERAL INFORMATION

Yuvabadhana Foundation, established by the Premier Group of Companies has been operating for the encourage and development of disadvantaged youth and to the public since 1988

The objectives of the Yuvabadhana Foundation are as follows:

- 1.1 To encourage and develop disadvantaged youth with basic education that suits their abilities and intelligence.
- 1.2 To strengthen the youth to a career that suits their locality. Along with cultivating a successor to develop native culture to flourish further.
- 1.3 To encourage and support cooperation And coordination with public and private sector in order to develop young people as human resources quality.


Yuvabadhana Foundation was announced by the organization of charity No. 300 of the Ministry of Finance (No.54), on September 13 , 1996.

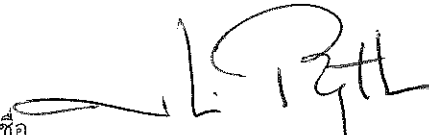
2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Federation of Accounting Profession Act B.E. 2547

The financial statement are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs) promulgated by the Federation of Accounting Professions (FAP) during 2011. The adoption of these TFRS for NPAEs has resulted in change in the Foundation's accounting policies. The effects of those changes that have had no a significant impact on the Foundation's financial statements

The financial statements are prepared on the historical basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRSs for NPAEs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates. 


.....Chairman
(Mr.Vichien Phongsathorn)

YUVABADHANA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and Expenses Recognition

The Foundation recognized income and expenses on an accrual basis.

3.2 Cash and cash Equivalent

Cash and cash equivalents consist of cash and bank saving deposit, current account, and fixed deposit not over 3 months, and short – term investment which repayment within not over 3 months and without obligations.

3.3 Depreciation


Building improvement and equipment are stated at cost less accumulated depreciation.

The Foundation calculates depreciation of equipment by the straight - line method over their estimated useful lives of assets as follows:

Office Equipment 5 years

4. CASH AND CASH EQUIVALENT

	(Unit : Baht)	
	2021	2020
Cash	232,000.00	231,700.00
Deposits at financial institutions		
Saving account	90,906,268.16	68,188,598.76
Current account	414,155.50	4,124,279.55
Total	91,552,423.66	72,544,578.31

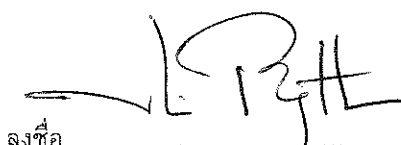

 ลงชื่อ.....Chairman
 (Mr.Vichien Phongsathorn)

YUVABADHANA FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2021

5. OTHER RECEIVABLES

	(Unit : Baht)	
	2021	2020
Note receivable	197,270.00	255,017.00
Accrued interest receivable	1,785.78	2,194.21
Expenses paid in advance	359,882.42	316,635.78
Receivables	581,436.79	314,297.67
Receivables - Paypal	103,426.75	93,794.65
Receivables - 2C2P	1,500.08	2,471.54
Receivables - Omise	1,657,184.00	10,100.00
Advance	1,179,440.39	1,011,018.24
Income tax withheld	282.99	-
Total	<u>4,082,209.20</u>	<u>2,005,529.09</u>

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ลงชื่อ.....Chairman

(Mr.Vichien Phongsathorn)


YUVABADHANA FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2021

6. BUILDING IMPROVEMENT AND EQUIPMENT

(Unit : Baht)

	Building improvement	Equipment	Total
<u>Cost</u>			
As at January 1,2020	9,397,818.50	11,251,283.60	20,649,102.10
Acquisitions	258,074.39	945,903.79	1,203,978.18
Disposals	0.00	0.00	0.00
As at December 31,2020	9,655,892.89	12,197,187.39	21,853,080.28
Acquisitions	950,674.29	369,741.16	1,320,415.45
Disposals	-	-	-
As at December 31,2021	10,606,567.18	12,566,928.55	23,173,495.73
<u>Accumulated depreciation</u>			
As at January 1,2020	5,418,135.43	5,633,776.10	11,051,911.53
Depreciation	1,510,674.96	1,925,156.34	3,435,831.30
Disposals	0.00	0.00	0.00
As at December 31,2020	6,928,810.39	7,558,932.44	14,487,742.83
Depreciation	1,579,142.59	1,908,177.87	3,487,320.46
Disposals	-	-	-
As at December 31,2021	8,507,952.98	9,467,110.31	17,975,063.29
<u>Net book value</u>			
As at December 31,2020	2,727,082.50	4,638,254.95	7,365,337.45
As at December 31,2021	2,098,614.20	3,099,818.24	5,198,432.44

