



สมาคมสโมสรนักลงทุน
INVESTOR CLUB ASSOCIATION

ANNUAL REPORT 2020

SMARTIC

VISION

"The Investor Club Association to become an organisation that facilitates members and investors' businesses by providing efficient services with the applications of modern technology."

MISSION

1. To continuously create value for customers.
2. To be committed to providing up to date services for the realisation of benefits efficiently.
3. To be committed to operating under the principles of good governance that is transparent and verifiable.
4. To promote and develop its human resources in knowledge, capability and ethics.
5. To create benefits for society, both the public and private sectors, for sustainable developments.

QUALITY POLICY

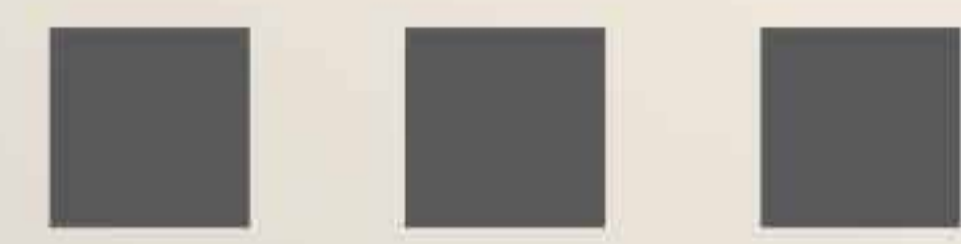
"The Investor Club Association is committed to providing various services such as the release of machinery and raw materials, raw material write-off, as well as in training, organising seminars and other activities with quality, appropriateness, transparency, and on-time services to meet customers' needs."

CONTENT

- 04** | Message from the President
of the Investor Club Association
- 06** | Organization Chart of the Investor Club Association
- 08** | Board of Directors of the Investor Club Association
(2019-2021)
- 10** | Sub-Committee (2019-2021)
- 11** | Introduction
- 13** | Highlights of operational achievements in 2020
- 14** | Customer satisfaction assessment results in 2020
- 15** | Key activities in 2020
- 17** | Operational Performance
 - 17 Promotion incentives and benefits for
machinery and raw materials
 - 20 Activities for Members
 - 21 Training and Seminar Events
 - 23 IC's Counter Service
 - 24 Information and Publications
 - 25 Human Resources Management
 - 26 Human Resources Development
- 28** | Work plan for the year 2020
- 30** | 2020 Financial Statements
and Independent Auditor's Report



Creating efficient
digital services
that truly focus
on moving towards
"Smart IC"



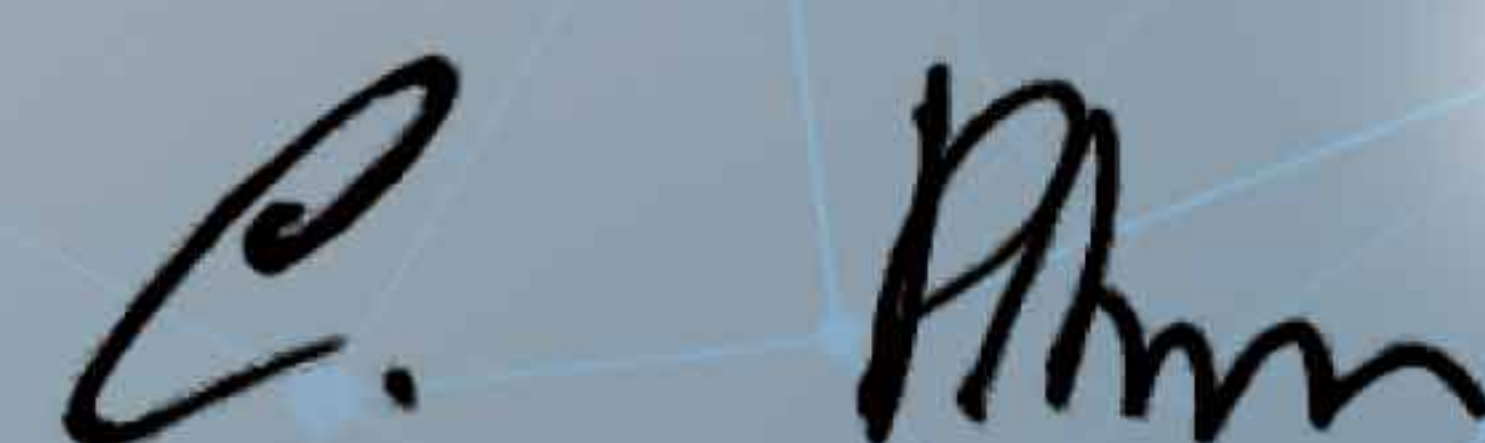
Message from the President of the Investor Club Association

