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Thailand

Best Managed Companies 2024

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Executive Summary

Celebrating Thailand's Best Managed Companies 2024

Thailand Best Managed Companies program is a part of Deloitte's global initiative, recognises excellence in privately-owned businesses. Over the past four years, we have witnessed the winners build on comprehensive management excellence, enhance organization agility, create truly distinctive core values, make the social impact, and demonstrate resilience and sustainable growth during the economic downturn. In 2024, 19 companies were celebrated for their outstanding management practices and contributions to their industries.

This year's winners span various industries ranging from food & beverage, retails, logistics, food manufacturing, industrial, technology services, property, healthcare, and jewelry showcasing unique blend of strategic vision, innovative solutions, commitment to stakeholder engagement. Each company exemplifies best practices in management and leadership, contributing to a vibrant and dynamic business ecosystem in Thailand. The Best Managed Companies program not only celebrates the achievements of these leading businesses but also provides a platform for sharing best practices and creating a culture of continuous improvement. By highlighting these success stories, Deloitte aims to inspire other companies to pursue excellence and innovation.

Through this initiative, Deloitte is committed to building a global network of exceptional companies that drive collective growth and contribute to a brighter future for the Thai economy and beyond.



Strategy



Aksorn Education Public Company Limited

Transforming Education with Innovative Approach to Learning

Aksorn Education has long been a pillar in the Thai education sector, known for its comprehensive learning materials. In recent years, the company has undertaken a significant transformation, shifting from traditional textbook publishing to becoming a leading innovator in educational solutions. This strategic pivot aligns with Aksorn's vision of enhancing the learning experience for both students and educators, making it a standout example of innovation in education.

Embracing a New Vision for Education

Aksorn's transformation began with a shift in vision from being only a book publisher to a "Learning Designer." This new model involves creating holistic educational solutions that address the diverse needs of modern learners and educators and aims to enhance learning experiences and outcomes for students by empowering educators and students with the tools and resources they need to succeed.

Development of Strategy through Grassroots Engagement

Aksorn's strategy development process is highly inclusive and grounded in real-world insights. The CEO's commitment to this transformation is evident in his extensive travels across Thailand, meeting with customers, teachers, and principals in over 100 schools. Aksorn has found that the Thai education system is in critical condition and urgently requires significant reforms. This is when Aksorn asked themselves questions such as "What can we do to make teachers' job easier and more impactful?" and "What improvements that we can make will have meaningful impact on their job?" These interactions have provided invaluable input, allowing Aksorn to tailor its solutions to meet the specific needs and requirements of its users. This grassroots approach ensures that the company's strategies are not only relevant but also impactful.

Innovative strategy execution for Enhanced Learning

Aksorn's vision has led to the development of new types of learning design and ecosystem that enhance the learning experience of students. The new learning ecosystem incorporates interactive textbooks and multimedia elements such as videos, infographics, and interactive activities, making learning more engaging and effective for students. Additionally, Aksorn has introduced innovative tools to assist educators in teaching, such as digital platforms that can provide real-time feedback, assessments, and personalized learning paths as well as a teaching simulator that allows students to explore concepts via hands-on activities.

"Our vision at Aksorn is to create an educational environment where students engage in effective learning while truly enjoying the process," says Tawan Dheva-aksorn, CEO of Aksorn.

Aksorn Education's strategic transformation underscores its commitment to revolutionizing the Thai education system. By having a clear vision, engaging with grassroots insights, and executing meticulously with a focus on innovation, Aksorn has positioned itself as a leader in educational innovation. The company's strategic approach not only addresses current educational challenges but also sets a benchmark for future advancements in the sector. As Aksorn continues to implement and refine its strategy, it remains dedicated to its mission of improving educational outcomes for students and educators alike.



S.Khonkaen Foods Public Company Limited

Bridging Thai wisdom and International Quality

S.Khonkaen, a distinguished Thai food company, has made remarkable strides from being a local favorite to an internationally acclaimed brand. Central to this success is the company's strategic vision and meticulous execution, which have driven its growth and expansion. This article explores how S. Khonkaen leverages its strategy to elevate its products from local specialties to international standards.

S.Khonkaen' Global Vision

S.Khonkaen envision to bring traditional Thai cuisine to the global stage. The company's founders recognised the unique appeal of local Thai foods and sought to share these flavors with a broader audience. This vision has been consistently communicated throughout the organization, ensuring that every employee understands and works towards the common goal of global recognition.

The company's mission to deliver high-quality, hygienic, and delicious food is encapsulated in its motto, "Clean... Trustworthy." This commitment to quality not only defines their products but also strengthens their brand reputation, building trust with consumers worldwide.

As Jarunpoj Rujirasaopon, the CEO of S.Khonkaen stated, "Our goal has always been to preserve the essence of Thai cuisine while ensuring it meets the highest international standards".

Local Roots to Global Reach

S.Khonkaen' strategy development has been marked by a series of thoughtful and impactful decisions using input from internal business units and analyzing global trends to stay ahead of the curve. S.Khonkaen Initially focused on local markets, the company soon identified opportunities for international expansion. This led to a strategic shift towards modernizing production processes and packaging to meet global standards. By investing in advanced machinery and quality control

systems, S.Khonkaen ensured that their products could compete on the international stage.

A significant aspect of their strategy involved refreshment brand efforts to appeal to a wider audience. Recognize the changing consumer demographics, S.Khonkaen creates a more modern and accessible brand image, memorable marketing experience that help the company to attract younger consumers while retaining its traditional customer base.

Setting New Standards

One of the most groundbreaking aspects of S.Khonkaen's strategy was the creation of standards for local foods. This was particularly evident in the approach to products like fermented sausages. The company established specific criteria for these products, detailing the ideal color, smell, and texture that defined high quality. For example, fermented sausages must have a particular hue, consistent aroma, and specific firmness to be deemed up to standard.

This level of standardization was unprecedented in the industry and set a new benchmark for quality. These standards ensured that every product met the same high quality, regardless of where it was produced or sold. This consistency not only improved consumer trust but also allowed S.Khonkaen to expand its market reach more effectively, as international consumers could rely on the consistent quality of the products.



Bumrungrad Hospital Public Company Limited

Resource Management: The Backbone of Clinical Excellence at Bumrungrad International Hospital

Established in 1980, Bumrungrad International Hospital is a premier healthcare institution known for its exceptional service quality and advanced medical care. Central to its success is the strategic management of key resources, which enables the hospital to maintain high standards and continuously innovate. This overview highlights Bumrungrad's resource management strategies, particularly how the hospital effectively leverages human resources, technology, and organizational structure to achieve clinical excellence.

