

TU
RAC

Thammasat University
Research & Consultancy Institute
Quality Matters, Always

ANNUAL
REPORT 2025

TU - RAC



Accelerated

THAMMASAT UNIVERSITY
RESEARCH AND CONSULTANCY INSTITUTE

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01

Executive Message



Message From The Chairman

On behalf of Thammasat University, I wish to express our profound admiration for the impressive performance of the Thammasat University Research and Consulting Institute (TU-RAC) during the 2025 fiscal year. The success achieved demonstrably reflects the unwavering commitment and strong potential of the Thammasat community.

The ability to generate total revenue of THB 1,799 million and contribute an institutional subsidy of THB 93 million back to the University stands as a testament to TU-RAC's outstanding capability in research management and the effective strengthening of the University's financial stability.

This achievement stems from the integration of knowledge and the convergence of intellect across all sectors of the University, which is the cornerstone of the "One TU" value, emphasizing collaborative work with No Boundaries. This focus enables TU-RAC to serve as a central hub for managing and delivering research that meets the ISO 9001:2015 standard across more than 400 projects, smoothly and with the highest quality, to contracting agencies. This outcome is not merely a success for TU-RAC, but a validation of Thammasat's capacity to create tangible benefits and promote sustainable social development for the nation.

Thammasat University is confident that TU-RAC's commitment to leading research management will serve as a crucial mechanism for utilizing academic knowledge to address societal problems, mitigate inequality, and foster innovation for the nation's sustainable development. This dedication aligns perfectly with the University's vision to be a "Leading Comprehensive University for Future Societies."

We extend our sincere gratitude to all stakeholders involved: the researchers, staff, and collaborators, for their collective efforts that have made this fiscal year a period of great pride.



Professor Dr. Supasawad Chardchawarn
Rector of Thammasat University & Chairman Board of Direction
of Thammasat University Research and Consultancy Institute

Message From The Director



Associate Professor Witaya Danthamrongkul
 Director of Thammasat University Research and Consulting Institute
 Term of Office: September 12, 2022 – September 11, 2025

The operations of the Thammasat University Research and Consulting Institute (TU-RAC) during the 2025 fiscal year successfully generated a total revenue of THB 1,799 million and provided a financial subsidy to the University amounting to THB 93 million. This subsidy figure is the highest since the establishment of the Institute, marking a satisfactory achievement and successful attainment of our goals. This success is the result of the strong commitment of our researchers across over 400 projects, enabling the smooth and timely delivery of high-quality work to our contracting agencies. The Institute

remains steadfast in operating under the ISO 9001:2015 quality standard to ensure the highest level of satisfaction for all contracting agencies and stakeholders. This quality standard is continuously applied to govern the work of our researchers and all internal processes within the Institute.

Another significant development during the 2025 fiscal year was the integration of Artificial Intelligence (AI) across all dimensions of the Institute's operations. This initiative has helped enhance efficiency and accuracy, generating innovative and truly valuable work for the Institute under the AI

Accelerated TU-RAC strategy. The readiness of all personnel to embrace change and new learning has been instrumental in driving this phenomenon.

The Thammasat University Research and Consulting Institute sincerely thanks all parties involved for their continuous cooperation. This support enables the Institute to fulfill its mission of managing research and creating new works that benefit the University, society, and the nation moving forward.

Message From The Deputy Director

Throughout its operation, TU-RAC has consistently surpassed its strategic goals. The total project value exceeded targets by 5%, with an expansion of 126 new clients and 88 new researchers joining our network. Our commitment to excellence is reflected in high satisfaction rates—95% from clients and 93.2% from researchers. Furthermore, our ISO 9001:2015 certification and the elevation of our academic journals to TCI Group 1 status underscore our institutional credibility and world-class standards.

These achievements reinforce TU-RAC's position as a high performance research institute.

Looking ahead, we are transitioning toward "AI-Accelerated TU-RAC." By integrating AI technology across all operational processes, we aim to enhance speed, precision, and overall efficiency. TU-RAC remains a vital force for Thammasat University, driving impactful research and creating sustainable knowledge to serve the future of Thai society.



Associate Professor Dr. Supenya Chittapun

Deputy Director of Thammasat University Research and Consulting Institute

Term of Office: February 1, 2023- September 11, 2025

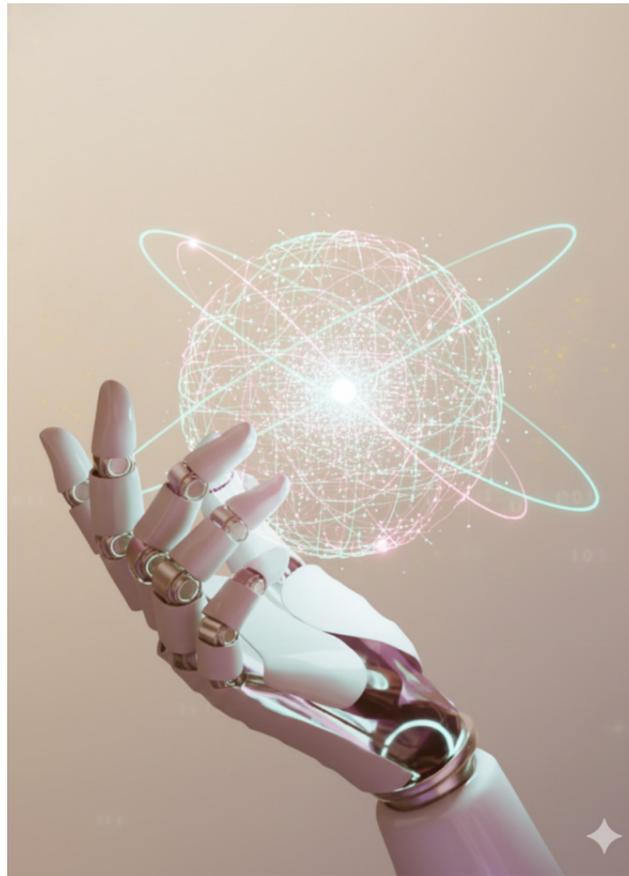
02

COVER STORY



One Step Further:

Unleashing Limitless Efficiency



It is undeniable that Artificial Intelligence (AI) has become an integral force across all domains—from business, education, and medicine to communication and entertainment. In our daily lives, AI-driven applications on our smartphones constantly analyze our behavior, learning our preferences, interests, and personal tastes to deliver highly personalized content and commercial offerings. Whether we realize it or not, AI has seamlessly woven itself into the fabric of modern existence, transforming from a futuristic concept into an essential part of our everyday reality.

“

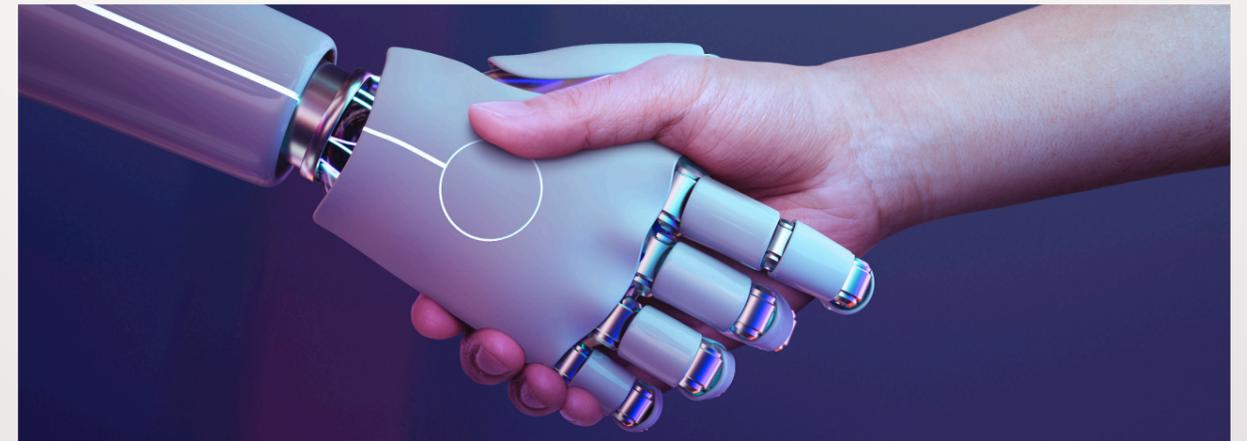
AI plays a pivotal role in augmenting operational efficiency across various functions. This includes language translation, content writing, and basic design tasks, as well as lead generation and the automation of repetitive, routine processes that do not require complex decision-making. ”

”

AI plays a transformative role in enhancing operational efficiency. Tasks that once demanded significant time and effort are now simplified and completed in an instant. From language translation and copywriting to basic design, lead generation, and other repetitive, rule-based tasks, AI can seamlessly handle these functions. This technological shift allows professionals to transcend routine work and focus on high-value initiatives that drive greater impact for both the organization and their own career development.

AI ACCELERATED TU-RAC

Driving Precision and Time-Efficiency.



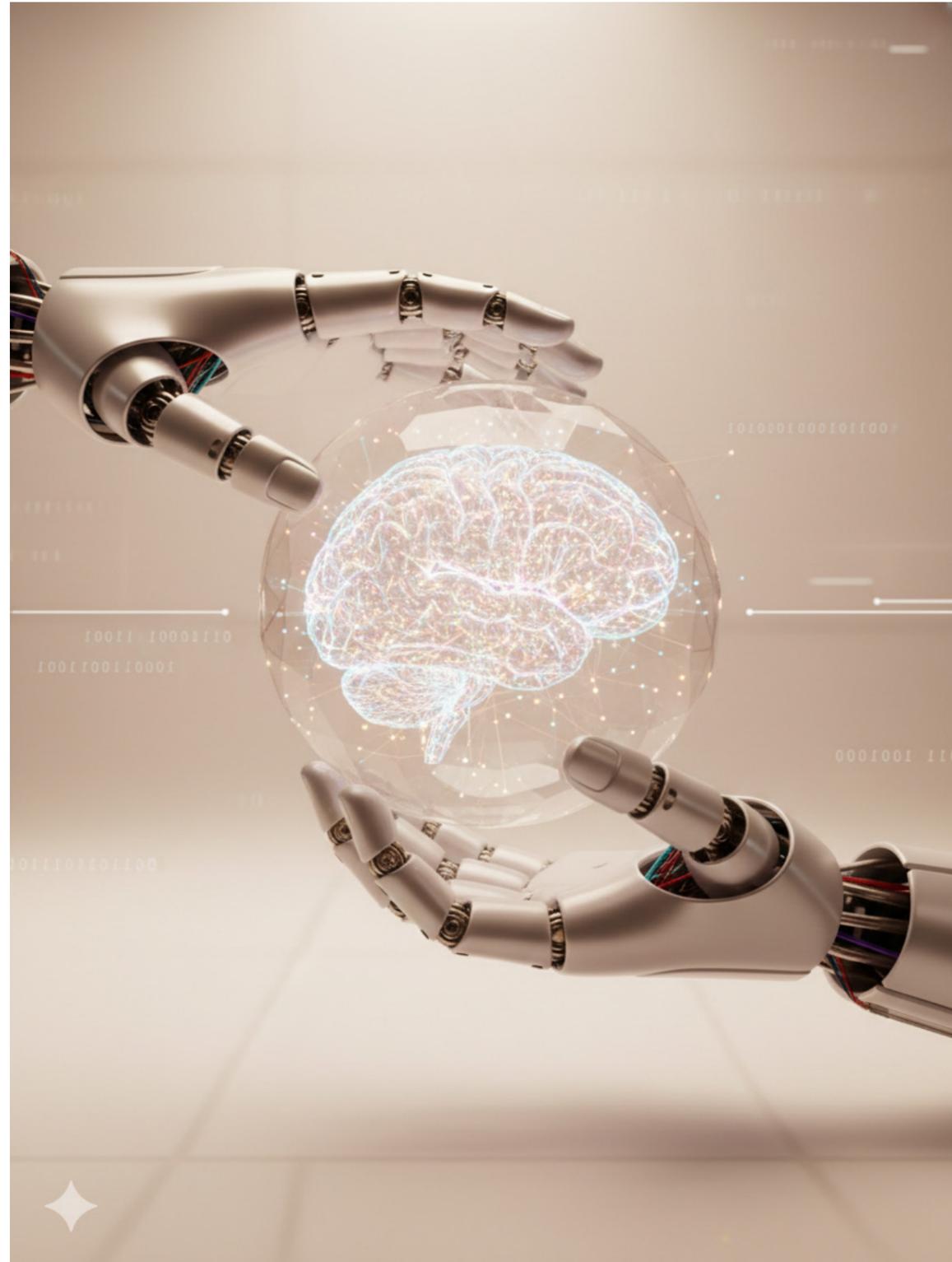
At the Thammasat University Research and Consultancy Institute (TU-RAC), AI integration has been underway since 2024. This initiative has further expanded under the 'AI Accelerated TU-RAC' strategy, aimed at enhancing precision and optimizing operational time. By leveraging AI, TU-RAC empowers our team to focus on high-value initiatives, delivering superior quality services to researchers and clients in alignment with ISO 9001:2015 standards.