The COVID-19 pandemic during 2020 had a global impact and created many business operations challenges in many areas. Almost every business, including BOI, promoted companies, inevitably has to adapt to the digital world in carrying out their operations. Accordingly, the Association initiated measures to alleviate service users' burden through this crisis by offering a 10% discount on service fees for machinery and raw materials for six months. In addition, the Association also extended the repayment period for services such as machinery and raw materials processing by three months to alleviate the suffering and support the operators to survive this ordeal together.

Over the past 27 years, the Investor Club Association has remained committed to providing and facilitating promoted companies to obtain the rights and privileges under the comprehensive investment promotion, such as the rights related to machinery and raw materials benefits. In this regard, the Association is committed to continuous development by updating digital technology applications as an integral part of the service systems to support and facilitate its service users. In 2020, the Association launched the RMTS Online database service for raw material list approval, production formula, request for export approval of raw materials to foreign countries and the write-off of raw material accounts in case of exporting raw materials abroad on-line. In 2021 the Association plans to develop the system further to complete the machinery and raw material services.

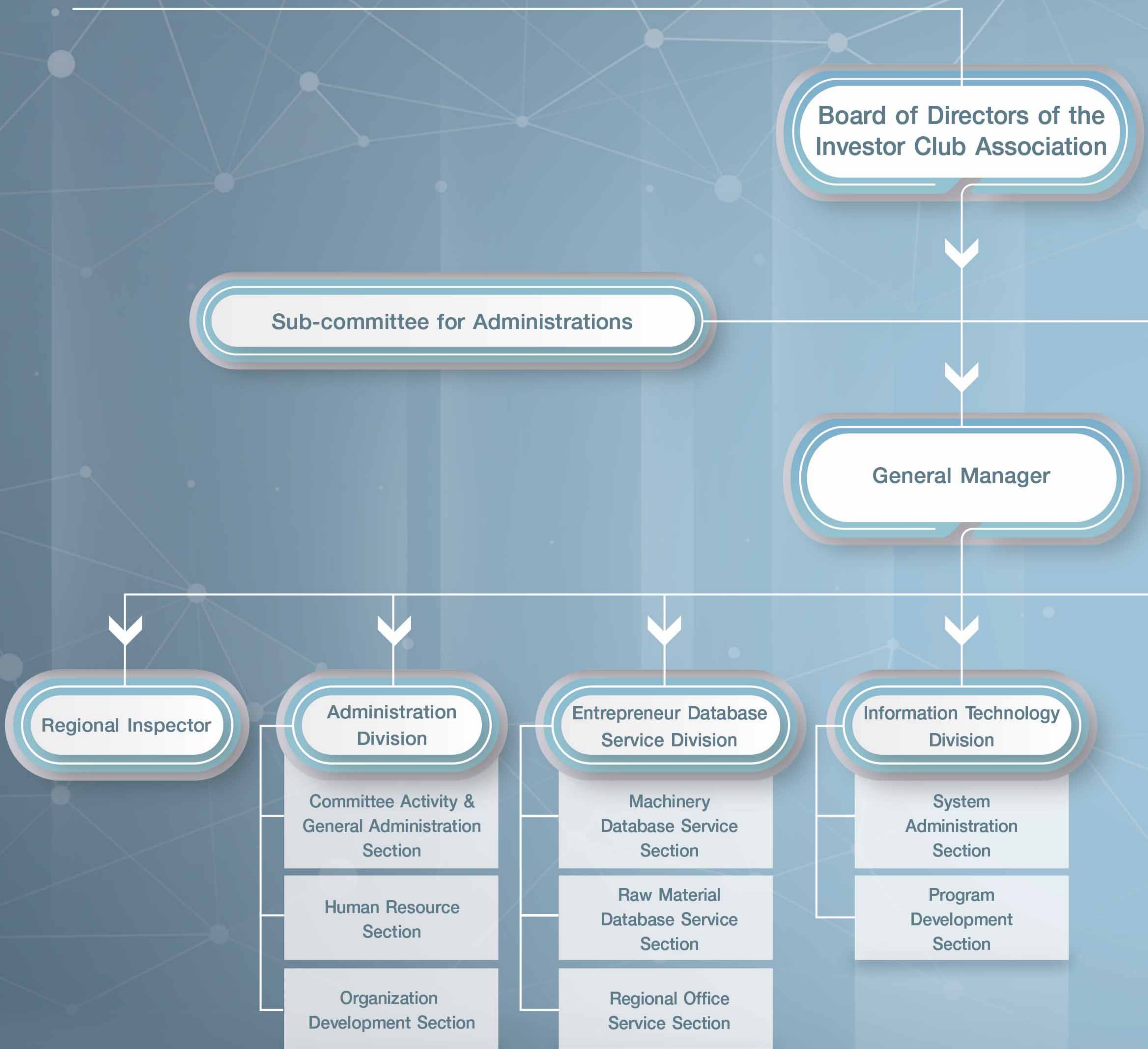
The Association continues to give importance to the information technology service management system or Service Management System: ITSMS, which in 2020 was certified under the ISO / IEC 20000-1: 2018, raising the confidence that its IT Services is of international standard. Besides adhering to good governance principles, there is a control and audit process to ensure accuracy and transparency in all processes, especially in the security of information technology systems.

