FINANCIAL STATEMENTS AND REPORT OF

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

RAMA IX ART MUSEUM FOUNDATION

FOR THE YEARS ENDED DECEMBER 31, 2022

สำนักงาน บุญญสิงห์

Boonyasingha

Certified Public Accountants

BOONYASINGH

73/21 SOI Areesampan 1, Phahonyotin Rd., Samsen Nai, Phayathai, Bangkok 10400

Telephone 0-2554-9937

INDEPENDENT AUDITOR'S REPORT

To Board of Directors

RAMA IX ART MUSEUM FOUNDATION

Qualified Opinion

We have audited the financial statements of RAMA IX ART MUSEUM FOUNDATION ,which comprise the statement of financial position as at December 31, 2022, and the related statements of income and expenditure and change in fund's equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of RAMA IX ART MUSEUM FOUNDATION as at December 31, 2022 , and its financial performance for the year then ended, in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Qualified Opinion

The Foundation's art collections are carried in the statement of financial position as at December 31, 2022 in the amount of Baht 58.65 million. The Foundation's record the art collections and surplus on assets revaluation increased in the amount of Baht 28.93 million from the revalued amount, which are higher than cost amount, which constitutes a departure from Thai Financial Reporting Standard for Non Publicly Accountable Entities. Therefore, we expressed the qualified opinion on the financial statements for the year ended December 31, 2022 and has an effect on the comparison amount of the current year and comparative amount. The Foundation's record indicate that had the Foundation carried the art collections at cost, the Foundation would have to record the reduction in value of art collection of Baht 28.93 million. Accordingly, art collections and surplus on assets revaluation would have been decreased in the same amount of Baht 28.93 million.

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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Thai Financial Reporting Standard 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 Thai 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.

(Ms.Kingthien Bang-Or)
Certified Public Accountant Registration No. 2526

April 18, 2023

RAMA IX ART MUSEUM FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

UNIT : BAHT

		2022	2021
ASSETS			
CURRENT ASSETS	Notes		
Cash and cash equivalents	5.2	1,750,162.19	2,085,705.67
Temporary Investments	5.3 , 6	28,127,548.71	31,115,312.38
Supplies	5.4	376,430.53	376,935.52
Deferred tax assets for the current period		24,984.09	30,343.42
Other current assets		12,600.00	12,600.00
Total Current Assets		30,291,725.52	33,620,896.99
NON-CURRENT ASSETS			
Leasehold improvement and equipment	5.5 , 7	482,930.82	647,076.92
Intangible asset	5.6 , 8	2.00	2.00
Deferred tax assets, deferred		188,946.39	158,602.97
Art collection	5.7 , 9	58,649,915.00	57,909,915.00
Total Non-current Assets		59,321,794.21	58,715,596.89
TOTAL ASSETS		89,613,519.73	92,336,493.88

Notes to the financial statements form an integral part of these statements

(Mrs.Chanthra Achavanuntakul)
Director and Treasurer

(Mr.Sivaporn Dardarananda)
Chairman

RAMA IX ART MUSEUM FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

UNIT : BAHT

	Note	2022	2021
LIABILITIES AND FUND'S EQUITY			
CURRENT LIABILITIES			
Accrued expenses		40,280.00	40,280.00
other current liabilities		4,609.00	7,356.71
Total Current Liabilities		44,889.00	47,636.71
FUND'S EQUITY			
Initial capital fund from donation		200,000.00	200,000.00
Additional funds from donation		1,027,600.00	1,027,600.00
Accumulated excess of income over expenditure		59,414,828.73	62,135,055.17
OTHER COMPONENT OF FUND'S EQUITY			
Surplus on assets revaluation		28,926,202.00	28,926,202.00
Total Fund's Equity		89,568,630.73	92,288,857.17
TOTAL LIABILITIES AND FUND'S EQUITY		89,613,519.73	92,336,493.88