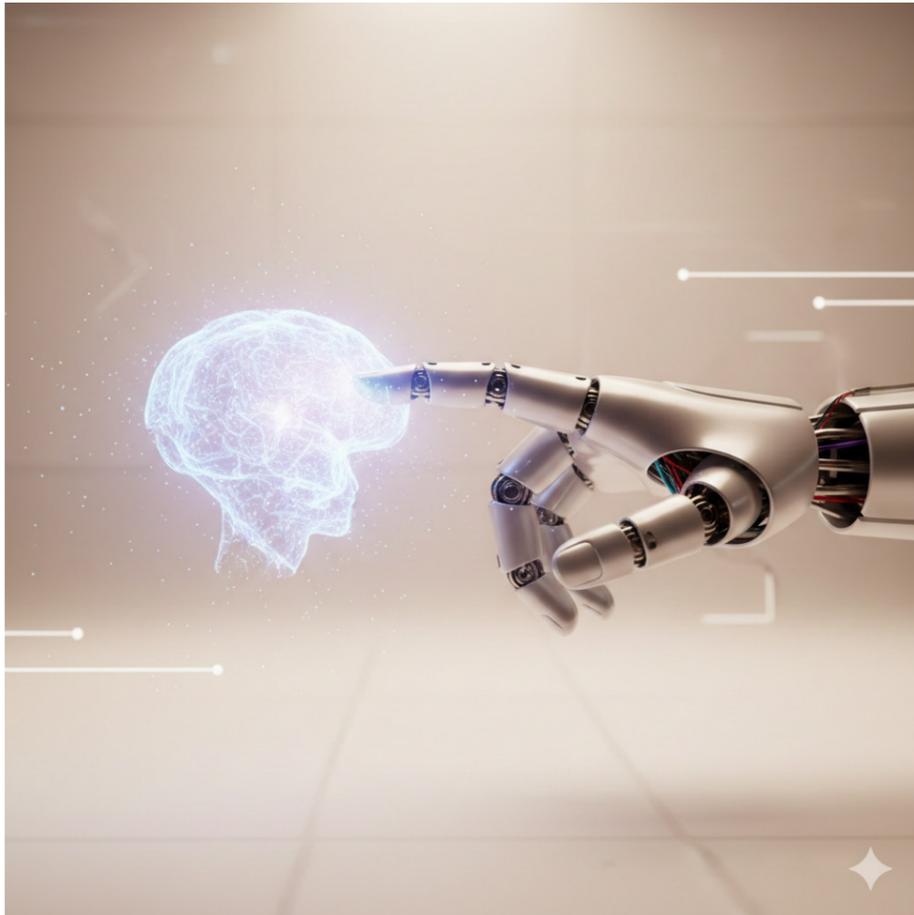
The AI Accelerated TU-RAC strategy began by identifying high-impact USE CASES through a comprehensive assessment of AI's potential value across all organizational levels—from macro-processes to core operations and sub-tasks. This led to a prioritized, clear implementation roadmap. A critical component of this journey is robust data management; we meticulously oversee data flow and data quality to ensure the reliability and accuracy of AI outputs. We recognize that for AI to deliver optimal results, it must be built upon a foundation of accurate, high-quality, and up-to-date data.

Beyond technology, the most critical factor is the development of AI skills among our personnel. We cannot drive this transformation without a foundation of AI Literacy. Recognizing this, we prioritized upskilling our team even before implementing other stages. We have worked to ensure that our people fully understand, embrace, and are ready to learn new AI innovations, while maintaining a strong commitment to the ethical use of AI.

“ AI ACCELERATED TU-RAC:
Taking Excellence, Accuracy, and
Precision to the Next Level. ”

Today, AI is seamlessly infused into every facet of TU-RAC’s operations. We are fortunate that our team has wholeheartedly embraced this technology—learning, experimenting, and evolving together throughout the past year. The launch of our new strategy marks a significant and historic milestone, built upon our core DNA: a readiness to embrace change, an uncompromising commitment to quality, and a proactive drive toward sustainable growth.





In research management, we have integrated AI tools with a steadfast focus on data integrity, precision, and security—ensuring the utmost protection for the information of our researchers and clients. Currently, we are developing an Automated AI Matching System designed to seamlessly align client needs with researcher expertise. This innovation will create a truly frictionless service experience, marking a transformative milestone for the future of TU-RAC.

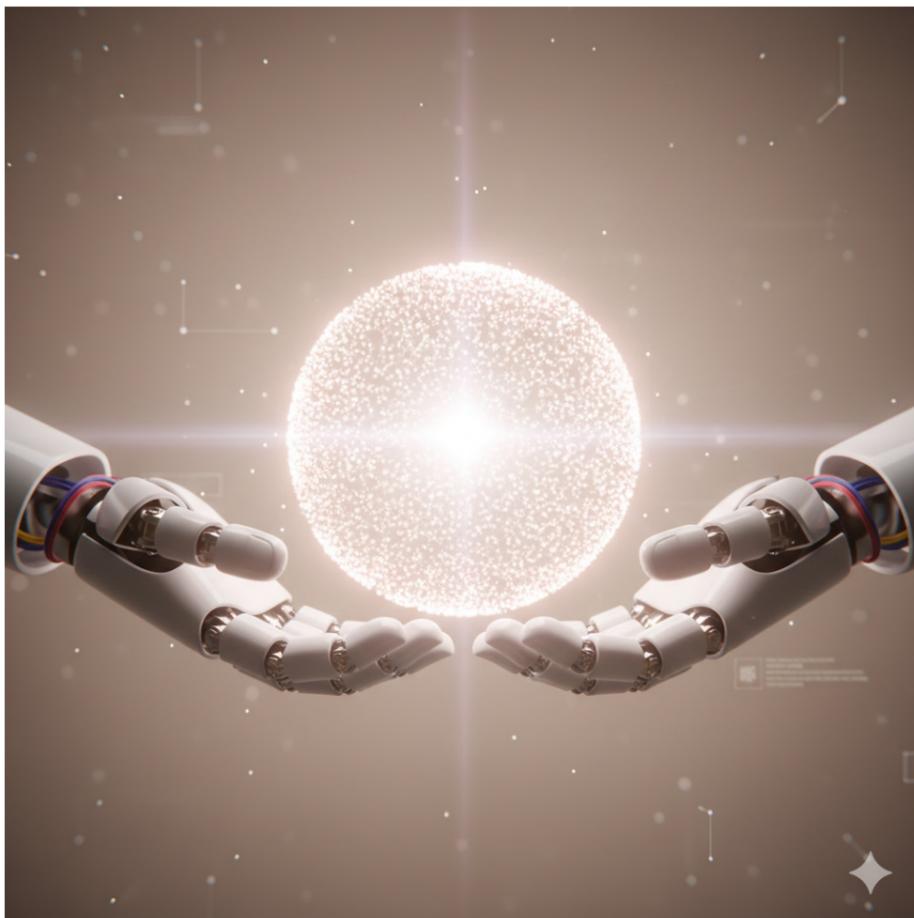
Miss Kornkanok Jirasathitpornpong
Research Administration Officer

Financial management may seem complex, but with AI as our co-pilot, we have evolved beyond simple transactions. We now leverage AI for strategic planning, forecasting, and minimizing errors—enhancing speed while providing a clearer vision of our financial future. After all, sound financial management isn't just about today; it's about being fully prepared for tomorrow.

Mr. Titiporn Aumrueangsri
Accounting Office

At TU-RAC, Customer Relationship Management (CRM) is a top priority. By integrating AI, we have gained deeper customer insights across all sectors in a significantly shorter timeframe. We are also elevating our communication strategy by utilizing AI for content creation and media production. This not only expands our reach to diverse client groups and researchers but also drastically reduces turnaround time while maximizing overall productivity

Mr.Pipatpong Totam & Miss Sirinapa Permsakunsin
Research Support Office



Our core strategy is to elevate the quality of our services to an unparalleled level. Under the 'AI Accelerated TU-RAC' initiative, our operations will become more precise and agile, empowering our team to work smarter and remain focused on initiatives that deliver true value to the institute.

Associate Professor
Witaya Danthamrongkul
Term of Office:

September 12, 2022 - September 11, 2025

Our journey began with building AI Literacy among all personnel. Today, AI is systematically integrated into every facet of our operations—from front-end functions like research management, marketing, and communication to essential back-office tasks in office administration, finance, and accounting. This collective transformation aims to elevate our entire operational system to a level that truly exceeds expectations.

Associate Professor
Dr. Supenya Chittapun
Term of Office:

February 1, 2023 - September 11, 2025

03 ORGANIZATON BACKGROUND



Board of Directors



Professor Dr. Supasawad Chardchawarn
Chairman Board



Professor Rapeepan Kumhom
Committee Member



Professor Dr. Sanya Mitaim
Committee Member



Associate Professor Dr. Songchai Thongpan
Committee Member



Associate Professor Dr. Somchai Supattarakul
Committee Member

Roles and Responsibilities

1. Strategic Planning and Policy Oversight: Formulate the Institute's policies and strategic plans in alignment with University directives, for submission and approval by the University Council.
2. Budgetary Review: Deliberate and review the Institute's annual budget proposals for submission to the University Council.
3. Operational and Asset Governance: Supervise the administration of finance, treasury, procurement, facilities, and assets to ensure full compliance with laws, university regulations, and official notifications.
4. Advisory Support: Provide strategic counsel and recommendations to the Director of the Institute.
5. Institutional Delegations: Execute other duties and responsibilities as assigned by the University Council or the Rector.



Associate Professor Dr.Saifon Su-Indramedhi
Committee Member



Associate Professor Auchara Tangsathapornpong
Committee Member



Assistant Professor Dr.Adchara Panthanuwong
Committee Member



Associate Professor Dr. M.L.Pinitbhand Paribatra
Committee Member and Secretary
Term of Office: 12 Sep 2025 - Present



Assistant Professor Dr.Sahawarat Polahan
Committee Member
Term of Office: 1 April 2024 - 12 Sep 2025



Assistant Professor Asan Suwanarit
Committee Member
Term of Office: 1 April 2024 - 23 Sep 2025



Associate Professor Dr.Naphat Soraat
Committee Member
Term of Office: 1 April 2024 - 20 - Nov 2025



Associate Professor Witaya Danthamrongkul
Committee Member and Secretary
Term of Office: 1 April 2024 - 11 Sep 2025

Management and Personnel



Management Team



Associate Professor Dr. M.L.Pinitbhand Paribatra
Vice Rector for Research and Innovation
Acting Director of TU-RAC
Term of Office: 12 September 2025 - Present



Associate Professor Dr. Chanachai Thongchom
Acting Deputy Director of TU-RAC
Term of Office: 29 September 2025 - Present

Management Team

From left to right

Head of Accounting and Finance
Miss Kantima Pongsak

Head of office Management
Miss Suwannee Tiwatansakul

Director (11 Sep 2022 – 12 Sep 2025)
Associate Professor Witaya Danthamrongkul

Deputy Director (1 Feb 2023 – 12 Sep 2025)
Associate Professor Dr. Supenya Chittapun

Head of Research Administration
Miss Wanna Keawpuang

Acting Manager of TU-RAC
Miss Pornpun Sangketkarn



From left to right

Research Administration Officer
(Research and Academic Services Group)
Miss Napaporn Sompakdee

Research Administration Officer
(Consulting Group)
Miss Rattanaporn Sornkaewdara

Group Head
(External fund)
Miss Sasinon Limpawat

Research Administration Officer
(Consulting Group)
Miss Kanokwan Obchuey

Research Administration Officer
(Consulting Group)
Miss Kornkanok Jirasathitpornpong