On behalf of the Investor Club Association Board of Directors, I would like to thank our members and service users for their confidence and trust in supporting our operations and activities, including our executives, employees, and all people concerned. We all now have to adjust accordingly to the 'new normal' way during the current unusual situation existing around the world. The Association will continue to dedicate physical and mental energy to creating efficient digital services that truly focus on moving towards "Smart IC".



Mr.Chakramon Phasukavanich
The President

Organization Chart of the Investor Club Association



Sub-committee for Information

Accounting and Finance Division

Accounting Section

Finance Section

Purchasing Section

Member and Investor Service Division

Training and Investor Service Section

Customer Relation and Corporate Communication Section

Counter Service & Call Center Section

Quality Management System Section

Board of Directors of the Investor Club Association (2019-2021)

● Mr.Chakramon Phasukavanich
President

Mr.Chackchai Panichapat
Adviser to the Board of Directors

Mr.Apichart Lee-Issaranukul
Vice President

Mr.Suraporn Simakulthorn
Adviser to the Board of Directors

Ms.Hiranya Sujinai
Adviser to the Board of Directors

Ms.Sudjit Inthaiwong
Vice President

Ms.Chutaporn Lambasara
Vice President

Mr.Rungsan Wongwongchu
Director



Mr. Apichart Noochprayoon
Director and Public Relations

Ms. Suwaree Phatanavitayakul
Director and Registrar

Ms. Chitra Kulvanich
Director and Secretary

Mr. Nuttawut Lertpaiboon
Director

Ms. Patchanok Kornkamolpruek
Director and Treasurer

Ms. Anjali Jalichandra
Director

Mr. Thawat Yuwawithaya
Director and Information



Sub-Committee of the Investor Club Association

Sub-Committee for Administrations 2019-2021

- Ms. Chutaporn Lambasara Chairperson
- Ms. Sudjit Inthaiwong Director
- Ms. Chitra Kulvanich Director
- Ms. Anjali Jalichandra Director
- Ms. Patchanok Kornkamolpruek Director
- Mr. Nuttawut Lertpaiboon Director
- IC General Manager Secretariat

Sub-Committee for Information 2019-2021

- Ms. Ajcharin Pattanaphanchai Advisor
- Mr. Chanin Khaochan Advisor
- Mr. Chaicharoen Atipat Chairperson
- Director, Information Technology, BOI Director
- Mr. Nuttawut Lertpaiboon Director
- Mr. Rungsan Wongwongchu Director
- IC General Manager Secretariat
- Head, Information Technology Division Assistant Secretariat



Introduction

The Investor Club Association was established in 1993 to be a meeting place for Thai and foreign investors to exchange information and investment news and be an investment support centre providing various services and facilities for promoted companies.