Depreciation	2020	Baht	3,435,831.30
	2021	Baht	3,487,320.46


 ลงชื่อ.....Chairman
 (Mr.Vichien Phongsathorn)

YUVABADHANA FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2021


7. INTANGIBLE ASSETS

	Balance			(Unit : Baht)	
	As at December 31,2020	Addition	Deduction	As at December 31,2021	
Cost - Software	1,310,324.14	16,050.00	-	1,326,374.14	
<u>Less</u> Accumulated depreciation	<u>(1,175,972.82)</u>	<u>(98,480.96)</u>	-	<u>(1,274,453.78)</u>	
Net book value	<u>134,351.32</u>			<u>51,920.36</u>	

Amortization	2021	98,480.96	บาท
	2020	136,780.61	บาท

8. TRADE AND OTHER PAYABLES

	(Unit : Baht)	
	2021	2020
Trade account payables	9,326,366.00	8,534,154.35
Accrued expense	928,488.83	2,048,399.26
Withholding tax payables	236,218.24	650,822.31
Social security payable	182,414.00	195,860.00
Accrued retirement money	-	847,135.00
Advance payment	-	1,782.00
Note payable	5,272.02	450,659.32
Total	<u>10,678,759.09</u>	<u>12,728,812.24</u>


 ลงชื่อ.....Chairman
 (Mr.Vichien Phongsathorn)


YUVABADHANA FOUNDATION
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DECEMBER 31, 2021

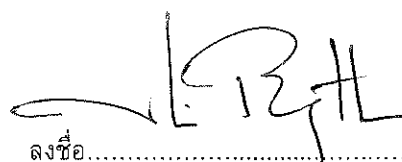
9. OTHER INFORMATION

During the years 2021 and 2020, the Foundation has allocated money to donate scholarships to students for academic year 2022-2027 and 2021 – 2026 respectively.

	(Unit : Baht)	
	2021	2020
Cash and cash equivalent	91,552,423.66	72,544,578.31
Current investments - fixed deposits 3-6 months.	8,308.62	8,269.07
Other long Investments - term deposits 12-24 months.	494,997.18	490,403.78
<u>Plus</u> Credit line	55,200,000.00	55,200,000.00
Total	147,255,729.46	128,243,251.16
<u>Less</u> Donations earmarked for scholarships for the year 2021-2026.	-	(96,533,500.00)
<u>Less</u> Donations earmarked for scholarships for the year 2022-2027.	(76,384,000.00)	-
	70,871,729.46	31,709,751.16

During the years 2021 and 2020, the Foundation has entered into a memorandum of understanding to fund the scholarship program with Premier Fifth Capital Ltd. Since the foundation wishes to increase the number of youths who will receive scholarships. Continuing education from the academic year 2016 onwards. In doing so. There is a need for a reserve fund, which is 50 percent of the total scholarship estimate. The contract is as follows.

- The donor will certify donations not exceeding Baht 55.20 million for the foundation to bring the certification to the reserve fund.
- The issuer agrees to sell 5,548,000 ordinary shares of Premier Marketing Plc.
- In the event that the Foundation can not find enough funds to fund the scholarship in the academic year 2019, the sponsor will donate. Payment and / or disposal of collateral The amount is not enough, but not exceeding the guaranteed amount. To the Foundation to implement this. 



ลงชื่อ.....Chairman

(Mr.Vichien Phongsathorn)

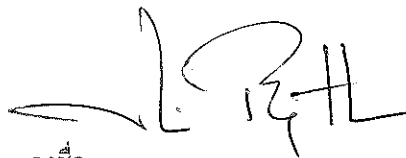
YUVABADHANA FOUNDATION
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10. APPROVAL OF THE FINANCIAL STATEMENTS

The Foundation has been declared a charitable organization or place number 300 under section 47 (7) (b). of the Revenue Code Exemption from corporate income tax under the Revenue Code.

11. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the authorized Foundation's Board of Director on March 21, 2022. P.



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Chairman

(Mr.Vichien Phongsathorn)