

An Assessment of the Role of Board of Directors in Building Good Governance: The Case of Thailand*

Deunden Nikomborirak**

INTRODUCTION

Since the recent economic crisis that sent many companies into a deep financial mire, the Thai corporate sector has been slowly getting back on its feet. With the ruins of reckless lending and risky investment still looming in the form of non-performing loans (NPLs), the public expects companies that have survived to improve their corporate governance. Indeed, the spotlight has now been focused on the board of directors, which is often accused of being involved in connected transactions and of having turned a blind eye on the company's blatantly unfair and in some cases even fraudulent corporate practices. To this end, the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) have recently introduced several rules and regulations to help promote more effective supervision of management by boards of directors. These include, for example, the mandatory audit committee consisting of at least three independent directors, and greater disclosure requirement for connected dealings.

Besides regulatory bodies such as the SET and the SEC, foreign investors have also played an important, even if indirect, role in the development of corporate governance among Thai companies after the crisis. To remain afloat during the difficult times, many listed Thai companies need to mobilize foreign capital as domestic funding has virtually dried up. Some have plans to be listed in overseas stock markets; others have taken road shows to promote the issuance of their new stocks or bonds. To be able to attract foreign investors, these companies are pressured to improve their corporate

governance infrastructure, which often includes the board of directors.

The premium foreign investors place on good corporate governance is indeed high. According to the report by McKinsey & Company,¹ foreign investors are willing to pay 27 percent more for equity shares of SET-listed companies with good governance standing. Good governance also pays in terms of superior corporate performance. A corporate governance survey conducted by the CLSA in 2001² found a positive correlation between good corporate governance and superior financial performance among SET-listed companies. Further, the survey reveals that five-year share prices also correlate with the quality of governance. Thus there is no doubt from these surveys that good corporate governance does pay, if not in the short run, then in the long run.

Despite the evidence supporting good governance, many listed companies, most of them family-run, have failed to improve their governance. Claessens et al. (1998) noted that over 60 percent of SET-listed companies are family-owned. The figure may have declined somewhat over the years, but are nevertheless likely to remain significant. It is therefore difficult to make general statements or analyses about the characteristics of local corporate governance. The development in this area appears to be progressing on two different tracks: a fast track for companies that need to mobilize foreign capital, and a slow track for those that do not. It is hoped, however, that through time, increased investor sophistication as well as increased awareness about good governance among family

* This article is adapted from the paper presented at the "Third Asian Round Table on Corporate Governance: The Role of Boards and Stakeholders in Corporate Governance," organized by the OECD, 4-5 April 2001, Shangri-La Hotel, Singapore.

** Dr. Deunden is Research Director for Economic Governance, Sectoral Economics Program, TDRI. The author would like to thank the following people for providing valuable insights into the role of the board of directors of Thai companies: Mr. Rapee Sucharitkul, Assistant Secretary-General of the Securities and Exchange Commission, Mr. Praphad Podhiworakhun, Vice Chairman of the Federation of Thai Industries, Mr. Chirayu Issarangkul Na Ayutthaya, Director of the Office of Crown Property and Mr. Chulakorn Singhakowin, President and CEO of the Bank of Asia. Last but not least, the author would like to thank Mr. Charnchai Charuvastr, President of the Thai Institute of Directors Association, as well as the Association for the opportunity to participate in the Directors Certification Program, which proved to be most useful.

businesses will help raise the standard of corporate governance in all corporate entities.

LEGAL FRAMEWORK

Rules and regulations governing listed company are dictated by the Public Company Act of 1992 (PCA), the Civil Code, the SET and the SEC.

The PCA stipulates that a public company can have as many directors as stated in the article of association but not less than five persons. A 1999 survey by the Thailand Development Research Institute (TDRI) of the top 100 listed companies (in terms of registered capital) showed that the average board size is 12.29 members.³

As for the minimum requirements to serve as a member of the board, the law stipulates that the person (1) must be at least 18 years old; (2) must not be a bankrupt individual; (3) must not have been imprisoned for fraud or embezzlement; and (4) must not have been removed from government office for fraud. Legal entities are allowed to be board directors. Board directors do not normally own shares in the company, but can be, and usually are, representatives of various groups of block shareholders.