The Association is committed to improving service quality by applying modern digital systems to develop more convenient, faster and more efficient services in response to the increasing requirements of the users. At present, the Association has launched the RMTS on-line database service for raw material list approval, production formula, request for export approval of raw materials to foreign countries and the write-off of raw material accounts in case of exporting raw materials abroad. Currently, the Association is in the process of developing a raw material adjustment system to be operational by 2021, which will make the raw materials tracking system (RMTS) a fully paperless system similar to the electronic machinery release service, or the Electronics Machine Tracking System: eMT Online, to facilitate the operations of those who receive investment promotion to get quick results. These services will effectively help to reduce costs as well as time by avoiding the duplication of documentation. The Association continues to emphasise building confidence in its services with transparent standards under good governance principles with regards to the inspection system for raw material services, information systems and appropriate financial system.

The Association has developed an easy and quick on-line application system for investors and interested parties in applying to participate in its various training courses and seminars on its web-site: <http://icis.ic.or.th>, or through the Association's web-site: www.ic.or.th. In addition to registering to attend seminars, interested parties can also search for information on the various courses available such as courses relating to the procedures and operating methods for promoted companies or courses related to business operation and organisational development, such as courses on Customs procedures, Import and Export business, accounting and tax, and labour laws, etc. The Association also organises seminars and orientation programs on investment promotion in the Japanese language for Japanese investors and English for other nationalities to enhance knowledge and better understand the work systems, rights, and benefits on machinery and raw materials after receiving investment promotion privileges for members and service users.

The Association's IC Counter Service is an alternative service option for business operators offering quick service, accuracy, speed, and reasonable price. The Association continues to develop various types and procedures of services to better facilitate the promoted company in applying for the full range of privileges and benefits under the promotion status. These include promotion privileges such as the exemption of import duty on machinery and raw materials and facilitating applying for permission to bring skilled foreign workers to work in the promoted businesses.

In addition, the Association has established various channels to give information and answers questions related to its services and processes. This is to provide service users with correct, convenient and fast advice in order that they can access and benefit from IC's various operations efficiently and effectively.

In 2020, the Association continued to develop its service systems, including using modern digital technology and social media links to increase communication channels with customers. The IC launched the database service to maximise service benefits for customers. These include the RMTS on-line and requests for various approvals related to the promoted privileges such as the raw material list and maximum stock quantity, production formulas, export raw materials to foreign countries, and write-off of raw material accounts in case of exporting raw materials abroad on-line. Also, following the BoI's requirements and operating policy, the IC has continued to develop the Raw Materials Tracking System (RMTS) to be a completely paperless process.

In launching the RMTS Online database service, the Association was aware of the need of users for the necessary knowledge and understanding of the system. Therefore, the IC established a team under the name of "Customer Support Unit: CSU". that is knowledgeable and proficient in various service systems to be able to provide advice and help solve problems arising with the use of the system in a comprehensive and fastest way. The focus was on delivering good quality service to support the customers' operations and build confidence and trust in the services. This has contributed to the improvement of the overall satisfaction with the services of the Association.

The Association was impacted by the COVID-19 pandemic since early 2020, which affected the service operations and personnel's performance. Considering the service users' safety and convenience, the IC adjusted the channel for submitting documents to be via e-mail instead of travelling to the Association's offices and increasing contact links for consultation via the phone, e-mail, and social media. This would reduce the number of service users at the service areas of the Association, thereby minimising exposure to the virus transmission. The Association built-in overall safety in the processes and still maintaining the efficiency of the services.