Notes to the financial statements form an integral part of these statements

(Mrs.Chanthra Achavanuntakul)
Director and Treasurer

(Mr.Sivaporn Dardarananda)
Chairman

RAMA IX ART MUSEUM FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Note	2022	2021
INCOME			
Donation income		1,524,045.00	1,400,050.00
Donated artworks income	9	740,000.00	1,613,500.00
Donated the Young Thai Artist Award Project		500,000.00	1,600,000.00
Realized gain from investment	6	275,191.94	422,267.03
Other income		2,227.03	31,513.49
Total Income		3,041,463.97	5,067,330.52
EXPENDITURE			
Personnel expenses		4,012,008.20	3,399,620.00
Artist sponsorship program expenses		442,000.00	1,244,000.00
The Most Illustrious Artist project expenses		32,977.81	44,214.98
Bangkok Bank 70th Anniversary Project expenses		-	96,800.00
Young Thai Artist Award Project expenses		12,132.35	97,209.49
Vases and Flowers Project expenses		-	33,902.95
Tisco Art Appraisal Project expenses		102,809.00	-
Book printing expenses		504.99	-
Other office expenses		649,087.62	583,694.55
Depreciation and amortization		272,000.17	640,663.78
Unrealized loss from investment		210,428.38	310,546.69
Total Expenditure		5,733,948.52	6,450,652.44
Income under expenditure before income tax expense		(2,692,484.55)	(1,383,321.92)
Income tax expense		(27,741.89)	(45,378.05)
Income under expenditure for the years		(2,720,226.44)	(1,428,699.97)

(Mrs.Chanthra Achavanuntakul)

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Chairman

RAMA IX ART MUSEUM FOUNDATION

STATEMENT OF CHANGES IN FUND'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Capital fund from donation		Accumulated excess of income over expenditure (shortage)	Other component of fund's equity Surplus on assets revaluation	Total fund's equity
	Initial capital fund	Additional fund			
Beginning balance as at January 1,2021	200,000.00	1,027,600.00	63,563,755.14	28,926,202.00	93,717,557.14
Income under expenditure 2021	-	-	(1,428,699.97)	-	(1,428,699.97)
Ending balance as at December 31,2021	200,000.00	1,027,600.00	62,135,055.17	28,926,202.00	92,288,857.17
Income under expenditure 2022	-	-	(2,720,226.44)	-	(2,720,226.44)
Ending balance as at December 31,2022	200,000.00	1,027,600.00	59,414,828.73	28,926,202.00	89,568,630.73

Notes to the financial statements form an integral part of these statements

(Mrs.Chanthra Achavanuntakul)

Director and Treasurer

(Mr.Sivaporn Dardarananda)

Chairman

RAMA IX ART MUSEUM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

1. OBJECTIVES AND GENERAL INFORMATION OF THE FOUNDATION

1.1 Office of the National Culture Commission approved the setup of the Rama IX Art Museum Foundation (the "Foundation") on August 15, 1996. The registration for the setup of the Foundation was completed on October 4, 1996, with the following objectives:

1.1.1 To manage the Project of Art Exhibition in the honor of His Majesty King Bhumibol Adulyadej, the Supreme Artist, in Art and Culture, commemoration of the 50th anniversary of His Majesty the King's accession to the throne.

1.1.2 To be responsible for fund raising in order to build up and manage a modern art museum to be named in the honor of His Majesty the King.

1.1.3 To support and develop knowledge of art and to collect and promote Thai artworks in the country and throughout the other countries around the world.

1.1.4 To promote and support the attitude to preserve the Thai contemporary art.

1.1.5 To organize a quality art publishing house concentrating in conventional publications and electronic educational aids for further understanding of Thai contemporary arts and to support and develop artistical knowledge.

1.1.6 To organize with other non-profit organization, education institution, art activities and others which have its same objectives in order to stimulate more grants and funding for public and young artists.

1.1.7 To encourage government organization, private organization, partnership, local and international company and international cultural collaborations in order to support objectives of the foundation.

1.1.8 Collaborate with charitable organizations and public benefit organizations for the public benefit.

1.1.9 A non-political organization.

1.2 The Foundation's office is located at I Tower Building, 18th floor, No. 888 Vibhavadi Rangsit Road, Chatuchak, Bangkok.

2. The Foundation was established with the initial funds of Baht 200,000 (Two hundred thousand baht)

3. FUNDING POLICIES

3.1 Funds provided by governmental organizations or state enterprises, or other in the country.

3.2 Funds or properties danated by charitable persons or organizations in the country or abroad.

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Chairman

3.3 Funds or properties bequeathed under a will or other juristic acts, provided that there are no conditions obligating the Foundation to any liabilities or whatsoever.

3.4 Interest and dividends arising from funds and the property which constitute the assets of the Foundation.

3.5 Contributions from the usage of the property or facilities of the Foundation, or services provided by the Foundation with free of charge.

3.6 Other income from the Foundation's activities that is approved by the Foundation's Board of Directors.

4. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

4.1 These financial statements are prepared in accordance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities issued by the Federation of Accounting Professions under the Accounting Profession Act. B.E. 2547 (2004) and the Accounting Act, B.E. 2543 (2000).

4.2 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Income and expenditure recognition

Income and expenditure recognized on a cash basis

5.2 Cash and Cash equivalents

Cash, cash on hand and all types of deposits at financial institutions with maturity of three months, or less and excluding deposits at financial institutions used as collateral.