Directors are elected by shareholders at the shareholders' annual meeting. 'One share, one vote' normally applies, although it is not mandatory. Cumulative voting is the default voting scheme stipulated in the PCA, but companies are allowed to establish their own voting rules in the article of association. Few, if any, allow cumulative voting.

The length of a director's term may vary from two to four years. However, for firms that choose to have their own election rules, a staggering term is mandatory, with one third of the board randomly re-elected each year. Employees do not participate in the election of directors.

Since evaluation of a director's performance is extremely rare among Thai companies, reappointment of

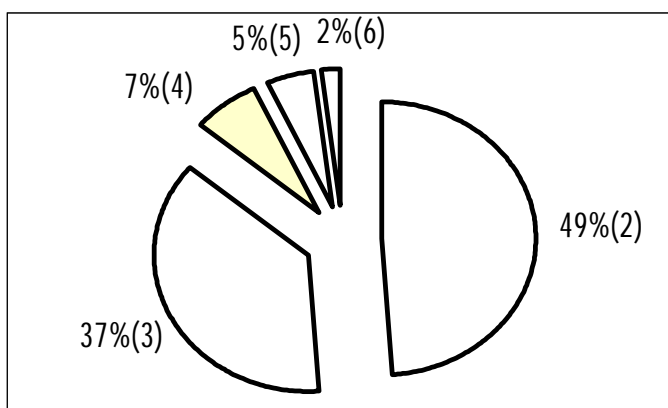
directors is often automatic, unless the individual director caused obvious damage to the company. However, in a very few, remote cases where a nomination committee exists, reappointment of directors and executives is not automatic but relies on the assessment of the committee.

There is no requirement in the PCA for public companies to appoint independent directors. However, the SEC and the SET require listed or publicly held companies to appoint at least two outside directors who are independent of the major shareholders and the management. The objective is to have directors who are able to provide effective and unbiased oversight of the way in which the company is managed. Independent directors are supposed to safeguard the interests of the company, which includes minority shareholders, against any abuse by the management. They are required to give opinions on the connected transactions and provide comments in the annual report.

According to a recent survey conducted by the TDRI, almost half of the companies surveyed have only two independent directors, which is less than the minimal requirement of three (Chart 1). This is because many listed companies are still unable to find three independent directors who are also willing to take up the responsibility of an audit committee. Many are discouraged by the amount of responsibilities involved and the rather stringent qualifications required by the regulation. Also, many directors are still unfamiliar with the role and responsibilities of an audit committee. Indeed, the task appears to be particularly daunting now that most companies are still caught in a deep financial crisis.

For the above reasons, only 37 companies surveyed met the minimum requirement of three independent directors. The remaining 14 have more independent directors than the regulation requires. It should be noted that only two companies surveyed have independent directors as a majority on the board (Chart 1).

Chart 1: Percentage of Firms with (x number) of Independent Directors on the Board



Source: TDRI Survey of top 100 listed companies in 2001; based on end of 1999 data.

COMPOSITION OF THE BOARD

In most Thai companies the board is still dominated by the executive director, who, in most cases, has personal ties with large shareholders. Foreign directors are rare, unless the company has a significant foreign equity share. However, with the need to mobilize capital from overseas, many Thai companies have begun looking for professional directors to help push the company forward in order to meet the expectations of, or the commitments made with, foreign investors. An appointment of an internationally recognized director can provide an immediate boost to the image of the company.

High-ranking bureaucrats—retired or still in the middle of their career—also make popular board of directors for Thai companies, in particular for companies that operate within a heavily regulated environment. Indeed, connections can prove much more valuable than competence in a culture of patronage and in an environment where the rule of law is unclear and not properly enforced.

Independent directors are a relatively new phenomenon in Thailand since the SEC has mandated that every listed company must have at least three independent directors who will also become audit committee members. Most companies are still struggling to decide whether to shun them or appreciate them, while regulators struggle to find out how to legislate “independence.” The definition of independence according to the SEC is as follows: (1) not an employee of the company, its subsidiary or part of the same conglomerate; (2) does not own more than 0.5 percent of the equity share; and (3) not a relative to have special relations with insiders that may obstruct impartiality in performing duty. Indeed, it is difficult to legislate “independence,” as one can never exclude all types of personal ties, especially in an environment where patronage is a way of life.