During the COVID-19 crisis in addition to adjusting the service model, the Association also modified the training and seminar services to be on-line, adopting

the 'New Normal' operating situation, through using the Zoom platform. In this method, the IC supported and met the needs of members and service users without interruption. It is also able to provide services to promoted companies in various regions.

The Association has added channels for public relations, news, and activities to communicate with customers through social media. This included comprehensive consulting services for all of IC's functions and services in real-time through on-line media such as LINE, Facebook, Messenger, and chatbot via the Association's web-site. These channels can help resolve any problem arising during the use of service quickly and easily. In addition, the Association also added short video clips through the public relations media under the name "a simple clip, really easy to key files" demonstrating the common and frequent problems occurring in using IC's system or illustrating the benefits of using the machinery and raw materials processes, for easy viewing. This is also in line with the COVID-19 pandemic situation as well as creating benefits for service customers effectively.

The Association gives importance to modernising its service systems through digital technology and the efficient development of its information technology systems to ensure customers' information security. The Association received the ISO/IEC 20000-1 : 2018 certification in accordance with international standards for the management of information technology services, or Service Management System: ITSMS, which is applied for the rights and benefits in machinery and raw materials through the information technology (IT Services). It certifies the level of personnel capable of providing comprehensive services and increasing the ability to manage the services to meet the customers' requirements.

The Association's services are currently available nationwide in the various regions through its five regional branch offices located in Chonburi, Chiang Mai, Nakhon Ratchasima, Khon Kaen and Songkhla which serves more than 1,600 members and over 6,000 customers of the RMTS and eMT On-line systems nationwide.

Highlights of operational achievements in 2020

The IC developed its services to cover all business areas as follows:



Launched the RMTS Online database service for processing approval requests for raw material list and maximum stock, production formula, permission to export raw materials to foreign countries and write-off of raw material accounts in case of exporting raw materials abroad to implement the fully integrated paperless system.



Received accreditation for ISO/IEC 20000-1: 2018, Service Management System: ITSMS, to enhance the provision of information technology to be in line with international standards for IT service management.



Increased the security system for IC's web-site www.ic.or.th by installing a security certificate for communicating information on the Internet network (an SSL Certificate) including the development of formats to be modern and easy to access, to reinforce confidence to users.



Offering customers consulting services and solving system usage problems through a team of skilled personnel from the "Customer Support Unit or CSU". This service increases the speed and convenience of customers by utilising all available public relations channels and enhances IC's service to a higher professional level in supporting the users' needs to the maximum.