Group Head
(Research and Academic Services)
Miss Thanawadi Paochuad

Research Administration Officer
(Special of Research Group)
Miss Panida Songserm

Head of Research Administration
Miss Wanna Keawpuang

Research Administration Officer
(Consulting Group)
Miss Peangnapa Suksompong

Research Administration

Research Administration Officer
(External of fund Group)
Miss Rasamee Pimwanwong

Group Head
(Consulting)
Miss Namtip Meekanthong



Research Support

From left to right

Research Support Officer
Miss Chonticha Chinsaard

Acting Manager of TU-RAC
Miss Pornpun Sangketkarn

Research Support Officer
Mr.Pipatpong Totam

Corporate Communication Officer
Miss Onjira khangoen

Research Support Officer
Miss Sirinapa Permsakunsin



Accounting and Finance

From left to right

Finance Officer
Miss Teeranuch Suttikaew

Head of Finance Unit
Miss Jintayarn Apinantakul

Accounting Officer
Mr. Titiporn Aumrueangsri

Finance Officer
Miss Thipsuwan Jammuen

Head of Accounting and Finance
Miss Kantima Pongsak

Budget Analyst Officer
Miss Bisminla Maetimoh

Accounting Officer
Miss Pavarisa Navamarat



From left to right

Admin officer
Mr. Thanakorn Suriyachuchok

Planning Officer
Miss Hathaichanok Poomsalai

Head of office Management
Miss Suwannee Tiwatansakul

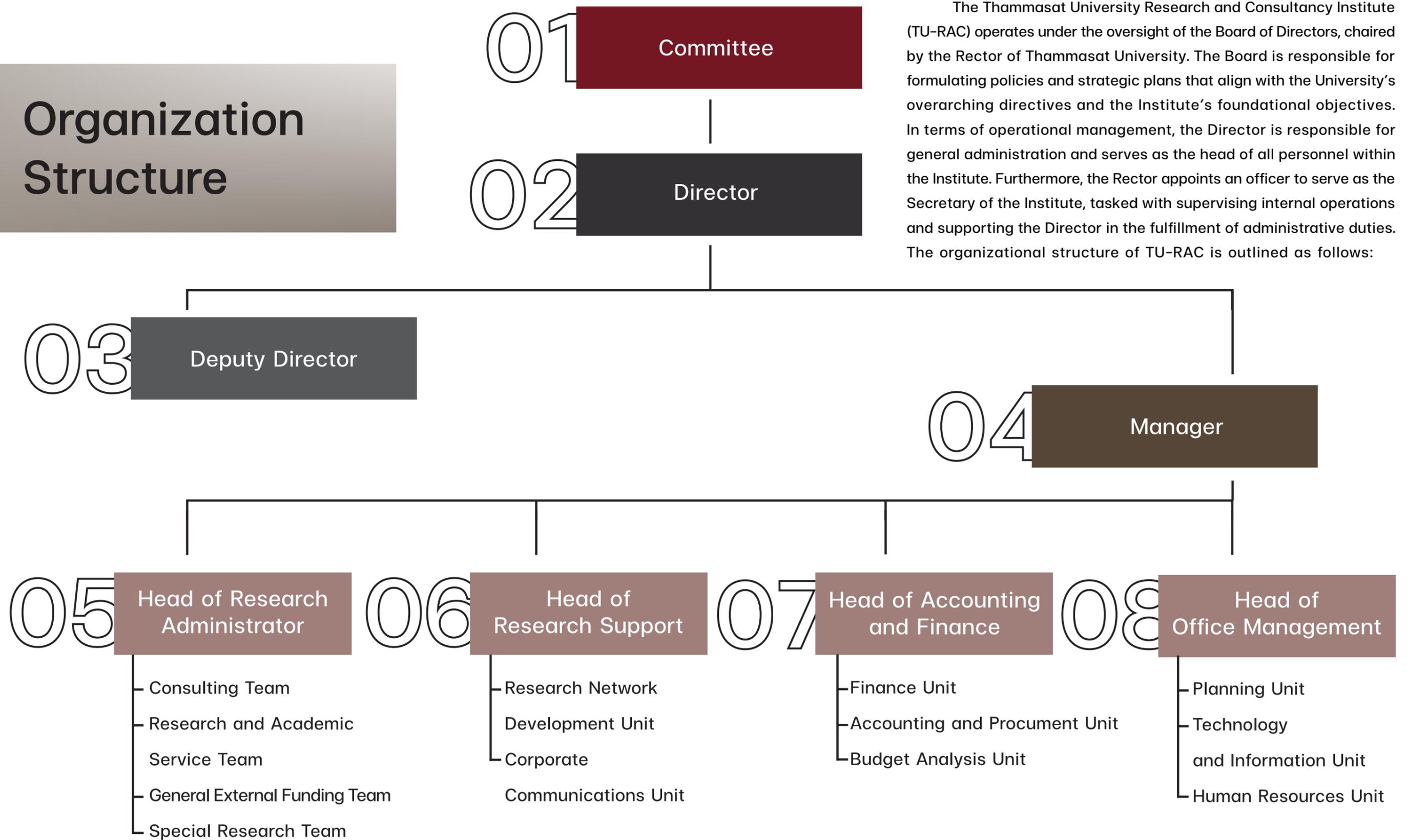
IT Officer
Miss Pathomgant Bunnag

Office Staff
Ms. Thanaporn Phiphatwattnarom

Office Administration



Organization Structure



The Thammasat University Research and Consultancy Institute (TU-RAC) operates under the oversight of the Board of Directors, chaired by the Rector of Thammasat University. The Board is responsible for formulating policies and strategic plans that align with the University’s overarching directives and the Institute’s foundational objectives. In terms of operational management, the Director is responsible for general administration and serves as the head of all personnel within the Institute. Furthermore, the Rector appoints an officer to serve as the Secretary of the Institute, tasked with supervising internal operations and supporting the Director in the fulfillment of administrative duties. The organizational structure of TU-RAC is outlined as follows:

Organization Background



Thammasat University recognizes the critical importance of research and development in generating new knowledge essential for organizational progress. Coupled with its core mission of providing academic services to society, the University established the Thammasat University Research and Consultancy Institute, widely known as “TU-RAC.”

Originally established at the Thaprachan Campus, the Institute has evolved alongside the University’s administrative restructuring. In 2017, it was temporarily renamed the “Thammasat University Research and Consultancy Center” under the 2016 University Regulations. However, in 2022, following further organizational refinement, it officially reclaimed its original name: Thammasat University Research and Consultancy Institute (TU-RAC), as mandated by the 2022 University Regulations (No. 7).

As a primary agency, TU-RAC manages research services and conducts projects on behalf of Thammasat University. Operating with administrative flexibility outside the traditional bureaucratic system, TU-RAC is the sole entity authorized to provide research, consultancy, and training services to government agencies, state enterprises, and the private sector under the official name of “Thammasat University.”

The cornerstone of our operations is our distinguished faculty and researchers. These experts possess extensive experience across a vast array of disciplines, spanning both Social Sciences and Science and Technology. We specialize in interdisciplinary integration, synthesizing diverse knowledge bases to create practical solutions that address real-world challenges. With a reputation for academic excellence and specialized expertise, our researchers ensure that TU-RAC delivers research, consultancy, and training services of the highest quality.

VISION

Thailand’s leading research institute with commitment to high quality, efficiency and satisfaction



MISSION

Institutional Research Services: Conducting comprehensive research on behalf of Thammasat University for diverse organizations, including government agencies, state enterprises, the private sector, and international organizations.

Integrated Research Management: Facilitating end-to-end research management by fostering collaboration between researchers, funding agencies, and relevant stakeholders to ensure the successful delivery of every project.

Professional Consultancy: Providing specialized consultancy services across various disciplines, officially registered with the Ministry of Finance.

Tailored Training and Academic Services: Delivering customized training programs and various academic services meticulously designed to meet the specific requirements of each client.

Academic Dissemination: Promoting and showcasing the research achievements of Thammasat University and partner institutions through the Institute’s strategic communication channels to ensure maximum visibility and societal impact.

Strategic Networking and Funding Access: Actively cultivating collaborations and building robust research networks to bridge the gap between researchers and global funding sources. This ensures our research capabilities directly address the evolving needs and challenges of diverse organizations.

POLICY

Quality Matters, Always

CULTURE

Embrace Change for Quality and Growth

VALUE

Zero Defect

- Excellence in Quality
- Zero Error

Openness

- Embracing Innovation
- Openminded to Change

Oneness

- Unity in Spirit

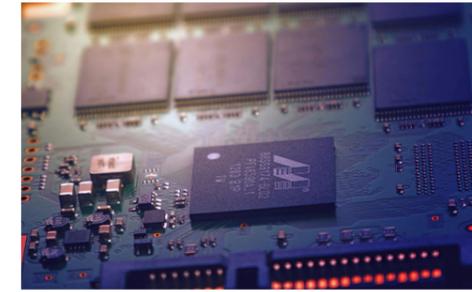
Merit

- Justice and Fairness
- Transparency
- Equality

The Consultancy Registration

TU-RAC registered to become a provider of consultancy services with the Thai Consultant Database Center, Ministry of Finance, on October 6, 2000, under the registration number 668. At present, TU-RAC is a registered consultant in 19 areas as follows:

Information and Communication Technology



Transportation



Public Relations



Law



Agriculture And Rural Development



Tourism



Research and Evaluation



Health



Urban Development



Energy



Education



Management and Institutional Development



Industry



Population



Environment



Finance



Water Supply and Sanitation



Quality Standard



Miscellaneous



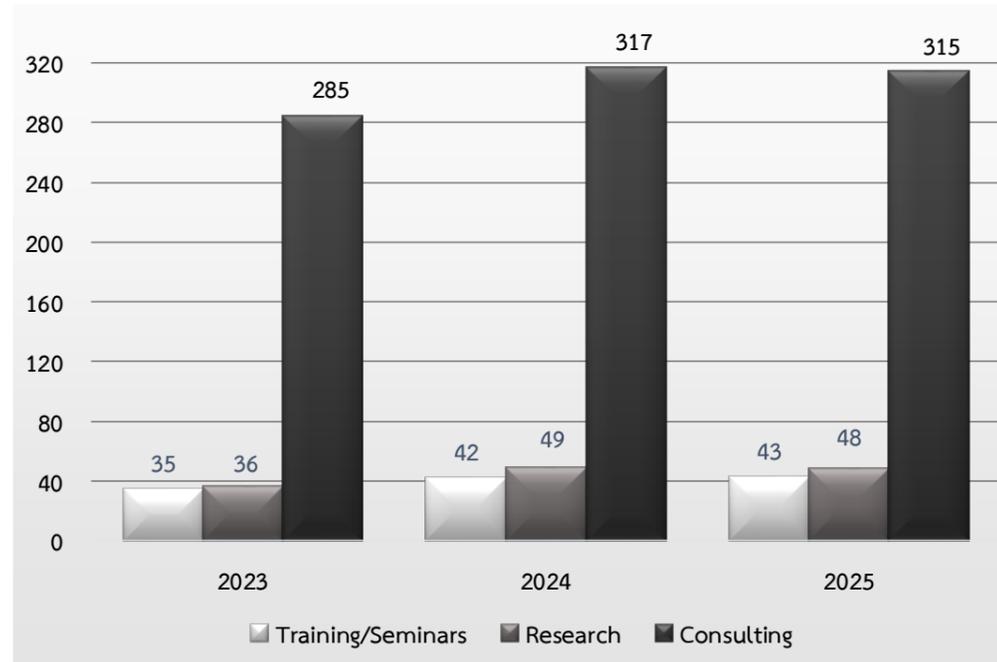
04

PERFORMANCE



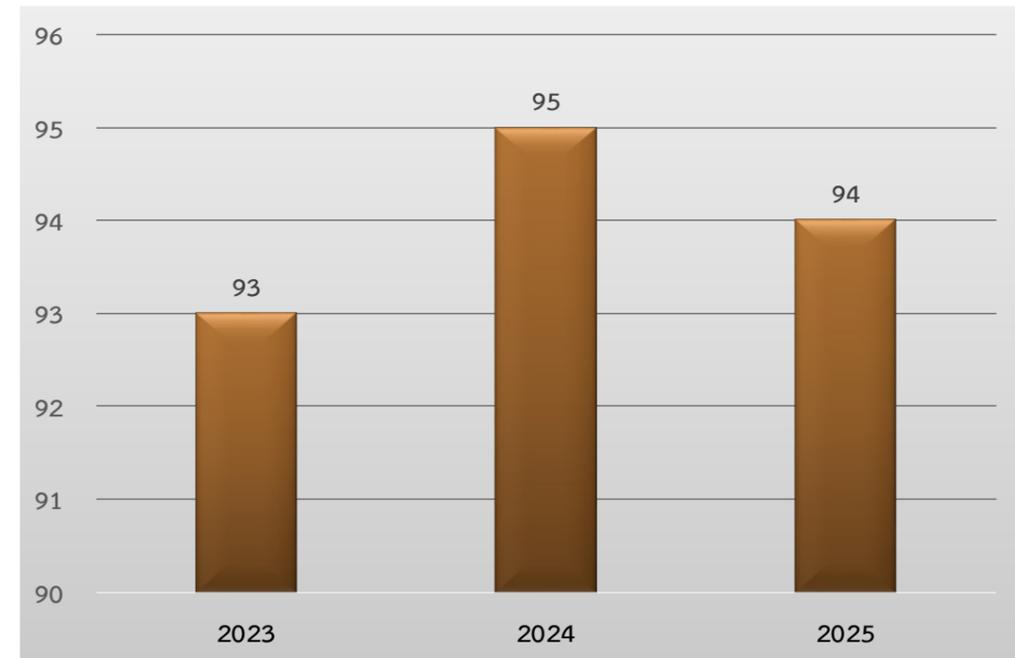
Number of Projects by Category

unit : Project



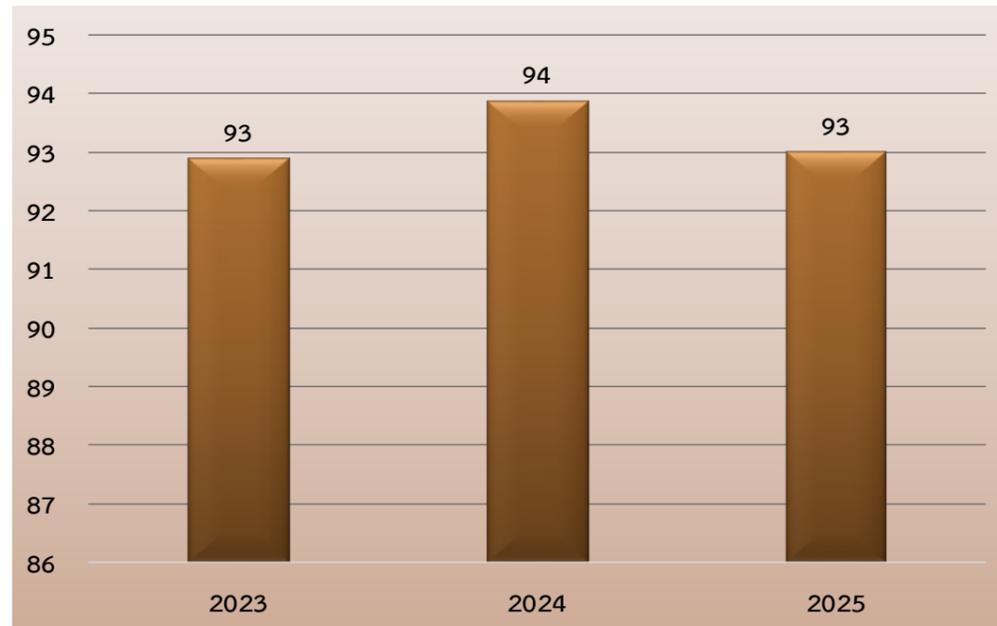
Client Satisfaction with the Institute's Services