There is an ongoing discussion on whether the number of independent directors in a board should be increased to at least half of the total number of directors so that these directors will not be easily outvoted. Such a proposal should be considered carefully, however, for several reasons.

First, the expected role of outside directors should be reconsidered. Their role is to offer impartial and independent views and oversight that can be valuable to the company’s management, not dominate the decision-making process of the board. Moreover, as part of the common business practice, there is no real vote taken in board meetings anyway. Attention should thus be focused instead on ensuring that the environment is conducive to these independent directors in contributing to the company; i.e., access to accurate, timely and adequate information. If the two independent directors can fulfil their expected role effectively, the company will no doubt recognize their contribution and may voluntarily choose to recruit more independent directors.

Second, there is a severe shortage of qualified directors in the market.⁴ The crisis has disqualified many prominent executives and directors, in particular, those involved in the failed banking and finance companies. These people have been marked by the public as belonging to the “old regime” where cronyism and nepotism prevailed.

Third, most outside directors are prominent persons whose integrity is well recognized by the public. While their presence on the board can help boost the image of the company, these individuals do not necessarily make good directors. Also, many are heavily over-committed with both private and public tasks. Good reputation is of little use if the amount of time and business skills these directors can contribute to the company are very limited.

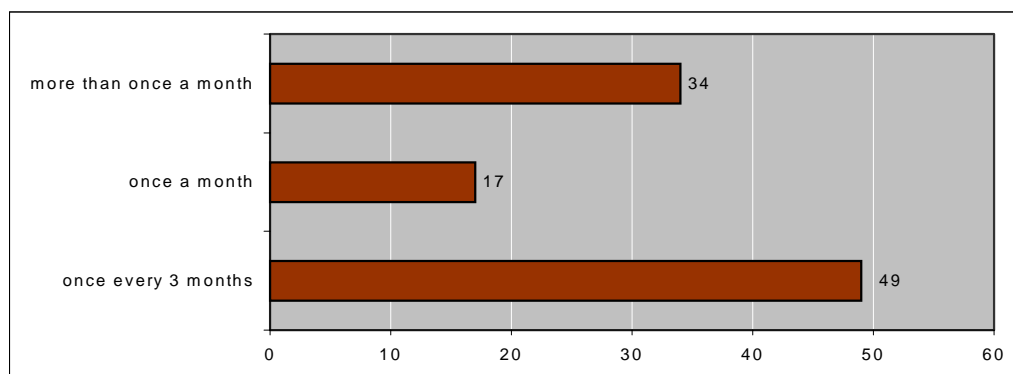
Fourth, outside directors are often not familiar with the management of the company and will have to rely on executive directors and the management for information. Their decisions, though impartial, well intentioned and independent, may not necessarily be optimal for the company. To have outside directors controlling the decisions of the board may, therefore, not necessarily be preferable.

RESPONSIBILITIES OF THE BOARD

According to the law, listed companies must hold a board meeting at least once every three months. According to the survey conducted by the SET in 1999, almost half of the companies surveyed were found to hold board meetings once every three months, while in another 17 percent the board meets once a month and in the remaining 34 percent, the meetings take place more than once a month on average (Chart 2).

Normally, large companies meet at least once a month. For smaller companies, the frequency of the meetings may be once every two or three months. Board meetings usually last one to two hours. Most Thai companies have an executive board that meets more often, two to three times a month, depending on the amount of work that needs to be accomplished. Executive board meetings are usually longer, lasting normally three hours. Executive directors are the ones who execute and monitor tasks in coordination with the management, while the board of directors approves tasks, work plans, strategies that have been pre-screened and pre-assessed by the executive board. The main responsibility of the board is to oversee the company’s business strategy and business plan and to ensure that the management of the company is consistent with the shareholders’ resolution and in compliance with the law.

With the presence of independent directors and an audit committee as mandated by the SEC, boards of directors in Thailand are playing an increasingly active role in overseeing the management of Thai companies.