Bumrungrad's Approach to Human Resources

At Bumrungrad International Hospital, people are considered the most valuable asset, with a strong emphasis placed on recruiting highly qualified medical professionals who possess advanced and extensive experience. To uphold the highest standards, Bumrungrad invests significantly in the continuous education and professional development of all employees, not just medical professionals. The hospital has established its own Academy, which offers a variety of training programs, work simulations, and competency assessments to keep staff at the forefront of medical advancements. Additionally, the hospital provides scholarships and research opportunities to further develop workforce skills. This approach helps foster a culture of lifelong learning and innovation among its employees.

Technological Advancement and Innovation

Furthermore, Bumrungrad's investment in advanced technology is a cornerstone of its resource management strategy. The hospital employs cutting-edge technologies, such as robotic surgery systems and AI-driven diagnostic tools, which enhance the precision of treatments. Moreover, Bumrungrad has integrated a Hospital Information System (HIS) and Business Intelligence (BI) tools to streamline operations and data management. These systems help improve efficiency, reduce errors, and enable data-driven decision-making.

"Clinical excellence is at the heart of Bumrungrad. To maintain this standard, we continuously develop our talents and leverage the most advanced technology, ensuring we provide the best service and achieve optimal patient outcomes," states Artirat Charukitpipat, Ph.D., CEO of Bumrungrad International Hospital.

Year of Transformation

Bumrungrad's commitment to continuous transformation is pivotal to its clinical excellence. The recent "Year of Transformation" at Bumrungrad highlights the hospital's dedication to constant improvement. Through this initiative, Bumrungrad aims to transform various aspects including clinical, operational, patient experience, quality and safety, and people.

Bumrungrad's mastery of clinical excellence is rooted in its strategic management of key resources. By investing in human resources, embracing technological innovation, and continually transforming itself, the hospital not only enhances patient outcomes but also sustains its reputation as a leader in the healthcare industry. These practices demonstrate Bumrungrad's commitment to being the most trusted healthcare and wellness destination.





SAPPE Public Company Limited

Inspiring Vision to Craft a Global Brand

Sappe Public Company Limited (SAPPE) has become a well-known name in the global beverage market, offering health-focused and innovative products. Their journey from a local snack manufacturer to an internationally recognized brand showcases their strategic skills and market understanding. With a presence around the globe, SAPPE's strong vision is a key factor in their global success and market leadership.

Guiding Star for Global Success

SAPPE's strategy starts with a clear purpose, vision, and mission. The company aims to become a beloved global brand, delivering innovative and high-quality products worldwide. SAPPE's vision is not only about expanding market presence but also about improving the quality of life for consumers through its health-

oriented beverages. This vision is deeply rooted in SAPPE's mission to produce top-notch, health-centric products that meet the changing needs of consumers globally

Sappe CEO, Piyajit Ruckariyapong explains, "Our clear vision provides strong direction for our team in every aspect, helping us craft the right actions."

Building on this internal alignment, a crucial element in SAPPE's strategy to build a global brand is its use of strategic partnerships and brand integrations. Collaborating with internationally renowned brands and cultural icons, SAPPE has significantly boosted its global presence. For example, their tie-ins with popular South Korean dramas and partnerships with global influencers, like BTS and most recently, SAPPE has officially named the world's leading K-Pop boy band "SEVENTEEN", who is on the top of the list of K-Pop boy group brand value ranking, as its "First Global Brand Ambassador" for its flagship drink "Mogu Mogu", have greatly increased their brand visibility and appeal among younger customers. This not only drives brand recognition but also positions SAPPE as a trendy and puts them on the Global map.

Insight-Driven strategy

SAPPE's strategy development is heavily data driven. The company collects and analyzes insights from various sources, including internal feedback and

professional data providers. SAPPE gains a deep understanding of consumer preferences and market trends. By integrating these data-driven insights with their strategic vision, SAPPE ensures their products remain relevant and appealing globally. Furthermore, partnerships with local distributors who understand their markets well help tailor products to meet local consumer preferences, fostering growth and brand recognition across diverse regions.

SAPPE's success as a globally recognized brand is due to its inspiring vision. The company's clear purpose, visionary goals, careful strategy development and execution, strategic partnerships, and strong communication have collectively pushed SAPPE to the global map of the beverage industry. As SAPPE continues to innovate and expand its global reach, its strategic framework remains a vital driver of its ongoing growth and market leadership. This strategic skill not only highlights SAPPE's strengths but also sets an example for other companies aiming for global success.





Capabilities and Innovation



Taokaenoi Food & Marketing Public Company Limited

How Managing Capabilities Drive Success

Taokaenoi Food & Marketing Public Company Limited has established itself as a leading name in the seaweed snack industry, particularly in Thailand. Founded in 2003, Taokaenoi has shown remarkable growth and resilience through its commitment to innovation and capability development. This article delves into Taokaenoi's core strength, highlighting its ability to harness resources, boost productivity, and drive continuous innovation.

Supply Chain management for stability and efficiency

Taokaenoi's strategic management of its resources and capabilities has been pivotal to its success. A critical component of this strategy is its efficient raw material supply chain. By maintaining substantial stock levels based on forecast demand, Taokaenoi ensures a steady supply of high-quality seaweed, enabling the company to tackle any supply chain challenges that arise. This approach not only stabilizes production but also supports the company in managing volume and supply effectively.

Taokaenoi also works closely with high-quality and experienced suppliers, fostering strong relationships that enhance the reliability and consistency of raw material procurement. This collaboration ensures stringent quality standards, essential for producing top-tier products, and significantly contributes to the company's operational efficiency and product quality. Ittipat Peeradechapan, CEO of Taokaenoi says "While a strategic vision provides direction for the company, it is the strategic resource management that propels our growth, effectively addressing the three GOs strategy of the company."

Productivity is at forefront

Innovation is as important as managing key resources at Taokaenoi. For the company, Innovation is at the heart of Taokaenoi's business strategy. Taokaenoi continuously develops new products and improves existing ones to meet evolving consumer preferences. For instance, Taokaenoi has diversified its product line to include not only traditional seaweed snacks but also healthier options such as baked seaweed and innovative flavors tailored to different markets. This

product diversification is a testament to Taokaenoi's ability to innovate and stay ahead of market trends.

Moreover, Taokaenoi's emphasis on research and development has been instrumental in driving innovation. The company conducts rigorous market and product testing to ensure that its offerings resonate with consumers. By staying attuned to consumer feedback and market dynamics, Taokaenoi can swiftly adapt and introduce products that align with emerging trends, thereby maintaining its competitive edge.