Unit : Percent



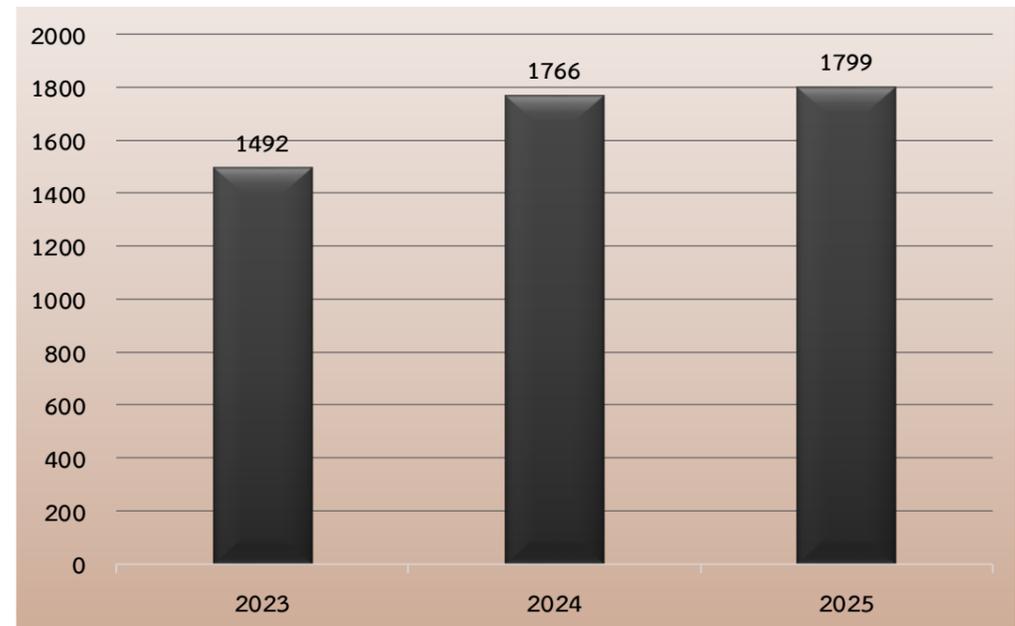
Client Satisfaction with University Researchers' Services

Unit : Percent



Project Value

Unit : million



DRIVING QUALITY

Driving service quality across all processes to meet international standards and gain widespread recognition from all stakeholders.



“ TU-RAC’s operational excellence is officially certified to meet international standards. We have achieved full compliance with ISO 9001:2015 requirements.

”



September 4, 2025 | Thammasat University Research and Consultancy Institute (TU-RAC) has successfully completed the External Audit for the ISO 9001:2015 Quality Management System, conducted by auditors from SGS Thailand Limited. “TU-RAC has been certified that its operations fully comply with the requirements of ISO 9001:2015.” This achievement reflects TU-RAC’s unwavering commitment to maintaining its quality

management standards, ensuring efficient work processes, transparent services, and continuous quality improvement. It reaffirms the trust and confidence of government agencies, state enterprises, the private sector, and researchers who collaborate with the Institute. The audit results underscore the robustness of TU-RAC’s quality management system, guided by the philosophy: “TU-RAC Quality Matters, Always”



STRENGTHENING STRATEGIC GROWTH

strengthen our financial position by increasing both the value and volume of our research projects. We are dedicated to exploring new funding sources and fostering strategic collaborations with partners across all sectors.



TU-RAC Discusses with Permanent Secretary of Labour Ministry on Research Development to Improve the Quality of Life for Thai Workers

April 4, 2025 | Thammasat University Research and Consultancy Institute (TU-RAC), led by Associate Professor Witaya Danthamrongkul, Director, along with Associate Professor Dr. Supenya Chittapun, Deputy Director, Assistant Professor Dr. Kiatanan Luankaew from the Faculty of Economics, TU, and Assistant Professor Dr. Ekasit

Noonpakdee from the Institute of Continuing Education and Human Resources Development, TU, met with Mr. Boonsong Thapchaiyut, Permanent Secretary of the Ministry of Labor, and Ms. Thiamkhae Thapchaiyut, President of the Ministry of Labour's Housewives Association. The discussion focused on collaborative approaches to develop the Ministry of Labour's research and database, which will serve as a tool for formulating labour policies for both the

present and the future, based on accurate statistical data. Furthermore, they discussed cooperation in developing and adding value to the products of the Housewives Association of the Ministry of Labour through modern marketing methods. This aims to promote income generation for informal workers and further improve the quality of life for Thai workers. The meeting took place at the office of the Permanent Secretary of the Ministry of Labour, 7th floor, Ministry of Labour Building.

TU-RAC Welcomes Executive Delegation from the Faculty of Political Science and Public Administration, Chiang Mai University for a Study Visit and Knowledge Exchange

May 16, 2025 | Thammasat University Research and Consultancy Institute (TU-RAC), led by Associate Professor Dr. Supenya Chittapun, Deputy Director, warmly welcomed the executive team and staff from the Faculty of

Political Science and Public Administration, Chiang Mai University. The delegation was headed by Assistant Professor Dr. Alongkorn Khutrakunl, Associate Dean for Administration, along with other executives and staff members from the faculty. The purpose of the visit was to engage in a meeting and knowledge-sharing session to learn about TU-RAC's operational approaches in various areas including

research, academic services, academic consultancy, journal publication, as well as the institute's implementation of ISO 9001:2015 standards in service provision and research management. The session aimed to support the development of operational models and methods, and to foster collaborative research networks between the two institutions.





Learning from Japan: Realigning Local Policies in Thailand to Tackle a Super-Aged Society TU-RAC and Partners Host Policy Roundtable to Develop Sustainable Elderly Care Strategies

On June 18, 2025, | Prakob Hutasingh Meeting Room, Thammasat University, Tha Prachan Campus, the Thammasat University Research and Consultancy Institute (TU-RAC), in collaboration with the Aging Business and Care Economy Centre (ABCE Centre) of the Faculty of Commerce and Accountancy and the School of Interdisciplinary Studies, organized a high-level Round Table Meeting on the theme: “Realigning Thailand’s Local Approach to Elderly Healthcare: Reflections from Japan.” The event brought together over 30

representatives from government agencies and partner organizations to exchange ideas and share practical experiences. Participants included the Department of Older Persons, Department of Medical Services, Bangkok Metropolitan Administration, National Research Council of Thailand (NRCT), Office of the National Higher Education, Science, Research and Innovation Policy Council (NXPO), Thailand Science Research and Innovation (TSRI), the Municipal League of Thailand, Office of Knowledge Management and Development (OKMD), Foundation for Consumers, and the Japan International Cooperation Agency (JICA). The meeting focused on collaborative dialogue and practical approaches to enhance Thailand’s elderly care systems. It featured a

special address by Mr. Naoyuki Wada, Financial Attaché from the Embassy of Japan in Thailand, who shared Japan’s practical experience in designing and implementing elderly care systems—particularly the Kaigo Hoken long-term care insurance model, which emphasizes the role of local governments in delivering accessible and inclusive healthcare services. As Thailand rapidly transitions into a super-aged society—where the proportion of elderly citizens is expected to exceed 28% by 2033—declining birth rates and a shrinking labor force are creating significant economic and social pressures. In response, the meeting emphasized the importance of adopting a comprehensive approach to elderly care, including preventive care, intermediate care,

and long-term care, alongside the development of fiscal policies and community-based mechanisms that align with local realities. Participants agreed that these efforts must go beyond basic welfare and instead require a redesign of systems that seamlessly integrate policy, budgeting, and innovation into a unified framework. This will support the creation of a robust, inclusive, and sustainable elderly care infrastructure. The meeting also encouraged the private sector to contribute to reshaping the social and economic landscape to better serve an aging population—through quality services in health, housing, assistive technologies, and wellness programs. By drawing lessons from Japan’s experience, participants reinforced that

addressing the challenges of a super-aged society must involve structural transformation. The insights gained are expected to inform the development of practical policy proposals, new care models, and innovations tailored to the Thai context. This Round Table Meeting represents a critical milestone in advancing the national agenda of “Active and Quality Aging,” and serves as a catalyst for systemic reform in elderly care—bridging global best practices with local policy implementation in a tangible, impactful manner.

ENHANCING BRAND IMAGE AND GLOBAL DISSEMINATION

Committed to elevating the Institute’s profile and broadening the reach of our research achievements, aiming to ensure widespread recognition and acceptance among both internal and external communities.

TU-RAC Launches “Afternoon Tea with Researchers” 2025 Kick-off, Bringing Together Over 50 Researchers and Experts to Brainstorm Solutions and Research Questions on “Climate Change” January 23, 2025, | Thammasat University Research and Consultancy Institute (TU-RAC) hosted the “TU-RAC Afternoon Tea with Researchs 2025” meeting. The event, led by Assoc. Prof. Witaya Danthamrongkul, Director of TU-RAC, and Assoc. Prof. Dr. Supenya Chittapun, Deputy Director of TU-RAC, was attended by over 50 researchers and experts. Key participants included Kannika Durongkadej, Director of the National Research and Innovation Mission for

Natural Resources and Environment, NRCT; Assoc. Prof. Poon Thiengburanathum, PhD, Deputy Director of Planning and Organizational Strategy, NRCT; Chayathorn Thanawat-tanadamrong, GIZ Consultant; and Ratt Ruangchotiwit, Director of the Greenhouse Gas Reduction Research Group; Walika Sawatyothin, Director of the Environmental Research Group; and Supraanee Boonruangrunghana, Director of Research Planning and Collaboration, Department of Climate Change and Environment. The meeting aimed to brainstorm and develop research approaches to sustainably address the future crises of climate change and environmental issues. This was

achieved through collaboration between the National Research Council of Thailand (NRCT), the Area-Based Development Fund Management Unit (NRCT), the Department of Climate Change and Environment, and the German International Cooperation Agency (GIZ), along with researchers from various faculties at Thammasat University. The goal was to find effective solutions through research, academic work, and consultancy to tackle current and future environmental challenges. The meeting was held at the Pridi Banomyong Conference Room, 3rd Floor, Dome Administration Building, Thammasat University, Rangsit Center.



“2025: The Genesis – Brainstorming for Breakthrough Research Solutions.”





TU-RAC Welcomes Delegation from Universitas Muhammadiyah Yogyakarta (UMY), Indonesia, for Thai-Indonesian Research Exchange Meeting

January 13, 2025, the Thammasat University Research and Consultancy Institute (TU-RAC), led by Assoc. Prof. Witaya Danthamrongkul, Director of TU-RAC and Assoc. Prof. Dr. Supenya Chittapun, Deputy Director in collaboration with the Thammasat University Research Division, welcomed a delegation from Universitas Muhammadiyah Yogyakarta (UMY), Indonesia. The event was chaired by Assoc. Prof.

Dr. M.L. Pinitbhand Paribatra, Vice Rector for Research and Innovation. The UMY delegation was headed by Prof. Dr. Ir. Sukamta, S.T., M.T., IPU., ASI Eng., Vice Rector for Academic Affairs, along with Prof. Dr. Dyah Mutiarin, S.IP., M.Si, Head of Research and Innovation Institute and other executives and staff. This visit marked an important occasion for UMY, as a partner institution of Thammasat University, to observe and learn about the university's operations. During the session, Assoc. Prof. Dr. Supranee Lisawadi, Assistant Rector for Research and Innovation, Assoc. Prof.

Dr. Jirada Singkharat, Director of the Intellectual Property Center and Business Incubation, and Dr. Athip Boonsiriwit from the Faculty of Science and Technology, presented an overview of Thammasat University's research activities and achievements. The event took place at the Pridi Banomyong Meeting Room, 3rd Floor, Dome Administration Building, Thammasat University Rangsit Campus.

TU-RAC x COMU THAILAND Receive Plaque of Honor from the Governor of Bangkok

On August 20, 2025, Thammasat University

Research and Consultancy Institute (TU-RAC), led by Associate Professor Witaya Danthamrongkul, Director, together with Watchara Amasiri, Faculty of Engineering, Thammasat University, who also serves as President of the Volunteer Radio Amateur Communication Unit, Thailand (COMU Thailand), received a Plaque of Honor from Dr. Chadchart Sittipunt, Governor of Bangkok. The award was presented in recognition of their sacrifice and dedication to society for providing assistance during the earthquake incident on March 28, 2025. The ceremony was



held at the Rattanakosin Room, Bangkok City Hall (Giant Swing).



TU-RAC Participates in Alms-Giving Ceremony to Mark Thammasat University's 91st Anniversary

June 27, 2025 | Thammasat University Research and Consultancy Institute (TU-RAC), led by Assoc. Prof. Witaya Danthamrongkul, Director, along with Assoc. Prof. Dr. Supenya Chittapun, Deputy Director, and Miss Pornpun Sangketkarn, Acting Manager of TU-RAC, together with TU-RAC staff, joined the alms-giving ceremony in celebration of the 91st anniversary of Thammasat University at the football field, Tha Prachan Campus.