Chart 2: Frequency of Board Meetings

Source: The SET, The Corporate Governance Report 2001.

The idea of independent directors was initially shunned by the corporate sector. Many still believe that it is impossible to legislate independence and that these so-called “independent directors” will be nothing more than those with close personal ties with major shareholders. However, several companies did try to recruit genuinely independent directors with good professional track records. These companies are finally beginning to appreciate the contributions these outside directors have made to the company.

Audit committees have also become an important tool for boards of directors. With the committee reporting directly to the board, directors can better perform the tasks of overseeing how the company is managed. The audit committee is expected not only to be involved with the audit of the company’s finance and connection transactions, but also to perform “compliance audit” to make sure that decisions made by the board of directors are properly carried out by the management. Thus, the audit committee has become one of the main ingredients of the board to ensure the “best interest of the company,” which often refers to the bottom line of the company’s income statement. According to the TDRI survey, all except two of the top 100 companies surveyed had established audit committees by the end of 1999 – the deadline set by the SEC and the SET for that purpose. However, most are still unable to find three independent directors who will be on this committee.

Another key ingredient that contributes to the board’s ability to ensure the best interest of the company is the quality of the business plan and strategy proposed by the Chief Executive Officer. If these plans and strategies are clear and well thought out, it will be easy for the directors to “steer” the company in the right direction. Otherwise, it would be difficult for the directors to assess the situation and they would spend more time questioning the validity and soundness of the proposed plans and strategies.

While boards of directors of a number of companies have taken major steps toward improving

their effectiveness in performing their tasks as representatives of shareholders, many still maintain the same bad habit of not taking their duties seriously. On this matter the legal environment is of little or no help in ensuring the accountability of these directors.

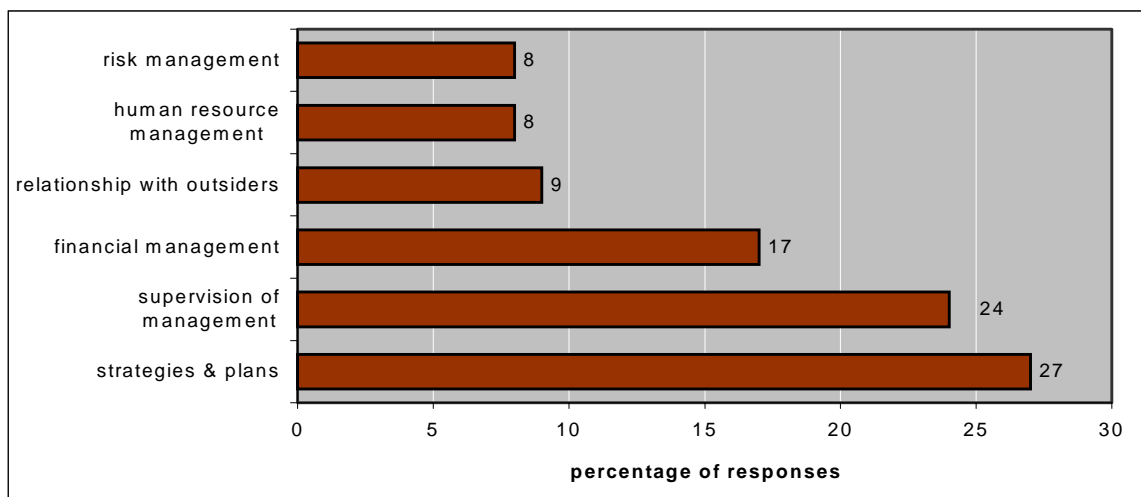
Section 85 of the PCA stipulates that directors have to perform their duties in compliance with all laws, the objectives and the article of association of the company and the resolutions of the shareholders meetings, with care and honesty in order to preserve the interest of the company. However, there are no clear interpretations of what may constitute care and honesty. Because of the vagueness of the words of law, there has been very few cases—if any—of directors being convicted for neglecting fiduciary duties.

In order to lift the standard of the board of directors among listed companies, the SET has established a code of best practice for directors. Each year, companies are expected to report on whether they have complied with the code according to their own monitoring. Whereas not complying with the code does not constitute a violation of the law, false report of compliance is a criminal violation. It has been recommended that fiduciary duties of directors be codified in the law and that audit committees assess compliance to the code.