Cash equivalents, investments with high liquidity which is ready to be converted to cash in the known amount and there is a low risk of change in value, or insignificant

5.3 Investments

Investments are Temporary investments in trading securities which are stated at fair value. Changes in fair value of securities will be charged to the statement of income and expenditure.

5.4 Supplies

Supplies are stated at cost which is calculated on an average basis.

5.5 Leasehold improvement and equipment

Leasehold improvement and equipment are stated at cost less accumulated depreciation. Depreciation is calculated by the straight-line method, based on the estimated useful live of the assets, which is estimated to be 5 years.

(Mrs.Chanthra Achavanuntakul)
Director and Treasurer

(Mr.Sivaporn Dardarananda)
Chairman

5.6 Intangible assets

Amortization is calculated by the straight-line method, based on the estimated useful lives over the period of 5 years.

5.7 Art collection

The artworks transferred from the Golden Jubilee Art Celebration as well as donated by artists is accounted at cost at price given by the individual Artists.

The Foundation reappraised the art collection by the collective vote of a panel of art experts based on their knowledge of the art market ; some with upward revaluation, some no change and some with downward revaluation The increase in revaluation is recógnized as the surplus in other component of fund's equity under "surplus on assets revaluation" , while the decrease in revaluation is charged directly against any prior appraisal increase for the particular asset. The residual appraisal decrease is recognized as an expense in the statement of income and expenditure.

5.8 Use of managements' judgment

The preparation of financial statements in conformity with TFRS for NPAEs and generally accepted accounting principles also requires the Foundation's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the last date of the reporting period and the reported amounts of income and expenditure during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

6. INVESTMENTS - PRIVATE FUND

UNIT : BAHT

Detail	2022	2021
Cost	28,062,785.15	31,003,592.04
Realized gain from Private fund	275,191.94	422,267.03
Unrealized loss from Private fund	(210,428.38)	(310,546.69)
Fair Value	28,127,548.71	31,115,312.38

(Mrs.Chanthra Achavanuntakul)

Director and Treasurer

(Mr.Sivaporn Dardarananda)

Chairman

7. LEASEHOLD IMPROVEMENT AND EQUIPMENT

UNIT : BAHT

Detail	Leasehold improvement	Office equipment	Total
Cost			
Balance as at January 1, 2021	2,040,962.00	2,466,335.26	4,507,297.26
Additions 2021	-	274,014.30	274,014.30
Balance as at December 31, 2021	2,040,962.00	2,740,349.56	4,781,311.56
Additions 2022	-	115,900.00	115,900.00
Disposals 2022	-	(315,096.30)	(315,096.30)
Balance as at December 31, 2022	2,040,962.00	2,541,153.26	4,582,115.26
Accumulated depreciation			
Balance as at January 1, 2021	1,631,635.16	1,861,935.70	3,493,570.86
Additions 2021	407,151.46	233,512.32	640,663.78
Balance as at December 31, 2021	2,038,786.62	2,095,448.02	4,134,234.64
Additions 2022	2,173.38	269,826.79	272,000.17
Disposals 2022	-	(307,050.37)	(307,050.37)
Balance as at December 31, 2022	2,040,960.00	2,058,224.44	4,099,184.44
Balance as at			
December 31, 2021	2,175.38	644,901.54	647,076.92
December 31, 2022	2.00	482,928.82	482,930.82

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8. INTANGIBLE ASSET

UNIT : BAHT

Detail	Computer program
Cost	
January 1, 2021	68,419.31
December 31, 2021	68,419.31
December 31, 2022	68,419.31
Accumulated depreciation	
January 1, 2021	68,417.31
December 31, 2021	68,417.31
December 31, 2022	68,417.31
Balance as at	
December 31, 2021	2.00
December 31, 2022	2.00

9. ART COLLECTION

UNIT : BAHT

Detail		2022	2021
Beginning balance		59,252,915.00	57,549,415.00
Additions	Donations	740,000.00	1,613,500.00
	Buy	-	90,000.00
		59,992,915.00	59,252,915.00
Less	Allowance for diminution in value of assets	(1,343,000.00)	(1,343,000.00)
		58,649,915.00	57,909,915.00

As at December 31, 2022 and 2021, the Foundation has surplus on assets revaluation of Baht 28,926,202 and allowance for diminution in value of assets of Baht 1,343,000 , which arising from the reappraisal of art collection by the Foundation (see Note 5.7).

(Mrs.Chanthra Achavanuntakul)

Director and Treasurer

(Mr.Sivaporn Dardarananda)

Chairman

10. APPROVAL OF THE FINANCIAL STATEMENT

These financial statements have been approved for issuing by the authorized director of the Foundation on April 18, 2023.

(Mrs.Chanthra Achavanuntakul)

Director and Treasurer

(Mr.Sivaporn Dardarananda)

Chairman