TU-RAC Creates a Phenomenon: Successfully Prepares and Achieves Tier 1 Certification for the Journal of Multidisciplinary Research and Development in TCI within Just One Year

January 4, 2025, | the Thai-Journal Citation Index Centre (TCI), supported by the

Education Science Research and Innovation Policy Council (NXPO), announced the results of the 5th round of journal quality assessments in the TCI database. The Journal of Multidisciplinary Research and Development, managed by the Thammasat University Research and Consultancy Institute (TU-RAC), has been

certified as a “Tier 1 Journal.” This is a significant milestone for the journal and a new phenomenon for TU-RAC, which has collectively pushed the Journal of Social Research and Development to Tier 1 status within just one year. This achievement was led by Assoc. Prof. Witaya Danthamrongkul, Director of TU-RAC; Assoc.Prof.Dr. Supenya Chittapun, Deputy Director of TU-RAC; Assoc. Prof.Dr.Songchai Thongpan, Editor-in-Chief; along with all involved parties—including the TU-RAC Executive Committee, Editorial Board, researchers,

authors, and peer reviewers – who have continuously supported and elevated the quality of research articles. Quality Matters, Always

TU-RAC Took Part in Organizing the “Thammasat Researcher Recognition Day 2024”

May 21; 2025 | Thammasat University Research and Consultancy Institute (TU-RAC), in collaboration with the Research Administration Division, organized the “Thammasat Researcher Recognition Day 2024” to celebrate and honor

researchers who have dedicated themselves to producing impactful and meaningful research. The event was held under the theme “Golden Shower Tree” (Cassia fistula) – the symbolic tree of Thammasat University – representing wisdom, selflessness, and a deep commitment to serving society. This year, 94 awards were presented to 106 researchers across 7 major academic fields, in recognition of their achievements and contributions to the advancement of knowledge and sustainable research

development. On this occasion, Associate Professor Witaya Danthamrongkul, Director of TU-RAC, delivered a report on the institute’s accomplishments for the 2024 fiscal year, highlighting more than 400 research and consultancy projects conducted in collaboration with over 500 researchers from Thammasat University. This achievement reflects the continued trust and confidence of both public and private sector clients in TU-RAC’s expertise, cementing its role as a leading research and consultancy institute in Thailand.



EMPOWERING PEOPLE: EFFICIENCY MEETS HAPPINESS

Driving productivity and workplace happiness by fostering engagement and mutual trust. We strive to simplify processes and nurture a spirit of seamless teamwork.



TU-RAC Wins Award at TU-QD Day 2024 Miracles always happen at TU-RAC

April 9, 2025 | For the very first time, TU-RAC participated in Thammasat University's Quality Day (TU-QD Day) competition. Through the creative brainstorming and dedication of the Squad QD team, TU-RAC proudly earned an Honorable Mention in the TU Best Practices category for the project "TU-RAC Proactive Marketing & CRM." The award was presented on April 4, 2025, at the 500 Seat International Conference Room, Learning and Laboratory Building, Thammasat University,

Prof. Dr. Supasawad Chardchawarn, President of Thammasat University. This award stands as proof of the creativity, teamwork, and commitment of every TU-RAC staff member. The collective effort of Squad QD not only produced a solution that supports organizational development, but also marked a significant step in building capacity and establishing a lasting culture of quality at TU-RAC. Because "every effort matters," and we will never stop growing. We sincerely thank the Office of Quality Development, Thammasat University, for their support and for giving us the opportunity to learn and grow together.



8.8.68 - TU-RAC Announces a Bold Strategy to Break the Limits of Service

August 8, 2025 | Our strategy, "AI ACCELERATED TU-RAC," marks the next frontier in quality, precision, and accuracy. In truth, TU-RAC has been harnessing the power of AI since last year. It began with developing our people's AI literacy helping them understand how AI can streamline repetitive tasks and empower them to focus on meaningful, high-value work. Today, AI is infused into every part of what we do at TU-RAC. And

we are fortunate our people have embraced this shift, showing a true willingness to learn, experiment, and grow over the past year. This strategic launch represents a significant and bold step forward. It reaffirms our core DNA: welcoming change, never compromising on quality, and constantly moving forward. Alongside this new strategy, we're proud to unveil our new official TU-RAC uniform clean, minimal, and quietly powerful. If you see us around in the new uniform, feel free to stop us and ask: What is TU-RAC doing? We'd love to share.



TU-RAC SpiritWeek

September 11, 2025 | the entire TU-RAC staff is dressed in traditional Thai attire to create a beautiful and proud atmosphere This is accompanied by a special Thai dance performance for Associate Professor Witaya Danthamrongkul, the Director, and Associate Professor Dr. Supenya Chittapun, the Deputy Director, as their terms of service at TU-RAC come to an end. For the past three years, both executives have been true role models of professional spirit, dedication, and commitment. They have guided TU-RAC

to overcome obstacles and limitations, created opportunities for the TU-RAC team to try new things, and taught us the value of change. Most importantly, they have made this a place full of smiles, laughter, and inspiration for continuous improvement. On behalf of all TU-RAC personnel, we extend our heartfelt gratitude for the tireless work of our Director and Deputy Director over the past three years. Today, TU-RAC is ready to welcome change with open hearts and move forward with the philosophy that "Quality Matters, Always."

“
HAPPINESS
”

TU-RAC Preserves the Songkran Tradition, Bringing Auspicious Blessings to Welcome the Thai New Year

April 11, 2025, | Thammasat University Research and Consultancy Institute (TU-RAC) organized a traditional Songkran celebration at the Multipurpose

Building 1, 7th Floor, Thammasat University, Tha Phra Chan Campus. Staff members dressed in colorful attire and took part in the traditional water-pouring ceremony to pay respect to and receive blessings from the institute’s executives, led by Associate Professor Dr. Supenya Chittapun, Deputy Director, together with Associate Professor Witaya Danthamrongkul, Director of the Institute. TU-RAC extends warm wishes for a Happy Thai New Year to everyone. May the Triple Gem and all sacred powers bestow blessings upon you and your families, granting happiness, prosperity, good health, and safe travels during

the Songkran festival, as well as moments of warmth and joy with your loved ones throughout the Thai New Year.



CONSOLIDATED AND SEPERATE FINANCIAL REPORT AND INDEPENDENT AUDITOR'S REPORT THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND FOR THE YEAR ENDED SEPTEMBER 30, 2025



Independent Auditor's Report

To the Board of Directors of Thammasat University Research and Consultancy Institute

Opinion

I have audited the consolidated and separate financial statements of Thammasat University Research and Consultancy Institute and its Sub-Fund (TU-RAC & Sub Fund) and of Thammasat University Research and Consultancy Institute (TU-RAC), which comprise the consolidated and separate statements of financial position as at September 30, 2025, the consolidated and separate statements of financial operations and statement of changes in net assets/equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements presents fairly, in all material respects, the financial position of TU-RAC & Sub Fund and TU-RAC, respectively, as at September 30, 2025 and their financial performance and their cash flows for the year then ended in accordance with the Public Sector Accounting Standards and Policies issued by the Ministry of Finance.

Basis for Opinion

I conducted my audits in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the financial report section of my report. I am independent from TU-RAC & Sub Fund and TU-RAC in accordance with the ethical requirements set out in the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professionals Accountants includes standard on independence set issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial report and I have fulfilled other ethical responsibilities in accordance with the State Audit standards and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for other information. Other information comprises the information included in the annual report, but does not include the financial report and the auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report. My opinion on the financial report does not include the other information and I will not express any form of assurance conclusion thereon.

My responsibilities in relation to auditing of the financial report are reading and considering whether the other information conflicts with the financial report or with the knowledge obtained in my audit, or whether the other information states the material misstatements. When I read the annual report If I conclude that there are the material misstatements, I must communicate such matter to those charged with governance In order for those charged with governance to correct any misstatement.

Responsibilities of Management for the Consolidated and Separate Financial Report

Management is responsible for the preparation and fair presentation of the consolidated and separate financial report in accordance with the Public Sector Accounting Standards and Policies issued by the Ministry of Finance and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial report that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial report, management is responsible for assessing the TU-RAC &Sub Fund and TU-RAC ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the legal provisions or the government policies either intends to liquidate the TU-RAC &Sub Fund and TU-RAC or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Report

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial report.

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TU-RAC &Sub Fund and TU-RAC internal control.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the TU-RAC &Sub Fund and TU-RAC ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the TU RAC &Sub Fund and TU-RAC to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial report, including the disclosures, and whether the consolidated and separate financial report represent the underlying transactions and events in a manner that achieves fair presentation.

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



(Mrs. Wimollak Punrattanapongs)

Certified Public Accountant

Registration No. 4102

Wynn Alliance Limited

Bangkok

October 24, 2025

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	CONSOLIDATED FINANCIAL STATEMENT		TU-RAC's SEPARATE FINANCIAL STATEMENT		
	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	
Note	2025	2024	2025	2024	
	(Baht)				
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	164,469,770.59	84,638,697.19	156,024,572.11	71,493,197.53
Other short-term receivables		6,087,549.83	7,890,970.06	5,809,373.03	7,844,151.38
Short-term investments	6	32,188,287.36	180,958,542.27	7,140,702.46	155,958,542.27
Accrued research income	7	306,978,312.17	226,845,264.03	306,978,312.17	226,845,264.03
Supplies		345,082.12	311,298.33	345,082.12	311,298.33
Contract guarantee	8	1,225,754.00	1,225,754.00	1,225,754.00	1,225,754.00
Other current assets		81,205.07	103,966.22	72,940.86	92,072.35
TOTAL CURRENT ASSETS		511,375,961.14	501,974,492.10	477,596,736.75	463,770,279.89
NON-CURRENT ASSETS					
Bank deposits pledged to collateral	9	4,712,580.00	5,859,282.00	4,712,580.00	5,859,282.00
Building improvement and equipment-net	10	5,041,731.42	5,528,007.94	-	-
Intangible assets-net	11	1,974,195.25	5,007,675.26	-	-
TOTAL NON-CURRENT ASSETS		11,728,506.67	16,394,965.20	4,712,580.00	5,859,282.00
TOTAL ASSETS		523,104,467.81	518,369,457.30	482,309,316.75	469,629,561.89

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



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	CONSOLIDATED FINANCIAL STATEMENT		TU-RAC's SEPARATE FINANCIAL STATEMENT		
	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	
Note	2025	2024	2025	2024	
	(Baht)				
LIABILITIES AND NET ASSETS/EQUITY					
LIABILITIES					
CURRENT LIABILITIES					
Accrued research expenses		339,171,258.00	246,324,251.57	339,171,258.00	246,324,251.57
Inter-account payables	12	-	-	8,911,831.57	-
Accrued expenses	13	3,198,937.48	2,531,488.70	3,029,823.07	2,391,884.45
Accrued bonus		1,496,149.23	1,376,238.27	1,496,149.23	1,376,238.27
Current portion of accrued TU subsidy	14	96,008,000.00	84,412,600.96	70,210,073.04	83,786,628.00
Current portion of long-term finance lease payables	15	16,770.00	14,190.00	-	-
Short-term security deposit		-	1,036,780.00	-	-
TOTAL CURRENT LIABILITIES		439,891,114.71	335,695,549.50	422,819,134.91	333,879,002.29
NON-CURRENT LIABILITIES					
Accrued TU Subsidy-net	4,13,14	78,684,548.76	178,205,555.46	58,375,111.84	134,635,489.60
Long-term finance lease payables-net	15	27,090.00	43,860.00	-	-
Long-term security deposit		107,182.00	29,960.00	-	-
TOTAL NON-CURRENT LIABILITIES		78,818,820.76	178,279,375.46	58,375,111.84	134,635,489.60
TOTAL LIABILITIES		518,709,935.47	513,974,924.96	481,194,246.75	468,514,491.89
NET ASSETS/EQUITY					
Capital	16	3,637,271.88	3,637,271.88	1,115,070.00	1,115,070.00
Donated fund	16	757,260.46	757,260.46	-	-
TOTAL NET ASSETS/EQUITY		4,394,532.34	4,394,532.34	1,115,070.00	1,115,070.00
TOTAL LIABILITIES AND NET ASSETS/EQUITY		523,104,467.81	518,369,457.30	482,309,316.75	469,629,561.89

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



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
STATEMENT OF FINANCIAL OPERATION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	CONSOLIDATED FINANCIAL STATEMENT		TU-RAC'S SEPARATE FINANCIAL STATEMENT	
		SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30	SEPTEMBER 30
		2025	2024	2025	2024
		(Baht)			
REVENUES					
Revenue from researcher remuneration		1,538,259,899.50	924,239,132.76	1,538,259,899.50	924,239,132.76
Revenue from research fee		119,164,535.37	78,578,141.24	119,164,535.37	78,578,141.24
Other income		4,171,625.06	2,638,915.87	3,096,965.47	2,420,901.64
TOTAL REVENUES		1,661,596,059.93	1,005,456,189.87	1,660,521,400.34	1,005,238,175.64
EXPENSES					
Researchers expenses		1,538,259,899.50	924,239,132.76	1,538,259,899.50	924,239,132.76
Personnel expenses	17	18,610,385.02	19,662,281.40	17,113,393.02	17,942,005.57
Current expenses	18	3,880,562.93	3,543,542.12	2,658,592.67	2,706,061.06
Supplies expenses	19	287,231.06	220,652.23	282,071.06	220,652.23
Utilities expenses	20	79,731.02	83,356.54	79,731.02	83,356.54
Depreciation and amortization expenses	21	4,227,816.02	4,609,777.40	-	-
Other expenses	22	1,792.92	-	-	-
Subsidies to asset compensation fund of TU-RAC		-	-	6,389,959.00	2,104,500.00
Subsidies to staff welfare fund of TU-RAC		-	-	2,032,500.00	1,784,600.00
TOTAL EXPENSES		1,666,217,119.17	962,268,712.16	1,666,816,116.27	919,080,208.16
Revenue over expenses before TU subsidy		96,248,641.46	53,097,447.42	93,705,254.07	56,157,867.48
Less TU Subsidy	4.13.14	(96,248,641.46)	(53,097,447.42)	(93,705,254.07)	(56,157,867.48)
NET REVENUES OVER EXPENSES		-	-	-	-