DECISION MAKING PROCESS

Duties of the Board of Directors

According to the Corporate Governance Survey conducted by the SET, more than a quarter of the respondents saw the most important role of a board of directors to be the laying out of business strategies and plans. This was a consistent opinion of both the management and independent directors. Another 24 percent emphasized the supervisory role, while further 17 percent believed that the board should contribute to the company’s financial management (Chart 3).

Chart 3: Roles of the Board of Directors

Source: The SET, Corporate Governance Report, 2001.

The ability of the board of directors to perform its duties efficiently depends mainly on the quality of the management's report and the efficiency of the board's secretariat in preparing documents. On this note, it is worth mentioning that the term "company secretary" is often unheard of among Thai companies. The crucial role of the secretariat is something that is often overlooked. Secretariat functions are often treated only as "extra duties" that the staff perform in addition to their regular work. Thus, little attention is paid to the quality of the work beyond what is required by the SEC or the SET. For example, if the board's decisions are not properly recorded and circulated well before the following meeting, directors may end up spending most of their time debating the content of the decisions instead of dedicating their time to more meaningful matters. Likewise, if the agenda of the meeting is not properly defined well ahead of time, it may lead to questions and issues being raised unexpectedly during the meeting, and directors will not have enough information or time to make optimal decisions.

While the management and the secretariat play important roles in supplying corporate information to directors, directors themselves need to demand information. Sometimes it is difficult to determine what kind of information the directors would require. Usually outside directors are less familiar with the company's business and style of management. Therefore, these directors may require more information than do their peers. They are therefore expected to pose questions to the management who may have unintentionally omitted vital details in its reports. It is thus the individual director's duty to "ask as many questions" as he/she can. In some cases, outside directors are paid "too much" or "too little" to play such an inquisitive role. A question then naturally follows. Can such directors be held liable for their failure to perform their duties according to the law?

Liability of Directors

According to Section 85 of the PCA, directors who fail to perform their duties with honesty and prudence are *individually liable*. Other directors who are not aware of the violation cannot be held liable. Directors can also be held individually liable for misinformation, which is considered a criminal violation. However, it must be proven that the individual director had the "intention" of falsifying the information and that damage has been done, which is often difficult. However, shareholders may file a lawsuit for compensation under the Civil Code if negligence can be proven.

Several sections of the law stipulate *collective liability* of directors. These include Section 91 of the PCA that holds directors jointly liable for:

- (1) damages to the company caused by a director's failure to perform fiduciary duties stipulated in section 85
- (2) approval of loans to directors or employees that is in violation of the law
- (3) illegitimate remuneration for directors
- (4) disbursement of dividends that is in violation of the law; i.e., in the case where the company sustains a loss unless it can be proven that the decision was made with honesty and based on the information or financial report that has been certified by the financial officer or the auditor of the company
- (5) negligence in keeping accounts, documentation, and registration according to the requirement of the law unless it can be proven that best efforts have been placed to avoid violation of the law
- (6) use of proceeds from sales of equity without proper approval

- (7) demands of payments or transfer of assets from sales of securities without proper approval.

Section 94 of the PCA also stipulates that directors are jointly liable for damages that result from the following acts, unless it can be proven that none of them was involved in any of the following acts that constitute a violation of the law:

- (1) Misinformation about or concealment of financial status and performance record of the company during the sale of company shares or bonds
- (2) Submission to authorities of documents that are false or inconsistent with the company's account, registration or other official documents
- (3) Falsification of income and financial statements, shareholders meeting reports or board-of-directors reports.

While the law provides ample opportunities for shareholders to file lawsuits against directors for compensation, the strain, in terms of both time and money, of going through a court process poses a formidable obstacle for shareholders in exercising their rights. It has been recommended that to save time and money, class-action filing should be allowed for such cases and that the director or directors bear at least some part of the cost if found guilty. Alternatively, a foundation for small shareholders may be set up. Small shareholders may deposit shares with this not-for-profit organization that will monitor boards and managements or even undertake lawsuits against directors on behalf of shareholders. Indeed, the SEC may partially contribute funding to support such an organization.