Flexible Organization

Taokaenoi's business model is designed to support continuous innovation and adaptability. The company boasts an experienced team in the production process, ensuring that operations run smoothly and efficiently. This seasoned team brings invaluable expertise, contributing to high-quality output and innovation in production techniques.

Taokaenoi emphasizes agility within its teams, enabling them to tackle hot issues promptly and effectively. This responsiveness is crucial in the fast-paced snack industry, where market trends and consumer preferences can shift rapidly. The company also invests in self-development machinery, ensuring that its equipment is continually upgraded and optimized for peak performance.

Cross-functional team training is prioritized, enhancing character and competencies across the organization. This approach ensures that all employees are well-rounded and capable of contributing to various aspects of the business, driving overall growth and innovation.



Jubilee Enterprise Public Company Limited

Shining Bright with Focus on World Class Jewelries and its people

Thailand's leading retail jewelry house, Jubilee, is celebrating sparkling success by blending tradition with the personal touch of digitization. Under the leadership of Unyarat Pornprakit, the company focuses on enhancing both its people and its products to maintain its competitive edge while embracing cutting-edge digital innovation. Currently, Jubilee Diamond has over 130 branches nationwide, with plans to open 3-4 new flagship stores and counters in 2024.

People is its heart of the success

Jubilee places a high priority on the well-being and upskilling of its staff. With almost 400 employees, the company has enhanced compensation through increased wages and other benefits to improve employee satisfaction. Additionally, Jubilee invests significantly in professional training, offering segment-specific programs for new and existing staff that cover product knowledge, sales techniques, and diamond expertise.

"Our people are our greatest asset" emphasizes Unyarat Pornprakit, CEO of Jubilee. "Investing in their development ensures that we maintain our competitive edge and deliver exceptional service"

The company utilized advanced technologies such as Artificial Intelligence and data gathering to collect real-time feedback on customer satisfaction, enabling quick issue resolution aim to increase Net Promoter Scoring. The rebranded "The Sparkling Club" membership program, which offers enhanced benefits, now drives more than 55% of total revenue through data-driven personalization.

Data digitization has enabled the company to respond swiftly during crises. With real-time insights into customer satisfaction, Jubilee can promptly address any issues that arise, ensuring quick resolution and maintaining high levels of customer satisfaction. The

company has continued to leverage technology and data collection to enhance customer satisfaction and sales, and this will remain a key activity for the company.

Crafting World-Class Jewelries with the Excellent Craftmanship

Jubilee is dedicated to enhancing both its products and brand image. The company works with high-quality suppliers and has launched the distinctive "Love 100" collection, which features superior diamond cuts by globally recognized makers. Through the "Friends of Jubilee" program, influencers help highlight the world-class quality of Jubilee's products. Some of these exclusive products, initially intended as gifts for VIP clients, have been introduced to the general market. With the ever-changing market dynamics, Jubilee carefully manages and collaborates with key partners to maintain its strength and uphold its reputation for excellence.

Jubilee's success is driven by its dedication to quality, continuous innovation, and passionate team, blending the timeless allure of diamonds with modern technology. Jubilee ensures that every customer's experience is exceptional.

"We believe in providing a personalized experience that goes beyond the traditional retail environment," says Unyarat Pornprakit, CEO of Jubilee. "We want to connect with our customers on a deeper level."



SCGJWD Logistics Public Company Limited

Navigating New Water

SCGJWD, formed by the partnership merger of JWD InfoLogistics and SCG Logistics, is leveraging the power of synergy to reach new heights. JWD, which began in 1979 as a moving service for houses and offices, has grown significantly, achieving a multi-billion-baht market value and listed on the stock exchange in 2015. After the merger with SCG Logistics, a subsidiary of Siam Cement Group, SCGJWD immediately became the largest integrated logistics and supply chain solutions provider in ASEAN.

Blending the team

SCG Logistics's influence has brought a more organized approach and a cohesive post-merger culture, enhancing the combined entity's capabilities. SCGJWD now serves over 2,400 customers, manages over 2.3 million square meters of warehouse space, and operates more than 14,000 transport vehicles. The company has set ambitious goals, aiming to increase its market capitalization to 10 billion baht by 2027 and achieve Net Zero Carbon emissions by 2050.

One of the challenges was to blend people from two companies together, this was achieved through the implementation of the ROSES : Ways of Work which stands for Respect, One Team Common Goal, Strive

for Excellence, Endless Possibility, and Stakeholder Centric, has integrated the core values and operational processes of SCG Logistics and JWD, fostering a unified culture. Emphasizing respect and trust has created a harmonious work environment, while the principle of One Team, Common Goal promotes cohesion towards shared objectives.

Charvanin Bunditkitsada, CEO of SCGJWD, emphasized the significance of this merger: "This is a transformative moment for both companies. We have combined our strengths to create an unrivaled logistics and supply chain solutions provider in the region. Our goal is to achieve sustainable growth and set new industry standards."



Regional Capability

One of SCGJWD's key strengths lies in its ability to provide end-to-end logistics solutions. The merger has enabled the company to offer comprehensive services that cover the entire supply chain, from origin to destination. This holistic approach not only adds value for customers but also sets SCGJWD apart from its competitors.

The integration of SCG Logistics's robust logistics infrastructure with JWD's specialized services, such as temperature-controlled logistics and cross-border transportation, has created a seamless service offering. Customers now benefit from a single provider capable of handling complex logistics needs, including warehousing, transportation, and last-mile delivery.

Moving forward, SCGJWD is focused on expanding air and freight logistics, identifying growth opportunities, and enhancing cargo space. The company aims to offer seamless end-to-end logistics solutions by leveraging partnerships and creating value both pre and post-M&A. SCGJWD is actively seeking more M&A opportunities in the broader Southeast Asian market. The goal is to increase the proportion of foreign profits to 40% by 2027.

"Our vision is clear," Charvanin Bunditkitsada stated. "We aim to lead the logistics industry not only in Thailand but across ASEAN. Our strategic initiatives and strong partnerships will drive us towards our ambitious targets."



Asian Alliance International Public Company Limited

A Culture of Innovation and Flexibility Mind

Asian Alliance International Public Company Limited (AAI) is a leading Thai manufacturer and distributor of premium pet food and shelf-stable human food. With over 15 years of industry experience, AAI has earned global recognition for its high-quality products.

At AAI, a strong culture is embedded into every aspect of day-to-day operations. Every team member is trained to adopt a growth mindset, fostering a readiness to try new things and an eagerness to innovate. This flexibility allows AAI to meet customer needs efficiently and effectively, demonstrating the company's openness to change and adaptability in a dynamic market.