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



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Note	CONSOLIDATED FINANCIAL STATEMENT					
	CAPITAL			DONATED FUND		
	TU-RAC	ASSET COMPENSATION FUND OF TU-RAC	STAFF WELFARE FUND OF TU-RAC	TOTAL CAPITAL	ASSET COMPENSATION FUND OF TU-RAC	
					(Unit: Baht)	
					TOTAL NET ASSETS/EQUITY	
Balance as at September 30, 2023	1,115,070.00	1,021,701.88	1,500,500.00	3,637,271.88	757,260.46	4,394,532.34
Revenues over expenses	-	-	-	-	-	-
Balance as at September 30, 2024	1,115,070.00	1,021,701.88	1,500,500.00	3,637,271.88	757,260.46	4,394,532.34
Revenues over expenses	-	-	-	-	-	-
Balance as at September 30, 2025	1,115,070.00	1,021,701.88	1,500,500.00	3,637,271.88	757,260.46	4,394,532.34

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

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Note	TU-RAC'S SEPARATE FINANCIAL STATEMENT	
	CAPITAL	(Unit: Baht)
	TU-RAC	TOTAL NET ASSETS/EQUITY
Balance as at September 30, 2023	1,115,070.00	1,115,070.00
Revenues over expenses	-	-
Balance as at September 30, 2024	1,115,070.00	1,115,070.00
Revenues over expenses	-	-
Balance as at September 30, 2025	1,115,070.00	1,115,070.00

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



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Note	CONSOLIDATED FINANCIAL STATEMENT		TU-RAC'S SEPARATE FINANCIAL STATEMENT	
	SEPTEMBER 30 2025	SEPTEMBER 30 2024	SEPTEMBER 30 2025	SEPTEMBER 30 2024
			(Baht)	
Cash Flows From Operating Activities				
Net revenues over expenses	-	-	-	-
Adjusting cash received (used) from operating activities				
Depreciation	1,194,336.01	1,247,439.44	-	-
Amortization	3,033,480.01	3,362,337.96	-	-
(Gain) loss from written-off asset	1,767.81	-	-	-
Changes in operating asset and liabilities				
Decrease (Increase) advance researcher	2,142,031.00	(2,513,006.00)	2,142,031.00	(2,513,006.00)
Decrease (Increase) other short-term receivables	(338,610.77)	30,616.02	(107,252.65)	51,635.07
Decrease (Increase) accrued research income	(80,133,048.14)	121,134,832.04	(80,133,048.14)	121,134,832.04
Decrease (Increase) Supplies	(33,783.79)	63,532.36	(33,783.79)	63,532.36
Decrease (Increase) Contract guarantee	-	1,645,070.00	-	1,645,070.00
Decrease (Increase) other current assets	22,761.15	165,976.48	19,131.49	165,791.04
Decrease (Increase) bank deposits pledged to collateral	1,146,702.00	3,431,716.94	1,146,702.00	3,431,716.94
Increase (Decrease) accrued research expenses	92,847,006.43	(111,947,444.01)	92,847,006.43	(111,947,444.01)
Increase (Decrease) accrued bonus	119,910.96	123,129.04	119,910.96	123,129.04
Increase (Decrease) other current liabilities	667,448.78	(145,609.57)	9,549,770.19	(250,635.25)
Increase (Decrease) accrued TU Subsidy	(87,925,607.66)	(20,002,913.07)	(89,836,932.72)	(13,355,589.42)
Increase (Decrease) Long-term security deposit	(959,558.00)	(72,000.00)	-	-
Net cash from operating activities	(68,215,164.21)	(3,476,322.37)	(64,286,465.23)	(1,450,968.19)
Cash Flows From Investing Activities				
Decrease (Increase) cash paid to purchase building improvement equipment	(709,827.30)	(13,755.00)	-	-
Increase (Decrease) short-term investments	148,770,254.91	(178,463,927.29)	148,817,839.81	(153,463,927.29)
Net cash from (used in) investing activities	148,060,427.61	(178,477,682.29)	148,817,839.81	(153,463,927.29)
Cash Flows From Financing Activities				
Increase (Decrease) finance lease payables	(14,190.00)	(15,480.00)	-	-
Net cash from (used in) financing activities	(14,190.00)	(15,480.00)	-	-
Cash And Cash Equivalents Increase (Decrease)	79,831,073.40	(181,969,484.66)	84,531,374.58	(154,914,895.48)
Cash And Cash Equivalents at the beginning of the year	84,638,697.19	266,608,181.85	71,493,197.53	226,408,093.01
CASH AND CASH EQUIVALENTS AT THE ENDING OF THE YEAR	164,469,770.59	84,638,697.19	156,024,572.11	71,493,197.53

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



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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1 GENERAL INFORMATION

Thammasat University Research and Consultancy Institute (TU-RAC) formerly known as Thammasat University Research and Consulting Center Office, located at Anekprasong 1 Building, 11th Floor, 2 Phrachan Road, Phraborommaharajchawang Subdistrict, Phranakhon District, Bangkok. TU-RAC established under Thammasat University Regulations regard The Principles and Methods for conducting research and consulting services, and has a duty to provide research management services and to conduct research for government sectors, state enterprises, private organizations, and international organizations.

Asset Compensation Fund of Thammasat University Research and Consultancy Institute (Fund), which established under Thammasat University Regulations regarding Asset Compensation Fund of Thammasat University Research and Consultancy Institute B.E. 2546. This Fund is a sub-fund of the TU-RAC. The fund is established on the purpose of maintaining, improving, or repairing buildings and equipment of TU-RAC to ensure efficiency and full utilization. AS the collateral in case, it needs to procure, reconstruct, or repair buildings or equipment with sufficient fund for such operations in order to secure normal operations of the TU-RAC effective from October 1, 2003 onwards.

Staff Welfare Fund of Thammasat University Research and Consultancy Institute (Fund), which established under Thammasat University Regulation regarding Staff Welfare Fund of Thammasat University Research and Consultancy Institute B.E. 255 7. This Fund is a sub-fund of TU-RAC with the objective to use the income and interest of the fund to provide welfare to the TU-RAC' staff. The income of the fund is subsidized by TU-RAC from allocated annual budgets and income from donation and interest from Fund. Fund expenses are based on staff welfare expenses of TU-RAC according to expenses type as announced by Thammasat University Regulation regarding Staff Welfare fund payment criteria effective from October 1, 2 0 1 4 and the announcement of Thammasat University Research and Consultancy Institute on the criteria for medical welfare for employees of Thammasat University Research and Consultancy Institute B.E. 2565.

2 BASIS OF FINANCIAL REPORT PREPARATION

2.1 The Consolidated financial report of Thammasat University Research and Consultancy Institute and its two sub-funds consist of the financial report of TU-RAC, the financial report of Asset Compensation Fund and the financial report of Staff Welfare Fund which have a purpose to report an overview financial position and operation of the TU-RAC and its two sub-funds.

2 BASIS OF FINANCIAL REPORT PREPARATION (CONTINUED)

2.2 This financial report is prepared in accordance with the Public Finance Discipline Act B.E. 2561. The items appearing in this financial report are in accordance with government accounting standards and government accounting policies as announced and effective by the Ministry of Finance. The presentation of financial reports is in accordance with the Comptroller General's Department Letter No. Kor. 0410.2M559 dated September 25,2023, regarding the format for presenting financial reports of government agencies (revised edition B.E. 2566), which shall be applied in preparing financial reports from the fiscal year 2024 onwards.

2.3 Except for the cash flow statement, the TU-RAC management intends to present the fund's cash flow fairly. The items appearing in the cash flow statement are in accordance with Accounting Standard No. 7 on the Cash Flow Statement, as per the Federation of Accounting Professions Announcement No. 20/2024 dated August 29, 2024. The fund management considers the selection of accounting policies in cases where there is no specific government accounting standard, as per paragraph 10 (c) of Government Accounting Standard No. 3 on Accounting Policies, Changes in Accounting Estimates and Errors, as per the Ministry of Finance Announcement on Government Accounting Standards and Government Accounting Policies (No. 2) B.E. 2564 dated April 8, 2021.

2.4 The financial Report is prepared on historical cost basis except as stated in the accounting policies.

2.5 The accounting period is commenced from 1 October and is ended on 30 September, of the following year, the same as the financial report of Thammasat University.

2.6 Preparation of financial Report in accordance with the Public Sector Accounting Standards and Policies issued by the Ministry of Finance requires the management to make estimates and assumptions that affect the reported amounts of revenues, expense assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

2.7 For the convenience of the user, an English translation of the financial report has been prepared from the statutory financial report that are issued in Thai.

3 NEW GOVERNMENT ACCOUNTING STANDARDS AND GOVERNMENT ACCOUNTING POLICIES

In fiscal year 2025, there are no new government accounting standards and government accounting policies that were first announced, or government accounting standards and government accounting policies that were previously announced but were revised during the reporting period.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents refer to cash on hand, bank deposits and short-term investments with financial institutions with repayments of no more than 3 months and without any obligations.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.2 Investments

Investments consist of bank deposits, Thammasat University Savings Cooperative deposits, debentures, and bonds. These will be classified as short-term investments when such investments have a maturity of 3 months but not exceeding 12 months. Investments with a maturity exceeding 12 months will be classified as long-term investments and include investments managed by the fund management company. These are investments that the institution and the investments managed by Thammasat University Fund Management Company under the university regulations on investments from university income.

4.3 Accrued research income

Accrued research income refers to trade receivables which are stated at the value to be received according to the invoice, less allowance for doubtful accounts (if any).

4.4 Advance researcher

Advance researcher is expressed based on the amount of researchers' advance for researching from TU-RAC.

4.5 Supplies

Supplies are state at the lower of cost and net realizable value. Cost is determined using the FIFO method.

4.6 Building improvement, equipment, and depreciation

Building improvements and equipment are stated at original cost after deducting accumulated depreciation. Research institutes and Asset compensation fund recognize assets with a cost price per unit or per set of 10,000 baht or more as assets and recognize items with a cost price per unit or per set of less than 10,000 baht as equipment expenses below the criteria, according to the Comptroller General's Department letter, Kor Kor 0410.3/Wor 43, dated 29 January 2019, regarding the Government Accounting Manual on Land, Buildings, and Equipment. Depreciations are calculated on a straight-line method over the estimated useful lives of the assets as follows:

Building renovation	10	Years
Office equipment	5	Years
Equipment	5	Years

Gains and losses on disposals are determined by comparing compensation received and net asset value and are included in operating profit. Expenditure incurred in addition, renewal, or betterment, which results in a substantial increase in an asset's current replacement value, is capitalized. Repair and maintenance costs are recognized as an expense when incurred.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.7 Intangible assets and amortization

Intangible assets consisting of proprietary computer program development are stated by the cost less the accumulated amortization. Amortization is calculated using the straight-line method over the estimated useful lives of the intangible assets as 5 years.

4.8 Finance lease payables

Finance lease payables are a liability from an asset purchase contract recorded as a financial lease. This lease that transfers substantially all the risks and rewards of ownership as financial lease whereby the fair value of the leased properties is recorded as assets and commitment of the future rental (deducted interest portion) as liabilities.

4.9 Operating lease agreement

TU-RAC records operating lease agreement as an expense on a straight-line basis over lease term.

4.10 Provisions

TU-RAC recognized provisions when TU-RAC has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expenses that will be recovered are recorded as separate assets. Only if the recovery is expected and the estimated debt has been paid.

4.11 Recognition of revenues and expenses

TU-RAC recognizes revenues and expenses on an accrual basis.

4.12 Elimination intra-group transactions

Intra-group balances and revenues and expenses transactions between TU-RAC and its Sub-Fund have been eliminated from the consolidated financial report.

4.13 Net revenues over expenses

TU-RAC Board Meeting was resolved of TU-RAC No.3 on July 25, 2022 resolved to annually transfer net revenues over expenses to be the accrued TU Subsidy to prevent annual net revenues over expenses kept accumulate in the financial report of TU-RAC and its Sub-Fund. TU-RAC has a policy of refunding the accrued TU Subsidy of the TU-RAC and sub-funds each year in accordance with the relevant resolution of the Board of Directors of TU-RAC. And the Board of Director Meeting of TU-RAC No.4 on October 31, 2022, there was a resolution for TURAC to monthly close the revenue over (less) expenses form statement of financial operation and transfer to accrued TU subsidy of TU-RAC and Sub-Fund starting in fiscal year 2023 onwards.