Conflict of Interest at the Board Level

Besides lack of information and accountability, conflict of interest is another major element that can impede effective decision-making by the board. This problem is particularly severe among Thai companies which often lack transparency and adequate supervision in the way in which they are managed. There are several provisions concerning conflict of interest at the board level in the PCA. The law:

1. Prohibits directors from holding a position or owning shares in competing companies.
2. Prohibits directors from borrowing funds from the company. Violation of this particular clause will hold all directors who approved such transactions jointly liable for both civil and penal action. The latter includes a fine twice the amount of the illegal loans or 20,000 baht, whichever amount is greater.

3. Prohibits the company from providing financial or non-financial compensation to directors beyond what is specified in the company's rules, unless the decision is endorsed by at least two third of shareholders present at the shareholders meeting. Violation of this particular section will hold all directors who approved such transaction jointly liable for both civil and penal action. Again, the latter includes a fine twice the amount of the illegal loans or 20,000 baht, whichever amount is greater. In practice, however, directors are compensated in terms of free trips, for example, whose expenses are filed under the category of meeting expenses.
4. Requires that conflict of interest dealings be approved by the board of directors, while the individual director with the potential conflict-of-interest must abstain from voting.
5. Requires that the following types of dealings obtain approval from the shareholders:
 - *Sale or transfer of ownership of the business or a significant part thereof to another individual,*
 - *Purchase or transfer of businesses from other private companies,*
 - *Amendment, signing or canceling of major contracts,*
 - *Decision to allow some other entity or individual to manage the company, and*
 - *Mergers for the purpose of profit sharing.*

Additionally, signing of all contracts with directors implicated in the conflict-of-interest must be announced in the company's annual report.

There are several loopholes in the law. First, connected transactions require approval from the board of directors. This would be futile if most or all directors are associated with the same group of block shareholders as is the case for many SET-listed companies. Second, most connected transactions are negotiated not by the directors themselves, but through nominees. Since the prohibitions do not cover cases when directors have indirect interest in the connected transactions, connected dealings negotiated by middlemen are beyond the reach of the law. Third, large shareholders are not considered as a party whose interests may be in conflict with that of the company. That is, doing business with large shareholders does not constitute a connected transaction. The SET realized the shortcomings of the PCA and therefore established rules that demand greater disclosure of connected dealings. These rules are as follows:

- *all connected dealings must be published in a newspaper (one Thai, one English) and recorded in annual reports giving the size of each transaction*

- *dealings with large shareholders or with legal entities in which large shareholders own a controlling share must also be disclosed*
- *all connected dealings with substantial value must obtain approval from three quarters of shareholders. In addition, in calling a shareholders meeting to request for such resolution, the company must provide the opinion of an independent financial advisor on the suitability of such transaction.*

While the more stringent SET rules are likely to be better able to deter undesirable connected transactions, it is not clear, however, whether failure to comply with the SET requirements in itself constitutes a violation of the law. Of course, directors can be held jointly liable should the company be delisted from the Stock Exchange. However, delisting is not an attractive form of sanction for the SET since it would potentially hurt small shareholders. While the latter can file for damages in court, time and cost considerations, as pointed out earlier, are often a deterrence. Thus, class action needs to be facilitated and the burden of the cost must be borne at least in part by the guilty party.

It is recommended that the PCA be amended to provide clearer and more extensive definitions of connected transactions. Strengthening the role of the audit committee may also help deter fraud cases arising from connected dealings.

RELATIONSHIP AMONG BOARD MEMBERS AND BETWEEN THE BOARD AND OTHER BODIES

The board of directors in listed Thai companies has a one-tiered structure. As mentioned earlier, it is often dominated by executive directors. However, according to the TDRI survey of the top 100 listed companies, only 11 had the CEO as the chairperson of the board. According to the SET's opinion survey cited earlier, 52 percent of independent directors believe that the chairperson of the board should be a representative of the large shareholder, while another 45 percent think that the chairperson position should be held by an independent director.