Advancing Premium Product

An open mindset and customer centric culture has led to innovative product development. AAI has continuously improved its wet pet food products, resulting in increased orders, particularly for premium-grade products. The company increased its wet pet food production capacity from 25,000 tons in 2017 to 56,000 tons currently. AAI offers a variety of brands that cater to all pet segments, including premium, budget, and low-end markets. In addition to complete pet foods that ensure full nutrition in the premium segment, AAI provides complementary products as well as functional pet foods such as cat sachets with colostrum, renal care products etc.

AAI also produces hermetically sealed container ready-to-eat human food, including various tuna products. AAI's QC and QA systems are BRC A grade certified, ensuring high production standards. Additionally, ESG initiatives have been integrated into both products and operations since 2012, aligning with SET ESG program guidelines.

"We're committed to fostering a growth mindset throughout our organization," says Varanratch Assanupong, CFO of AAI. "This approach not only enhances our brand perception and expands our market reach but also drives innovation and adaptability"

Co-Creation is the new success

In the upcoming years, AAI aims to shift its focus from being co-developer for its OEM customers to becoming a strategic partner. This strategy emphasizes collaboration with clients, who provide valuable insights for product development. The company also plans to strengthen its brand presence, particularly in premium segments, and capitalize on ESG initiatives such as selling eco-friendly products under brands like "monchou".

"Shifting from OEM to a strategic partner role allows us to better serve our clients in the long term and adapt to market needs," explains Aekarat Punnasung, Managing Director of AAI.



Better Pharma Company Limited

Pioneering Growth Through Transformation

Better Pharma, a subsidiary of Betagro —a SET-listed Thai conglomerate focused on the agro-industrial and food business—has set a bold objective to triple its growth over the next decade and secure a commanding 20-25% market share. The company develops, manufactures, and distributes veterinary pharmaceuticals and feed additives. While the target is challenging, Better Pharma believes that through strategic adaptation and transformation, this ambitious goal is achievable.

Embracing Digitalization

Better Pharma recognizes the importance of digitalization in today's business landscape. Their strategy places digital transformation (Dx) at the forefront, with initiatives like implementing BTG360, a suite of digital tools for CRM, smart farming, smart factories, and smart operations. This will streamline processes, reduce operational cycles, and empower real-time decision-making through data-driven dashboards. Additionally, replacing legacy systems with SAP will ensure centralized data, detailed information, and reduced manual tasks. To leverage the power of big data, a dedicated team will be established to analyze data, identify inefficiencies, and utilize predictive analytics for better forecasting and planning.

"BTG360 is a game-changer for us. By integrating cutting-edge digital tools, we can significantly streamline our operations and provide better service to our clients," says Taweekiat Kukiattrat, COO of the Agro Industry Business Group.

The Group's strategy goes beyond just digitalization. It's a comprehensive approach that addresses various aspects of the business. Gx (Growth Transformation) focuses on increasing sales and production capacity.

Cx (Cost Transformation) targets significant cost savings through improved supply chain management. Px (People Transformation) fosters a digital mindset within the workforce, ensuring everyone is equipped to handle the new digital landscape. Finally, Sx (Sustainability) reflects Better Pharma's commitment to the environment with plans to address pollution, implement water treatment solutions, and increase use of renewable energy.

Performance Management

Another change in Better Pharma's operations is implementing weekly hurdles for all levels, to ensure continuous progress tracking. Clear goals and performance benchmark are set to tracked. Better Pharma also has established a dedicated Transformation Office to support and monitor organisation performance to ensure goal alignment. Quarterly strategy reviews involve thorough assessment of data and strategic plans with C-level executives and business strategist.

By executing this comprehensive and strategically aligned plan, Better Pharma is poised to achieve unprecedented growth, secure a significant market share, and foster a culture of innovation, sustainability, and operational excellence.





Thai Union Feedmill Public Company Limited

Commitment to Improvement Feeds Success

Thai Union Feedmill (TFM), has established itself as a leader in the aquaculture feed industry for over two decades. The company specialise in creating high-quality feed for various aquatic animals, with well-known brands like "Profeed" and "Nanami" catering to the needs of shrimp, fish, and potentially even crab farmers. The company commitment goes beyond just production; they prioritize using modern technology that ensures food safety, environmental responsibility, and commit for employee development.

Focus on People Development

Thai Union Feedmill places a strong emphasis on developing its people skills, teamwork, and innovation to bring out the best in employees. Most importantly, Thai Union Feedmill focuses on developing the right mindset, ensuring that employees are adaptable, resilient, and forward-thinking.

The company also implements mentorship programs, pairing experienced professionals with newer employees to provide guidance and support. This mentorship fosters a sense of community and helps to cultivate future leaders within the organization.

"Investing in our people and leveraging their potential is key to our success," says CEO Peerasak Boonmechote. "Our focus on mindset, teamwork, and innovation helps us stay ahead in a competitive market."

Operational Excellence

TFM utilizes databases and information to gain insights into consumer behavior and enhance logistics, enabling the company to increase its market share across all segments. This includes Thailand's agricultural sector, which remains significant due to its seasonal nature. The company achieves high quality at low costs through effective cost management, investing in people and technology, and potentially new machinery.

Continuous R&D efforts are directed towards developing new products and substituting raw materials to reduce costs and manage risks. TFM embraces organic growth followed by mergers and acquisitions to find synergies, leveraging its marketing and global distribution capabilities. Additionally, the company explores growth opportunities within Thailand and expands into new markets like the Middle East, including Saudi Arabia and Dubai, where there is high demand for shrimp and fish but limited know-how.

Pioneering Sustainability

TFM has made a significant mark by becoming the inaugural Asian recipient of the Aquaculture Stewardship Council (ASC) Feed Standard certificate. This achievement sets a pioneering standard for sustainable feed production in the region. The ASC Feed Standard, a globally recognized certification, underscores a commitment to environmental sustainability and social responsibility in aquafeed production. The certificate, awarded to TFM's Mahachai Plant, is valid for three years.

"Earning the first ASC Feed certificate in Asia highlights Thai Union's unwavering commitment to sustainable practices across our entire operation," says Peerasak Boonmechote, CEO of TFM "This achievement marks a crucial step in making responsible feed more accessible, aligning with our global sustainability strategy, SeaChange 2030. Furthermore, this certification solidifies our position as an industry leader, paving the way for a more sustainable and responsible future."



Culture and Commitment



Carabao Group Public Company Limited

Corporate Culture, a Catalyst for Global Success

Founded in 2001, Carabao Group has grown from a single product—The Carabao Dang energy drink—into a diversified beverage portfolio. Carabao Group oversees subsidiaries involved in the entire beverage production and distribution process, adhering to its motto of "World-Class Product, World-Class Brand." Carabao Group CEO, Sathien Sathientham, has made this vision a reality with global exposure such as sponsoring the Carabao Cup – a premier soccer competition in England. Since their sponsorship, Carabao has seen remarkable growth and increased awareness of Carabao products and customer base among global soccer communities.