5 CASH AND CASH EQUIVALENTS

	Consolidated		TU-RAC's Separate	
	Financial Statement		Financial Statement	
	2025	2024	2025	2024
	(Baht)			
Bank Deposit:				
Saving accounts	164,469,770.59	84,638,697.19	156,024,572.11	71,493,197.53
Total	164,469,770.59	84,638,697.19	156,024,572.11	71,493,197.53

6 SHORT-TERM INVESTMENTS

	Consolidated		TU RAC's Separate	
	Financial Statement		Financial Statement	
	2025	2024	2025	2024
	(Baht)			
Fixed deposit 12 Month	11,853,282.46	186,817,824.27	11,853,282.46	161,817,824.27
Less Fixed deposit with obligation (Note 9)	(4,712,580.00)	(5,859,282.00)	(4,712,580.00)	(5,859,282.00)
Short-term bond	25,000,000.00	-	-	-
Bond Premium	47,584.90	-	-	-
Total	32,188,287.36	180,958,542.27	7,140,702.46	155,958,542.27

7 ACCRUED RESEARCH INCOME

	Consolidated		TU-RAC's Separate	
	Financial Statement		Financial Statement	
	2025	2024	2025	2024
	(Baht)			
Retention receivables	13,740,268.34	8,799,035.03	13,740,268.34	8,799,035.03
Accrued research income - state agency	275,627,363.30	194,896,549.86	275,627,363.30	194,896,549.86
Accrued research income - private agency	12,451,510.86	17,953,552.61	12,451,510.86	17,953,552.61
Accrued research fee income - state agency	21,236,501.63	15,630,615.01	21,236,501.63	15,630,615.01
Accrued research fee income - private agency	964,055.84	1,372,672.53	964,055.84	1,372,672.53
Total Accrued research income and research fee income	310,279,431.63	229,853,390.01	310,279,431.63	229,853,390.01
The transferred money has no evidence	(17,041,387.80)	(11,807,161.01)	(17,041,387.80)	(11,807,161.01)
Total	306,978,312.17	226,845,264.03	306,978,312.17	226,845,264.03

Accrued income as of September 30 have aging as below:

	In due	Overdue less 30 days	Overdue more 30 days	Total
2025	185,996,537.57	-	124,282,894.06	310,279,431.63
2024	127,511,466.25	-	102,341,923.76	229,853,390.01

THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

8 CONTRACT GUARANTEE

Contract guarantee is guarantee as the normal operations of TU-RAC as follows:

	Consolidated		TU-RAC's Separate	
	Financial Statement		Financial Statement	
	2025	2024	2025	2024
	(Baht)			
8.1 Research project of State Railway of Thailand	453,750.00	453,750.00	453,750.00	453,750.00
8.2 Research project of Government Housing Bank	772,004.00	772,004.00	772,004.00	772,004.00
Total	1,225,754.00	1,225,754.00	1,225,754.00	1,225,754.00

9 BANK DEPOSITS PLEDGED TO COLLATERAL

A part of fixed deposits with TMB Thanachart Bank Public Company Limited is the pledges to collateral of bank guarantee letters (BG) which is normal business obligation to contracting party as follows:

	Consolidated		TU-RAC's Separate	
	Financial Statement		Financial Statement	
	2025	2024	2025	2024
	(Baht)			
9.1 BG of Marine Department	2,523,280.00	3,589,280.00	2,523,280.00	3,589,280.00
9.2 BG of Metropolitan Rapid Transit Authority (MRTA)	2,189,300.00	2,189,300.00	2,189,300.00	2,189,300.00
9.3 BG of Office of Insurance Commission (OIC)	-	80,702.00	-	80,702.00
Total	4,712,580.00	5,859,282.00	4,712,580.00	5,859,282.00



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

10 BUILDING IMPROVEMENT AND EQUIPMENT-NET

	As of October 1, 2024	Additions/ Transfer in	Disposals/ Transfer out	As of September 30, 2025
Cost				
Building improvement	4,614,481.08	-	-	4,614,481.08
Office Equipment	99,171.26	-	(3,321.58)	95,849.68
Equipment	4,427,076.04	709,827.30	(519,396.50)	4,617,506.84
Total	9,140,728.38	709,827.30	(522,718.08)	9,327,837.60
Accumulated depreciation				
Building improvement	979,222.15	460,718.43	-	1,439,940.58
Office Equipment	99,123.38	-	(3,312.69)	95,810.69
Equipment	2,534,374.91	733,617.58	(517,637.58)	2,750,354.91
Total	3,612,720.44	1,194,336.01	(520,950.27)	4,286,106.18
Net	5,528,007.94			5,041,731.42

Depreciation in statements of financial operation
for the year ended September 30, 2025

1,194,336.01

	As of October 1, 2023	Additions/ Transfer in	Disposals/ Transfer out	As of September 30, 2024
Cost				
Building improvement	4,614,481.08	-	-	4,614,481.08
Office Equipment	99,171.26	-	-	99,171.26
Equipment	4,413,321.04	13,755.00	-	4,427,076.04
Total	9,126,973.38	13,755.00	-	9,140,728.38
Accumulated depreciation				
Building improvement	517,241.47	461,980.68	-	979,222.15
Office Equipment	99,123.38	-	-	99,123.38
Equipment	1,748,916.15	785,458.76	-	2,534,374.91
Total	2,365,281.00	1,247,439.44	-	3,612,720.44
Net	6,761,692.38			5,528,007.94

Depreciation in statements of financial operation
for the year ended September 30, 2024

1,247,439.44



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

11 INTANGIBLE ASSETS-NET

	As of October 1, 2024	Additions/ Transfer in	Disposals/ Transfer out	As of September 30, 2025
Cost				
Computer program	20,385,400.00	-	-	20,385,400.00
Total	20,385,400.00	-	-	20,385,400.00
Accumulated amortization				
Computer program	15,377,724.74	3,033,480.01	-	18,411,204.75
Total	15,377,724.74	3,033,480.01	-	18,411,204.75
Net	5,007,675.26			1,974,195.25

Amortization expenses in statements of financial operation
for the year ended September 30, 2025

3,033,480.01

	As of October 1, 2023	Additions/ Transfer in	Disposals/ Transfer out	As of September 30, 2024
Cost				
Computer program	20,385,400.00	-	-	20,385,400.00
Total	20,385,400.00	-	-	20,385,400.00
Accumulated amortization				
Computer program	12,015,386.78	3,362,337.96	-	15,377,724.74
Total	12,015,386.78	3,362,337.96	-	15,377,724.74
Net	8,370,013.22			5,007,675.26

Amortization expenses in statements of financial operation
for the year ended September 30, 2024

3,362,337.96

12 INTER-ACCOUNT PAYABLES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
			(Baht)	
Payables - Asset Compensation Fund	-	-	5,561,916.77	-
Payables - Staff Welfare Fund	-	-	3,349,914.80	-
Total	-	-	8,911,831.57	-

As of September 30, 2025, the TU-RAC has inter-account payables with the amount of Baht 8,911,831.57 for deposits of the Asset Compensation Fund and Welfare Fund in 2 savings accounts in the name of the TU-RAC with domestic financial institutions.



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

13 ACCRUED EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
13.1 Accrued Tax	33,047.33	27,920.00	27,582.92	27,920.00
13.2 Accrued compensation	36,000.00	68,000.00	36,000.00	68,000.00
13.3 Accrued current expense <u>comprise of</u>				
13.3.1 Accrued office supply expense	8,573.50	-	8,573.50	-
13.3.2 Accrued other fees	2,700.50	1,696.75	2,700.50	1,696.75
13.3.3 Accrued auditor fees	92,000.00	92,000.00	92,000.00	92,000.00
13.3.4 Accrued transportation expense	68,807.00	47,452.00	68,807.00	47,452.00
13.3.5 Accrued Postage expense	-	165.00	-	165.00
13.3.6 Accrued project proposal writing fees	5,000.00	-	5,000.00	-
13.4 Accrued fee payment	2,784,501.15	2,141,810.70	2,784,501.15	2,141,810.70
13.5 Other accrued expenses <u>comprise of</u>				
13.5.1 Accrued annual report preparation fees	-	12,840.00	-	12,840.00
13.5.2 Accrued Out-of-hours meal expenses	520.00	-	520.00	-
13.5.3 Accrued System maintenance	153,380.00	134,604.25	-	-
13.5.4 Accrued help with medical expenses	1,710.00	5,000.00	-	-
13.5.5 Accrued allowance expenses	4,138.00	-	4,138.00	-
13.5.6 Accrued equipment expenses	8,560.00	-	-	-
Total	3,198,937.48	2,531,488.70	3,029,823.07	2,391,884.45

14 ACCRUED TU SUBSIDY-NET

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
14.1 Brought forward as of October 1	262,618,156.42	282,621,069.49	218,422,117.60	231,777,707.02
14.2 <u>Add</u> Net revenue over expense	96,248,641.46	53,097,447.42	93,705,254.07	56,157,867.48
14.3 <u>Less</u> Refunding the TU Subsidy	(184,718,574.03)	(74,203,980.33)	(184,092,601.07)	(70,617,076.74)
14.4 <u>Add</u> Increase (Decrease) Adjustment	544,324.91	1,103,619.84	550,414.28	1,103,619.84
14.5 Carry forward as of September 30	174,692,548.76	262,618,156.42	128,585,184.88	218,422,117.60
14.6 <u>Less</u> Current portion of accrued TU subsidy	(96,008,000.00)	(84,412,600.96)	(70,210,073.04)	(83,786,628.00)
Accrued TU Subsidy-net	78,684,548.76	178,205,555.46	58,375,111.84	134,635,489.60



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

15 LONG-TERM FINANCE LEASE PAYABLES-NET

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
15.1 Long-term finance lease payables	43,860.00	58,050.00	-	-
15.2 <u>Less</u> Current portion of long-term finance lease payables	(16,770.00)	(14,190.00)	-	-
Total	27,090.00	43,860.00	-	-

16 CAPITAL

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
16.1 Fund-Subsidy fund from Thammasat University	100,000.00	100,000.00	100,000.00	100,000.00
16.2 Fund-Research Fund	3,537,271.88	3,537,271.88	1,015,070.00	1,015,070.00
16.3 Funds-Donated Fund	757,260.46	757,260.46	-	-
Total	4,394,532.34	4,394,532.34	1,115,070.00	1,115,070.00

17 PERSONNEL EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
17.1 Permanent staff salary expenses	9,510,500.40	9,537,422.60	9,510,500.40	9,537,422.60
17.2 Bonus expense	5,312,255.30	5,068,594.60	5,312,255.30	5,068,594.60
17.3 Position allowance	1,694,333.33	2,669,000.00	1,694,333.33	2,669,000.00
17.4 Overtime expense	3,575.00	15,195.00	3,575.00	15,195.00
17.5 Living expenses subsidy	-	94,266.67	-	94,266.67
17.6 Funeral expenses subsidy	-	3,000.00	-	-
17.7 Health insurance premiums	272,478.88	254,150.25	272,478.88	254,150.25
17.8 Contributions expense to the Provident Fund	851,555.04	728,404.84	-	-
17.9 Contributions to the Social Security Fund	261,971.00	277,552.00	261,971.00	277,552.00
17.10 Children's education subsidy	8,180.00	2,000.00	-	-
17.11 Medical expenses subsidy	617,256.96	986,870.99	-	-
17.12 Other personnel expenses <u>comprise of</u>				
17.12.1 Employee uniform	54,495.11	25,824.45	54,495.11	25,824.45



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

17 PERSONNEL EXPENSES (CONTINUED)

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
17.12.2 Patient visit expense	1,684.00	-	1,684.00	-
17.12.3 Disaster Relief expense	20,000.00	-	-	-
17.12.4 Allowance expense	2,100.00	-	2,100.00	-
Total	18,610,385.02	19,662,281.40	17,113,393.02	17,942,005.57

18 CURRENT EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
18.1 Employee training/seminars:				
Staff training expense	139,578.25	202,513.00	139,578.25	202,513.00
18.2 Research conference	264,736.40	377,343.01	264,736.40	377,343.01
18.3 Pre-research proposal expense:				
transportation expenses	2,772.00	4,150.00	2,772.00	4,150.00
18.4 Pre-research proposal expense: postage expense	3,482.00	2,020.00	3,482.00	2,020.00
18.5 Pre-research proposal expense: photocopying expense	834.00	1,200.00	834.00	1,200.00
18.6 Administrative costs	-	10,700.00	-	10,700.00
18.7 Repair expense for office tool/equipment	30,281.60	513.60	-	-
18.8 System maintenance expense	1,191,688.66	836,967.46	-	-
18.9 Charge fee	83,905.29	65,446.25	83,905.29	65,446.25
18.10 Meeting expenses	147,500.00	152,200.00	147,500.00	152,200.00
18.11 Audit fee	117,000.00	117,000.00	117,000.00	117,000.00
18.12 Public relations expenses	21,194.28	43,200.78	21,194.28	43,200.78
18.13 Research reader fee	246,000.00	192,000.00	246,000.00	192,000.00
18.14 Photocopying expense	33,238.00	26,212.00	33,238.00	26,212.00
18.15 Postage expense	40,884.00	38,669.00	40,884.00	38,669.00
18.16 Cost of writing a research proposal	160,000.00	175,000.00	160,000.00	175,000.00
18.17 Cleaning expense	184,941.25	161,560.00	184,941.25	161,560.00
18.18 Snack entertainment fee	14,935.00	8,088.00	14,935.00	8,088.00
18.19 Other ceremony participates expense	17,894.00	21,017.70	17,894.00	21,017.70
18.20 Seminar fees	218,058.00	225,909.50	218,058.00	225,909.50
18.21 Expense for preparing and	-	20,540.00	-	20,540.00
18.22 Transportation expenses	621,640.20	574,304.59	621,640.20	574,304.59



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

18 CURRENT EXPENSES (CONTINUED)

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
18.23 Researcher Day event expense	300,000.00	200,000.00	300,000.00	200,000.00
18.24 Executive entertainment	-	36,987.23	-	36,987.23
18.25 Journal editor	40,000.00	50,000.00	40,000.00	50,000.00
Total	3,880,562.93	3,543,542.12	2,658,592.67	2,706,061.06

19 SUPPLIES EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
19.1 Office supply expense	276,075.20	204,516.63	276,075.20	204,516.63
19.2 Souvenir expense	5,995.86	16,135.60	5,995.86	16,135.60
19.3 Equipment valued below the Threshold expenses	5,160.00	-	-	-
Total	287,231.06	220,652.23	282,071.06	220,652.23

20 UTILITIES EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
20.1 Electricity expense	35,922.00	39,226.00	35,922.00	39,226.00
20.2 Telephone expense	43,809.02	44,130.54	43,809.02	44,130.54
Total	79,731.02	83,356.54	79,731.02	83,356.54

21 DEPRECIATION AND AMORTIZATION EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
21.1 Depreciation expense	1,194,336.01	1,247,439.44	-	-
21.2 Amortization expense	3,033,480.01	3,362,337.96	-	-
Total	4,227,816.02	4,609,777.40	-	-



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

22 OTHER EXPENSES

	Consolidated Financial Statement		TU-RAC's Separate Financial Statement	
	2025	2024	2025	2024
	(Baht)			
22.1 Gain (loss) from written-off assets	1,792.92	-	-	-
Total	1,792.92	-	-	-

23 OBLIGATION

23.1 The Research Institute, as the employer, has a non-cancellable research contracts but not yet recognized research expenses with academics, professors, and staff of Thammasat University as of September 30, 2025, totalling 587,081,521.14 baht, as follows:

	2025 Baht
Less than 1 year	542,977,826.05
More than 1 year but not over 5 years	44,103,695.09
Over 5 years	-
Total	587,081,521.14

23.2 The Research Institute has entered into two contracts for the maintenance of various computer programs and service for the storage, care and destruction of the Research Institute's documents, which will expire in 2026, for the amount of Baht 1,433,800.00 baht and Baht 13,248.32, respectively. Under the said contracts, the Research Institute must pay a service fee totalling 1,447,048.32 baht.