The PCA does not mandate any committee but the SEC and the SET require all listed companies to set up an audit committee consisting of at least three independent directors each of whom does not directly or indirectly hold shares in the company worth more than 0.5 percent of its paid up capital. However, the current definition of independence does not exclude (1) executives, employees, workers or consultants who receive salary or other regular benefits from affiliated companies; and (2) those that may have past direct or indirect financial or other interest in the management or the business of the company or its affiliates in such a way that the person cannot make independent judgement. It can therefore be assumed that the audit committee may not be independent from the management, although it must report directly to the board.

A remuneration committee is not required by law or by SEC regulations. Remuneration of directors requires a vote of three fourths of the shareholders. But since many listed companies are still family run, small shareholders often own less than 10 percent equity share and thus are not able to regulate the compensation of directors. In such companies, large shareholders are thus able to provide excessive compensation to friends and families or "shadow directors." However, several companies that have a significant foreign holding are voluntarily introducing remuneration committees for greater transparency and efficiency in personnel management. According to the TDRI's survey of top 100 listed companies, none had officially set up a remuneration committee as of end of 1999.

A nomination committee is also not required. It has been mentioned in a prior section that a large number of listed companies are still controlled by various groups of large shareholders. Directors and high-ranking executives, most of whom are friends and family of large shareholders, often have their term automatically renewed with little concern for performance. Again, the story is different for companies with a significant foreign equity share. The Siam Commercial Bank, for example, has voluntarily established a nomination committee that will assess the performance of directors and senior executives, as well as screen potential applicants to assist the board in its decisions concerning personnel.

According to the TDRI's survey of 100 largest listed companies, only five had a nomination committee as of 1999-end. This is hardly surprising, considering that the SET opinion survey showed that 74 percent of the respondents believe that a nomination committee is not necessary and that the task can be effectively undertaken by the board itself.

In theory, these committees should consist of independent directors. The current practice is diverse, however. In large organizations, outside directors often become involved in these committees to ensure independence from management. This, however, does not mean that these committees should consist entirely of outside directors. After all, the committee will have to rely on the company's staff, be they from the audit department or from the executive office. It is important that committee members are familiar with the staff and the working environment of the company. It is probably optimal to have a mix of outside directors and executive directors as committee members.

BOARD REMUNERATION AND TRAINING

Directors are often provided with a per-meeting honorarium. Compensation in the form of equity shares or warrants are still rare, but gradually becoming more popular. Table 1 shows the number of listed companies that have provided equity shares or warrants as compensation for their directors.

Table 1. Listed Companies Providing Equity Shares or Warrants as Compensation for Directors

Year	Equity shares	Warrants	Total
2000	4	25	29
1999	4	12	16
1998	1	6	7

Source: The Stock Exchange of Thailand.

Very few directors have had any professional training since until recently there was not an institute that would offer such training. Since its inauguration in October 1999, the Institute of Directors Association (IoD) has been offering two programs: Directors Certification Program and Chairman Program. The IoD has produced over 200 certified directors so far.

The question whether every director should be certified has been raised a number of times in the past. In most countries, a director’s certification remains voluntary, except in a few countries such as Australia where it is mandatory. For Thailand, the voluntary option would probably be more realistic at this stage as there are presently very few certified directors. Mandatory certification would imply that most directors would have to enroll in the IoD’s course, which can prove to be quite costly for some companies, particularly, smaller ones. A suggestion would be to require that all directors specify, as part of their credentials, whether they have undertaken training courses for directors.

CONCLUSION

The face of the board of directors in many Thai companies is undergoing major changes as a result of

both commercial necessities, increasingly stringent rules and regulations as well as greater awareness and appreciation of good corporate governance. Yet, there are many other companies whose boards still function in the same old ways with little accountability to peripheral shareholders. It is only through time that the change in the business culture and market discipline will help companies recognize that having qualified and competent directors actually “pays.” Only then can we hope to raise the quality of the board of directors across the board.

ENDNOTES

- ¹ Coombes, Paul, and Mark Watson. 2000. “Three Surveys on Corporate Governance.” *The McKinsey Quarterly* No.4.
- ² CLSA. CG Watch: Corporate Governance in Emerging Markets. April 2001.
- ³ The figure is based on the last quarter of 1999 data.
- ⁴ As of August 2001, the Institute of Directors Association had produced in total about 215 certified directors.

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