Walk the Walk

Carabao Group adopts this hands-on approach, particularly evident in the launch of their energy drink segment. The CEO is personally involved in market activities, ensuring a deep understanding of consumer preferences and market dynamics.

A prime example of this approach is the “Sao Bao Daeng” strategy, which has been deployed across various provinces in Thailand to engage with customers. This strategy involves a dedicated team known as “Sao Bao Daeng” (Red Cow Girls) who are instrumental in executing on-ground marketing activities. The teams interact directly with consumers through events and promotions, creating strong brand engagement and loyalty. They conduct grassroots marketing campaigns, distribute samples, and gather feedback, ensuring the brand stays connected with its core audience

Corporate Culture in Action

The company's culture is a driving force behind its success. Carabao Group's culture is characterized by hands-on leadership, a willingness to try and fail fast, and a commitment to challenging the status quo to drive continuous improvement. This hands-on

approach is passed on to employees, fostering a hands-on culture within the organization. Carabao Group encourages employees to try new ideas and learn from actual experiences, allowing for quick adaptation and learning from both successes and failures.

Carabao Group also fosters an open environment where management and staff are encouraged to exchange ideas about what works well and areas for improvement. The entrepreneurial and owner mindset is ingrained in the company's ethos, encouraging innovation and proactive problem-solving at all levels - including internal stakeholders and extends to community partners such as local distributors and retail shops.

"Our culture is the backbone of our success. By fostering an entrepreneurial mindset and encouraging fast learning from trial-and-error, we continuously push the boundaries of innovation," explains Kamoldist Smuthkochorn, Deputy Managing Director.

This hands-on leadership approach, combined with a try and fail fast mindset, and community-centric model ensures that Carabao Group is well-positioned to achieve its strategic goals and continue its trajectory of growth and market leadership.





CJ MORE Company Limited

Empowering Communities and Driving Success through a Rapid Iteration Culture

CJ MORE, a convenience store for Thais, by Thais, operates under the position of “More Than Supermarket.” The company offers a variety of products and services to meet all customer needs in the community, adhering to the concept of “More Choices, Cheaper, More Value.” With a mission and commitment to be a true “community partner” CJ MORE connects communities and partners for sustainable growth. Currently, there are over 1,000 branches covering 44 provinces in 5 regions of Thailand, with plans for continuous expansion. This rapid expansion is part of CJ MORE’s culture - to continually try new things, enhance customer experiences and engage local communities.

Community engagement store

At CJ MORE, the belief is that success is closely linked with the well-being of the surrounding community. When the community thrives, CJ MORE thrives alongside it. This core belief drives the company's commitment to support and engage with local communities. CJ MORE actively helps by hiring locals, which not only provides employment opportunities but also helps the company gain a deeper understanding of each community's unique needs.

In times of need, CJ MORE supports the surrounding community by offering rent-free periods to help families in the area. This kind of support alleviates immediate financial pressures for local families and fosters a strong bond between CJ MORE and the community. By prioritizing the well-being of the community, CJ MORE paves the way for sustainable success, ensuring that both the company and the communities it serves grow and prosper together.

"We see our stores as community hubs," says Naruechone Athithanabune, Managing Director "By hosting events and engaging with local residents, we create a more welcoming and supportive shopping environment."

Fail Fast Culture

What makes CJ MORE so adept in evolving customer behavior is their culture, CJ MORE employees do not fear failure; instead, they embrace it. The company adopts a "fail fast" culture, encouraging experimentation and rapid iteration. This culture allows teams to quickly test ideas, learn from failures, and implement improvements.

"Our 'fail fast' culture drives continuous innovation and improvement," says Naruechone Athithanabune, Managing Director. "We encourage our teams to take risks and learn quickly, which keeps us at the forefront of the industry." This culture is built by management, who demonstrate these beliefs through their everyday work with employees. By fostering an environment where failure is seen as a steppingstone to success, we inspire our team members to innovate and contribute to the company's growth continuously. This agility is crucial in maintaining our competitive edge."

The company's success is deeply connected to the well-being of the communities it serves. By hiring locals and offering rent-free periods during times of need, CJ MORE strengthens community bonds and ensures mutual growth. The company's "fail fast" culture encourages innovation and rapid iteration, all these activities, position it as a leader in the retail industry and make a meaningful impact on society.





Origin Property Public Company Limited

Building Agility and Innovation through Dynamic Organizational Culture

Origin Property, a leading player in Thailand's real estate market, has achieved significant growth and success through a combination of strategic innovation and a dynamic organizational culture. The company's agile culture and quick market response have been pivotal in establishing its market dominance and continuous growth.

Agile Organizational Culture

Origin Property's organizational culture is built on the principles of agility. The company values rapid decision-making and flexibility, allowing it to respond swiftly to market changes and customer needs. By building a decentralized structure, Origin Property empowers its teams to take initiative and make decisions at various levels, reducing bureaucratic delays and enhancing responsiveness. This approach not only accelerates project timelines but also encourages creativity within the workforce. Employees are motivated to think outside the box and contribute to the company's strategic objectives, knowing that their insights and decisions can directly impact the company's success.

Quick Market Response

Moreover, Origin Property's agility is evident in its ability to bring new projects to market swiftly. The company's strategy includes continuously monitoring market trends and consumer behavior, enabling it to adapt its offerings accordingly. This proactive approach ensures that Origin Property's projects are always aligned with current market demands. For instance, the company has successfully launched mixed-use developments and healthcare-related projects in response to the growing demand for comprehensive living solutions. By staying ahead of trends and rapidly adjusting its portfolio, Origin Property maintains a competitive edge and meets the evolving needs of its customers.

"Agile organization is key to helping Origin Property adapt quickly to market changes, where we rarely go through lengthy processes and can respond swiftly to customer needs," stated Kanokpailin Wilaikaew, CFO of Origin Property.

Fostering Innovation through Team Empowerment

In addition to market responsiveness, Origin Property creates a culture of innovation by emphasizing team empowerment and continuous improvement. The company invests in its employees by providing opportunities for professional growth and development. Origin Property's co-coaching system pairs experienced leaders with emerging talent, fostering mentorship and knowledge transfer. This system not only prepares future leaders but also ensures that innovative ideas are nurtured and implemented effectively.

This has led to the development of new business models, such as forming partnerships with landlords and alliances with various industry leaders. For example, the company's collaboration with SCGJWD Logistics has enabled it to enter the logistics sector, while partnerships in the healthcare industry have expanded its service offerings. This strategic diversification not only reduces business risk but also creates synergies that enhance overall performance and market reach.