24 ELIMINATE INTER-GROUP TRANSACTIONS IN THE CONSOLIDATED FINANCIAL REPORT

	TU-RAC's Separate Financial Statement	
	2025	2024
	(Baht)	
Statement of Financial Position		
Asset Compensation Fund - Inter-account receivables	18,652,480.36	-
Staff Welfare Fund - Inter-account receivables	15,433,511.96	-
TU-RAC Separate - Inter-account payables	(34,085,992.32)	-
Total	-	-
Statement of Financial Operation		
Asset Compensation Fund - Fund subsidy, Internal revenue and expenses	6,389,959.00	2,104,500.00
Staff Welfare Fund - Fund subsidy, Internal revenue and expenses	2,032,500.00	1,784,600.00
Total	8,422,459.00	3,889,100.00



THAMMASAT UNIVERSITY RESEARCH AND CONSULTANCY INSTITUTE AND SUB-FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

25 RECLASSIFICATION

Certain account items in the statement of financial position as at September 30, 2024, have been reclassified to conform to the presentation of comparative information in the account items with the statement of financial position as at September 30, 2025, without affecting the financial statements previously presented. The details are as follows

	Consolidated Financial Statement As at September 30, 2024		
	Before Reclassify	Reclassify	After Reclassify
Statement of Financial Operation			
Other short-term receivables	-	179,429.06	179,429.06
Other current assets	283,395.28	(179,429.06)	103,966.22
Accrued expenses	-	2,531,488.70	2,531,488.70
Other current liabilities	2,531,488.70	(2,531,488.70)	-
Current portion of long-term finance lease payables	15,480.00	(1,290.00)	14,190.00
Long-term finance lease payables	42,570.00	1,290.00	43,860.00
		-	

	TU-RAC's Separate Financial Statement As at September 30, 2024		
	Before Reclassify	Reclassify	After Reclassify
Statement of Financial Operation			
Other short-term receivables	-	92,072.35	92,072.35
Other current assets	224,682.73	(92,072.35)	132,610.38
Accrued expenses	-	2,391,884.45	2,391,884.45
Other current liabilities	2,391,884.45	(2,391,884.45)	-
		-	

26 APPROVAL OF FINANCIAL REPORT

These financial reports were approved by the authorized Board of Directors of the TU-RAC on October 24, 2025.



List of Researchers of Fiscal Year 2025

- Faculty of Law

Professor Narong Jaihar
 Professor Dr. Prasit Pivavatanpanizh
 Professor Dr. Bhumindr Butr-Indr
 Professor Dr. Somkit Lertpaithoon
 Professor Dr. Sahaton Rattanapijit
 Associate Professor Dr. Naphat Soraat
 Associate Professor Dr. Niramai Phitkhae Manjit
 Associate Professor Dr. Pokpong Srisanit
 Associate Professor Dr. Matalak Oungrungrote
 Associate Professor Dr. Somkiat Worapunyaanun
 Associate Professor Dr. Surasak Boonrueang
 Assistant Professor Kittipong Kamolthamwong
 Assistant Professor Dr. Thanapat Chatinakrob
 Assistant Professor Dr. Prinya Thawananarumitkul
 Assistant Professor Dr. Ronnakorn Bunmee
 Dr. Phattharaphong Saengkrai

- Faculty of Pharmacy

Dr. Aurapa Sakulpanich
 Pheeraphat Sarppreuttikun

- Faculty of Political Science

Professor Dr. Attakrit Patchimnan
 Professor Dr. Amporn Tamronglak
 Associate Professor Dr. Gamolporn Sonsri
 Associate Professor Dr. Wasan Luangprapat
 Associate Professor Dr. Sikarn Issarachaiyos
 Associate Professor Dr. Sunida Aroonpipat
 Associate Professor Dr. Sunisa Chorkaew
 Dr. Wasin Punthong

- Faculty of Fine and Applied Arts

Assistant Professor Dr. Pawinee Boonserm
 Assistant Professor Dr. Vitawan Chunthone
 Assistant Professor Dr. Wuthigrai Siriphon
 Dr. Waraporn Sampao

- Faculty of Commerce and Accountancy

Professor Witawat Rungruangphon
 Professor Dr. Arnat Leemakdej
 Associate Professor Ramida Pacharavanich
 Associate Professor Dr. Chaturong Napathorn
 Associate Professor Dr. Thanawut Limpanitgul
 Associate Professor Dr. Natenapha Wailerdsak
 Associate Professor Dr. Pichawadee Kittipanya
 Associate Professor Dr. Suntichai Kotcharin
 Associate Professor Dr. Surat Teerakapibal
 Associate Professor Dr. Alisara Charinsarn
 Assistant Professor Dr. Choochart Taeshapotiwarakun
 Assistant Professor Dr. Teerasak Khanchanapong
 Assistant Professor Dr. Noptanit Chotisarn
 Assistant Professor Dr. Nopporn Ruangwanit
 Assistant Professor Dr. Nuchjarin Intalar
 Assistant Professor Dr. Parichat Jantori
 Assistant Professor Dr. Panuwong Kumpirarusk
 Assistant Professor Dr. Lapinee Kosonboon
 Assistant Professor Dr. Somboon Kulvisaechana
 Dr. Jakkrit Thavorn
 Dr. Piriya Utamachant
 Dr. Sukrit Vinayavekhin

- Faculty of Architecture and Planning

Associate Professor Kornkamon Tantiwanit
 Associate Professor Dr. Kongkoon Tochaiwat
 Associate Professor Dr. Choomket Sawangjaroen
 Associate Professor Dr. Bundit Limmeechokchai
 Associate Professor Dr. Peeradorn Kaewlai
 Associate Professor Dr. Pawinee Iamtrakul
 Associate Professor Dr. Wijitbusaba Marome
 Assistant Professor Dr. Chunyarat Nititerapad
 Assistant Professor Dr. Surapit Promsit
 Dr. Than Dendoung
 Dr. Pornphimol Winyuchakrit

- Faculty of Journalism & Mass Communication

Associate Professor Dr. Kulnaree Sueroj
 Associate Professor Dr. Pornthip Pimolsindh
 Associate Professor Dr. Wilaiwan Chongwilaikasem
 Assistant Professor Uruphong Raksasad
 Assistant Professor Dr. Pansa Rawd-ard
 Assistant Professor Dr. Mana Patchimnan
 Assistant Professor Dr. Monaiphol Ronavej
 Assistant Professor Dr. Adchara Panthanuwong
 Mr. Thomtong Tongnok

- Faculty of Liberal Art

Associate Professor Danai Preechapermpasit
 Assistant Professor Jinda Sae-Jung
 Assistant Professor Burachai Asawathaweewoon
 Assistant Professor Dr. Nipon Sasipanudej

- Faculty of Economics

Professor Dr. Archanun Kohpaiboon
 Associate Professor Dr. Chayun Tantivasadakarn
 Assistant Professor Chol Bunnag
 Assistant Professor Dr. Kiatanantha Lounkaew
 Assistant Professor Dr. Chalotorn Kansuntisukmongkol
 Assistant Professor Dr. Nessara Sukpanich
 Assistant Professor Dr. Tiraphap Fakthong
 Assistant Professor Dr. Pracha Koonnathamdee
 Assistant Professor Dr. Phongthorn Wrasai
 Assistant Professor Dr. Supachai Srisuchart
 Assistant Professor Dr. Anan Pawasutipaisit
 Assistant Professor Dr. Anin Aroonruengsawat
 Assistant Professor Dr. Alongkorn Tanasritunyakul
 Dr. Winai Homsombat

- Sirindhorn International Institute of Technology

Associate Professor Dr. Teerayut Horanont
 Associate Professor Dr. Mongkut Piantanakulchai
 Associate Professor Dr. Sarinpas Kornwattanakit

- Faculty of Engineering

Professor Dr. Charturong Tantibundhit
 Professor Dr. Nakhorn Poovarodom
 Professor Dr. Nurak Gridanurak
 Professor Dr. Virote Boonyapinyo
 Professor Dr. Sanya Mitaim
 Associate Professor Dr. Chanachai Thongchom
 Associate Professor Dr. Nopbhorn Leeprechanon
 Associate Professor Dr. Phairat Usubharatana
 Associate Professor Dr. Malee Santikunaporn
 Associate Professor Dr. Weerachai Anotaipai boon
 Associate Professor Dr. Sayan Sirimontri
 Associate Professor Dr. Harnpon Phungrassami
 Associate Professor Dr. Apiwat Muttamara
 Assistant Professor Parichat Chuenwatanakul
 Assistant Professor Dr. Krit Jiamjiroch
 Assistant Professor Dr. Jintara Lawongkerd
 Assistant Professor Dr. Piya Techateerawat
 Assistant Professor Dr. Phisan Kaewprapha
 Assistant Professor Dr. Witawats Satasook
 Assistant Professor Dr. Supakit Prueksaaron
 Mr. Watchara Amasiri

- Faculty of Science and Technology

Associate Professor Dr. Kittipong Chainok
 Associate Professor Dr. Dusit Athinuwat
 Associate Professor Dr. Tanatorn Tanantong
 Associate Professor Dr. Rawat Jaisutti
 Assistant Professor Dr. Krittiya Khuenpet
 Assistant Professor Dr. Pokpong Songmuang
 Assistant Professor Dr. Worawan Diaz Carballo
 Assistant Professor Dr. Wilawan Chuaboon
 Assistant Professor Dr. Suriyakit Yommee

List of Researchers of Fiscal Year 2025

- College of Interdisciplinary Studies

Associate Professor Chavanut Janekarn
 Associate Professor Dr. Chaiyut Tawharanurak
 Associate Professor Dr. Tatchalerm Sudhipongpracha
 Associate Professor Dr. Phakpoom Tippakoon
 Assistant Professor Pensiri Panpa
 Assistant Professor Dr. Kanokwan U-thongsap
 Assistant Professor Dr. Thanyaporn Soontornthum
 Assistant Professor Dr. Rachada Kongkachandra
 Assistant Professor Dr. Wasit Limprasert
 Dr. Taweewat Luangwiriya
 Dr. Voradapa Panpeng
 Dr. Ing-wei Huang

- Chulabhorn Internation College of Medicine

Assistant Professor Dr. Pratyia Phetkate

- Faculty of Socaiology and Anthropology

Professor Dr. Teera Sindecharak
 Associate Professor Saranya Taraf
 Associate Professor Dr. Yukti Mukdawijitra
 Associate Professor Dr. Anusorn Unno
 Assistant Professor Dr. Tiamsoon Sirisrisak

- Faculty of Social Administration

Professor Dr. Thunyalak Weerasombā
 Assistant Professor Panrat Nimalung
 Assistant Professor Ronnarong Jundai
 Assistant Professor Dr. Kitti Jayangakula
 Assistant Professor Dr. Punyawaj Traijutakarn

- Thammasat Secondary School

Mr. Prangmas Kumpai

- College of Innovation

Associate Professor Dr. Kriengkrai Watanasawad
 Associate Professor Dr. Kom Campiranon
 Associate Professor Dr. Jirapon Sunkpho
 Associate Professor Dr. Chaiwat Oottamakorn
 Associate Professor Dr. Sarawut Ramjan
 Associate Professor Dr. Orpan Khongmalai
 Associate Professor Dr. Anyanitha Distanont
 Assistant Professor Dr. Chayakrit Asvathitanont
 Assistant Professor Dr. Nopphon Tangjitprom
 Assistant Professor Dr. Poomporn Thamsatitdej
 Dr. Tawicha Trakulyingyong
 Dr. Atichat Preittigun
 Dr. Annop Peungchuer

- Faculty of Allied Health Sciences

Professor Major General Dr. Oytip Nathalang
 Associate Professor Dr. Kornanong Yuenyongchaiwat
 Associate Professor Dr. Potjanee Srimanote
 Associate Professor Dr. Sairag Sa-adprai

- Puey Ungphakorn School of Development Studies

Assistant Professor Dr. Kanokwara Phuangprayong
 Assistant Professor Dr. Krisana Chotratanakamol
 Assistant Professor Dr. Kedkun srakawee
 Assistant Professor Dr. Nattadech Choomplang
 Dr. Siyanee Hirunsalee
 Mr. Setthapoom Buathong



QUALITY MATTERS, ALWAYS



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