Origin Property's success is deeply rooted in its agile and innovative organizational culture. By empowering teams, fostering a dynamic work environment, and maintaining a quick response to market trends, Origin Property has positioned itself as a leader in the real estate industry. The company's ability to adapt and innovate continuously not only drives its growth but also ensures that it can meet the changing needs of its customers. As Origin Property continues to expand and diversify its portfolio, its agile culture will remain a key factor in sustaining its market leadership and achieving long-term success.



MP Group (Thailand) Co., Ltd.

Leading with Passion, Innovation, and Empathy

MP Group offers an extensive portfolio of healthcare solutions, integrating diagnostic and wellness platforms with fast and accurate services. The company experienced explosive growth during last few years during COVID-19 pandemic from its resilient strategy.

Looking ahead, MP Group has embarked on an organization culture transformative journey, introducing a new corporate culture with PIE" (Passion, Innovation, and Empathy) framework, aims to enhance motivation, foster creativity, and cultivate a supportive work environment for new growth. MP Group is committed to delivering innovative, trustworthy, and accessible products that empower people to live an excellent life"

People First with PIE Culture

At MP Group, human capital was the key to success as the company believe that in order to achieve new growth, the company must put their people first. With "PIE" framework, it will help drive a more motivated, creative, and supportive work environment among MP Group employees.

MP Group has redefined their core values and encourage enthusiasm and empower employees, also creating an innovation environment equipping employees with various training such as design thinking and bottom-up communication. Build strong team dynamics and collaborative efforts to ensure employees support each other and work together towards common goals.

"Empowering our employees is critical to our success," says Nathporn Boonbuppa, CEO of MP Group. "The PIE culture fosters a sense of ownership and engagement, allowing our team to bring their best selves to work every day." This serves as a core value driving us toward even greater achievement, it guides our commitment to growth and the creation of new values that enable people to achieve wellness."

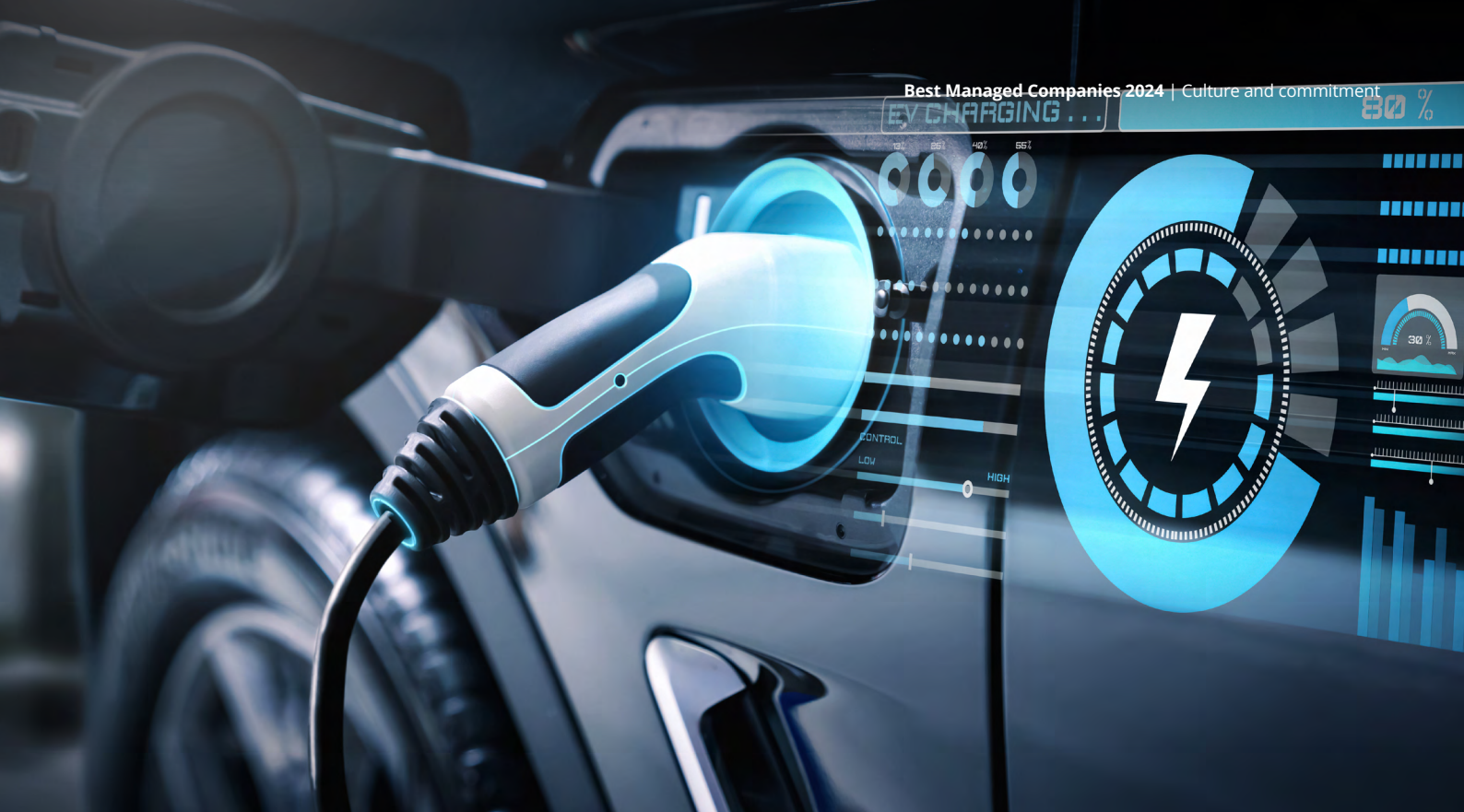
Enhance and Embrace Digitalization for Growth

MP Group has embraced digitalization by implementing ERP and CRM systems, this enables data-driven decision-making through dashboards that visualize internal performance and also market environment. Paperless systems have also been implemented, including an HR management program for attendance and leave tracking. Furthermore, a knowledge-sharing intranet empowers employees and fosters collaboration.

Following the COVID-19 pandemic, MP Group identified new business opportunities in the consumers market. With changing customer behavior, the company sees a rising demand for self-testing and preventive healthcare, fueled by the emerging / re-emerging diseases and the lengthy hospital waiting times.

"We're constantly innovating to stay ahead of the curve," says Nathporn Boonbuppa, CEO of MP Group. "By leveraging digital tools and data analytics, we can make faster, more informed decisions that benefit both our company and our customers. MP Group is dedicated to completing the health ecosystem to ensure that people can live an exceptional life."





Forth Smart Service Public Company Limited

Robust Culture of Innovation

Forth Smart Service Public Company Limited, best known for its Boonterm kiosks, has successfully expanded its innovation footprint to include electric vehicle (EV) charging infrastructure, demonstrating its robust culture of innovation. This strategic shift is underpinned by a deep-seated commitment to continuous improvement and adaptability, positioning the company as a forward-thinking leader in the industry.

Forth Smart Service's entry into the EV charging market with its GINKA stations is a prime example of its innovative spirit to find new S-Curve. These charging stations, designed with customer centric in mind, feature user-friendly interfaces, real-time data displays, and seamless integration with Thailand's mobile banking systems. This technological innovation is part of a broader strategy to leverage the company's expertise in electronics and software development, honed through years of managing Boonterm kiosks, to diversify its product offerings and meet new market needs.

Cultivating a Culture of Innovation

At the heart of Forth Smart Service's success is its strong culture of innovation. The company encourages a mindset of continuous improvement and adaptability among its employees. This culture is fostered through several key practices.

At Forth Smart Service, Senior managements are actively participating in the innovation process, setting an example for the rest of the organization. This hands-on approach ensures that innovation is embedded in the company's DNA and aligns with its strategic goals. Employees are encouraged to think creatively and propose new ideas.

Forth Smart Service creates an environment where failure is viewed as a learning opportunity, promoting a risk-taking culture essential for innovation. The company also fosters collaboration across different business units to ensure that innovative solutions are comprehensive and address various aspects of the business. This interdisciplinary approach helps in tackling complex problems and developing well-rounded products.

Narongsak Lertsupavee, CEO of Forth Smart Service, captures the essence of the company's culture by stating: "Our innovative culture drives continuous idea generation among employees, allowing Forth Smart to rapidly introduce new products and accelerate market entry."

Managing Innovation Effectively

Forth Smart Service manages innovation through structured processes and strategic initiatives. The company invests heavily in research and development (R&D) to stay ahead of technological trends and consumer demands. This investment not only drives product innovation but also improves operational efficiencies. Collaboration with external partners, including academic institutions, industry leaders, and technology providers, enhances the company's innovation capabilities. These partnerships provide access to new technologies, market insights, and additional resources. Forth Smart Service places a strong emphasis on upskilling its workforce. Regular training programs and workshops ensure that employees are equipped with the latest knowledge and skills to drive innovation within their respective roles.

Forth Smart Service's strategic innovation extends beyond the development of EV charging stations, reflecting a deep-rooted culture of creativity and continuous improvement. Effective management of innovation through robust R&D, strategic partnerships, and continuous training ensures that Forth Smart Service remains at the forefront of industry.





Governance and Financial



Asian Sea Corporation Public Company Limited

Beyond Seafood, Adaptability and Strategic Diversification are Key Ingredients

ASIAN Sea, a leader in the seafood industry, has been distributing to customers worldwide for over 50 years. Originally incorporated as a family-owned business in 1964, the company supplied seafood to restaurants and cold storage operators. Today, ASIAN Sea operates across four key business segments: Frozen Business, Pet Food Business, Tuna Business, and Aquaculture Feed Business. The company has also ventured into developing its own brands, starting with pet food products. With a registered and paid-up capital of 814 million baht, ASIAN Sea boasts annual sales revenue exceeding 9 billion baht and employs over 5,000 people.

Financial Resilience and Strategic Foresight

ASIAN Sea has encountered decreased export sales due to market conditions, foreign exchange fluctuations, and economic challenges. Despite these issues, the company has maintained a positive cash flow, generating 980 million THB from operations for the year 2023. With robust debt management and an efficient cash cycle, ASIAN Sea has diversified investments, particularly in volatile raw material markets and disrupted supply chains.

"Maintaining a positive cash flow amidst market challenges showcases our resilience and strategic foresight," says MD of Asian Sea, Suree Jansawat. "Our ability to manage debt efficiently and keep our cash cycle smooth has allowed us to invest in new areas despite external pressures."

Diversified Investments

A significant development is a joint venture with Origin Property Group in property development, focusing on leisure facilities in Khao Yai and Sri Racha. Khao Yai, a gateway destination known for its natural beauty and relaxed lifestyle, offers a unique blend of tourism and leisure. Sri Racha, on the other hand, is experiencing a boom due to the development of the Eastern Economic Corridor (EEC).

ASIAN's move into real estate goes beyond diversification; it embodies their vision for sustainable growth and innovation. By leveraging Origin Property Group's strengths, this venture promises to deliver projects that cater to the evolving needs of modern consumers. The collaboration has the potential to significantly contribute to the economic development of key regions throughout Thailand.

Additionally, ASIAN Sea has invested heavily in R&D with the goal of introducing new products while utilizing existing plants. Some developments include shelf-stable ready-to-eat food for hospital patients designed to be easy to swallow, and shelf-stable products designed for vending machines. ASIAN Sea has also developed frozen ready-to-cook seafood products, including frozen desserts such as banana in coconut cream and banana chips, for clients in the US and EU.

"Our financial discipline and strategic initiatives have positioned us well in the market," says CEO Somsak Amornrattanachaikul "Our diversification strategy not only mitigates risks but also opens new avenues for growth. By tapping into real estate and introducing new products, we're broadening our portfolio and enhancing our resilience."



Siam Global House Public Company Limited

Building the Dream Home

Siam Global House, a leading distribution centre for construction materials, decorative items, tools, and equipment has transformed the way Thais build and decorate their living spaces. Established in 1997, the company has grown to become a nationwide leader. But in the rapidly evolving retail landscape, Global House has adapted by focusing on customer experience and digital transformation.

A Focus on Customer Experience

Since the Pandemic, Global House further solidified its commitment to innovation and customer centricity. They developed and improved store management systems, including a streamlined transportation and distribution network. Additionally, Global House expanded online sales channels and implemented various marketing technologies.

The stores themselves are designed with the modern consumer in mind, prioritizing convenience, and satisfaction. Consumers can enjoy a one-stop shopping experience, finding a variety of goods under one roof, including construction materials, agricultural and garden products, electrical appliances, furniture, and household essentials.

Storefront Modernization

At the heart of Global House's operational excellence is its digital transformation initiatives, such as the user-friendly POS (Point of Sales) system and the Mobile Cycle Count application. These innovations not only streamline processes but also boost customer and employee satisfaction. For instance, the new POS system has halved the time required for transactions, while the Mobile Cycle Count app has reduced stock check durations by over 80%.

Global House, emphasizes the importance of these capabilities: "Our IT infrastructure is a cornerstone of our business model. It enables us to operate efficiently, scale rapidly, and respond dynamically to market changes. This technological edge is crucial for maintaining our competitive advantage." says Witoon Suriyawanakul, CEO of Global House.

Governance drives success

Global House's governance structure ensures accountability, strategic oversight, and a culture of transparency and ethical behavior. This robust framework supports effective risk management, aligning operations with long-term goals. The comprehensive Risk Management Policy identifies and manages potential risks, promoting stable growth.

Regular risk assessments ensure resilience against market dynamics. Adhering to high governance standards builds investor confidence, attracts top talent, and maintains strong stakeholder relationships, critical for sustained growth and market leadership. Witoon Suriyawanakul, CEO of Global House, encapsulates the company's philosophy: "Our strategy emphasizes sustainable and responsible growth, ensuring that we stay ahead while delivering exceptional value to our customers and shareholders, we emphasize strong governance as the foundation of our philosophy"

Looking towards 2024 and beyond, Global House continues to proactively drive growth across all aspects. The company's prudent monetary management practices position the company with continued success. The company maintains a consistently low debt-to-equity ratio and a healthy interest coverage ratio, allowing them to pursue strategic expansion opportunities while ensuring long-term financial stability.

Global House plans to expand with seven new stores domestically and a flagship store in Cambodia. By combining a commitment its highest standard, customer satisfaction, and responsible growth, Global House is well-positioned to remain the leading home improvement destination in Thailand.





UAC Global Public Company Limited

Path to Financial Resilience and Strategic Growth

UAC Global Public Company Limited, a prominent Thai company, engages in diverse sectors such as energy, petrochemicals, and renewable energy. With its involvement in various business sectors, UAC Global requires a well-structured approach to manage its operations, reflecting its strong governance and financial management practices. The company's strong governance practices, robust financial management, and strategic relationships have significantly contributed to its stellar financial health and sustainability.

Strong Financial Health and Relationships

UAC Global's excellence financial performance is a reflection to its sound financial management and strategic planning. The company has demonstrated remarkable financial stability and growth, even amid global economic challenges. The company maintains strict cost controls, efficient cash flow management, and prudent investment strategies. Key metrics are carefully monitored through near real-time dashboards, providing management with visibility to tackle any potential issues.

UAC Global has been cultivated a strong relationship with financial institutions and this help them securing the best loan rates, further bolstering its financial stability. This financial support allows UAC Global to pursue strategic investments and expansions confidently. The decision to distribute interim dividends from retained earnings also underscores UAC Global's commitment to delivering value to its shareholders while maintaining a healthy financial position.

Investment Management for growth

UAC Global's approach to investment management is marked by a strategic balance between risk and reward. The company engages in thorough planning and analysis before committing to any investment, ensuring that each project aligns with its long-term goals and acceptable risks. This strategy has enabled UAC Global to diversify its portfolio effectively,

spreading risk across various sectors as well as geographies.

For instance, UAC Global's investment in clean energy projects not only supports its financial goals but also aligns with global environmental standards and enhances its corporate reputation.

On Risk management at UAC Global, it involves continuous monitoring and assessment of potential threats to the company's operations and financial health. The company employs advanced risk management tools and techniques to identify, evaluate, and mitigate risks. This proactive approach ensures that UAC Global can adapt to market changes and unforeseen challenges swiftly, maintaining its competitive edge.

"Our approach to financial management ensures that we remain resilient and prepared for any economic challenges," says Chatchaphol Prasopchoke, CEO & President of UAC Global.

UAC Global's strong governance practices, effective financial management, and commitment to transparency and sustainability have been key drivers of its success. The company's proactive governance framework, robust financial strategies, and dedication to comprehensive reporting and monitoring have positioned it as industry leader. By continuing to uphold these principles, UAC Global is well-equipped to sustain its growth and contribute positively to the broader economic and social landscape.



CP-Meiji Company Limited

Sustainable Success Formula

CP-Meiji, a leading name in the dairy industry, is renowned for its wide range of innovative and high-quality milk and yoghurt. CP-Meiji's strong governance framework has been a key driver of its industry-leading success. Through proactive risk management, and a commitment to sustainability, CP-Meiji ensures ethical and sustainable growth. Their exemplary governance practices not only build stakeholder trust but also set a benchmark for industry excellence. As CP-Meiji continues to innovate and expand, its dedication to strong governance will undoubtedly remain a critical factor in its ongoing success.

Managing Risk, Ensuring Quality

CP-Meiji's robust governance framework includes a strong focus on risk management. The company has implemented various measures to mitigate risks across its supply chain, ensuring stability and reliability. For example, in response to raw

milk shortages, CP-Meiji introduced secure supply programs and incentive schemes for farmers. These initiatives not only address supply chain vulnerabilities but also support local agricultural communities. As well as developing a new exclusive milk farm that will increase the milk supply.

CP-Meiji places utmost importance on its commitment to ethical operations and consumer trust. The company maintains highest quality control measures to ensure the safety and quality of its products. Not only setting strict standard of food safety of raw milk receiving, but CP-Meiji also dedicates a team to support dairy farmers on cattle feeds improvement, good farming practice, and raw milk quality improvement. This practice ensures sustainable raw milk supply and better quality of raw milk.

CP-Meiji's governance practices are not limited to internal controls but extend to their involvement in industry regulatory bodies. By actively participating in committees such as the Milk Board, CP-Meiji helps shape industry standards and policies, ensuring a fair and competitive market environment.

Sustainable Growth through Governance

CP-Meiji's governance practices are closely intertwined with its sustainability goals. The company has undertaken several initiatives to promote environmental sustainability and social responsibility. On environmentally aspect, the use

of renewable energy, water stewardship program, and waste management are among company's priorities. CP-Meiji also proactively collaborates with 'Saraburi Sandbox' project which aims to achieve low carbon target. On social aspect, CP-Meiji provides support and development programs for stakeholders throughout value-chain, from upstream farmers to local communities to uplift their quality of life.

Additionally, CP-Meiji also integrates ESG (Environmental, Social, and Governance) principles into its business strategy, aligning corporate objectives with broader societal goals. This holistic approach ensures that CP-Meiji's growth is not only profitable but also sustainable and beneficial to all stakeholders.

CP-Meiji's strong governance framework has been a key driver of its industry-leading success. Through proactive risk management and a commitment to sustainability, CP-Meiji ensures the company ethical and sustainable growth.



Best Managed Companies Celebrating business excellence

Best Managed Companies is a global awards program that recognises organisational excellence, success, and entrepreneurial spirit in privately held companies. Established in Canada in 1993, the Best Managed Companies program has since expanded to more than 45 countries worldwide with a global network of over 1,300 outstanding companies.

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