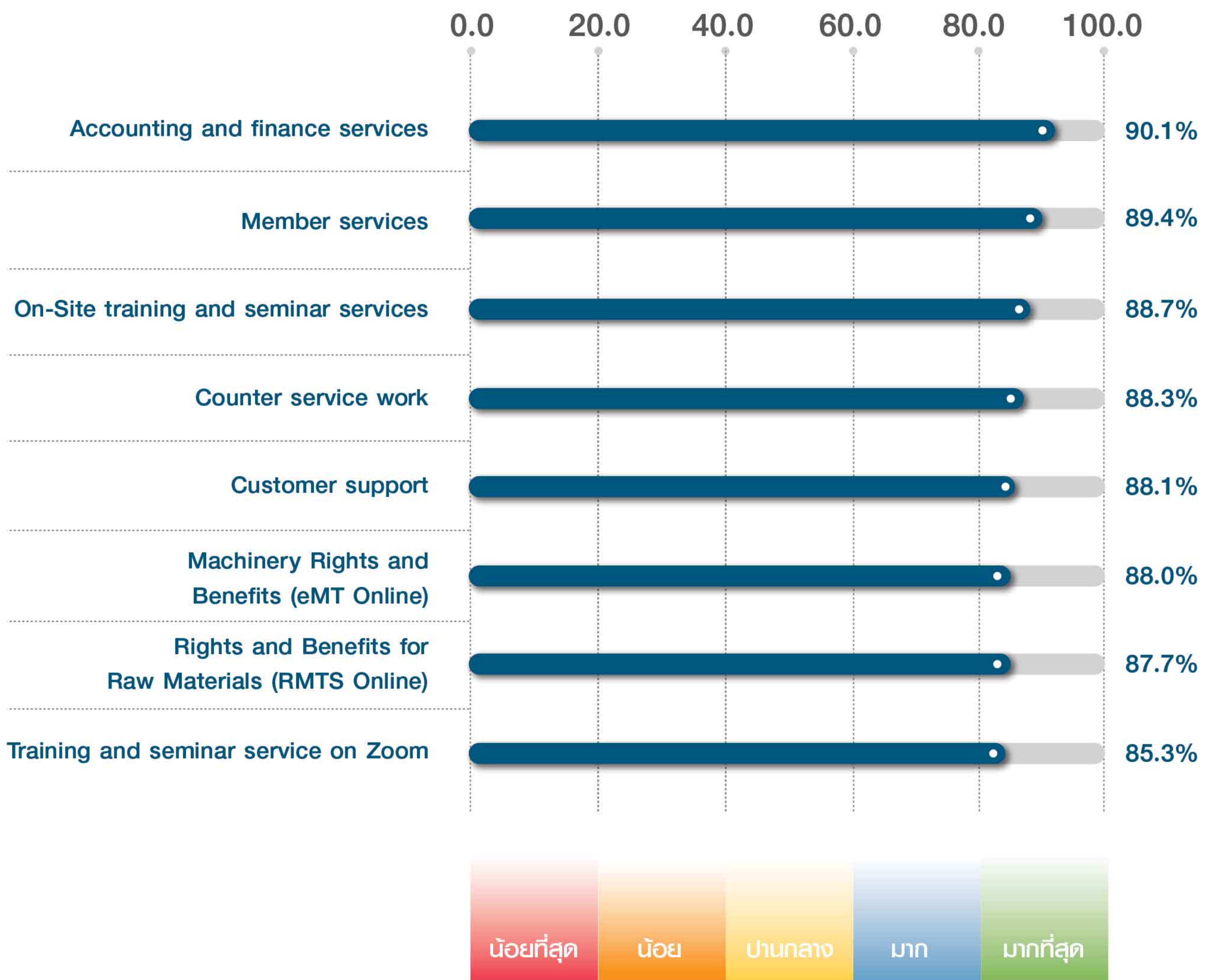
Developing the training activities and webinars through the Zoom platform to transfer knowledge and training of the Association's various service systems. This has been comprehensively effective in increasing the service level and promoting the good image of the Association, especially for regional business operators.



Improving the public relations materials in providing knowledge about the process systems, explanation on the rights and benefits of machinery and raw materials privileges, through video clips to as well as adding communication channels via the Social Media, such as Line, Facebook, Messenger and chatbox to facilitate users who want to inquire about the Association's systems, and activities.

Customer satisfaction assessment results in 2020

The Association conducted the 2020 customer satisfaction and needs survey to improve service efficiency following the user's needs and in compliance with ISO9001: 2015 and ISO20000-1: 2018 standards. The Association's service satisfaction level was rated "excellent" with an average of 86.9%.



Key activities in 2020

Activities organised for Members and Customers/ Service Users



Seminar to promote the RMTS Online database system

On July 30, 2020, the Association organised an on-line Webinar on "RMTS Online Database System" by the Zoom platform, which supports training and seminars in the Social Distancing era. This Webinar had the honour of Mr. Seksan Ruangwoharn, Deputy Secretary-General of the Board of Investment, delivering the Opening Speech. Mr. Kwanchai Vorakalyakul, Director of the Investment Ecosystem Division (Executive Director) and Mr. Parkpoom Buranabun, Investment Promotion Specialist from Investment Promotion Division 3, from the BOI were guest speakers on various topics starting with the Background and Objectives of the RMTS Online database development, and the differentiation of the existing database system and the new system process. The guest speakers also introduced convenient and quick procedures on preparing requests on the RMTS Online database system for maximum stock approval and approval of production formulas according to the criteria and conditions for obtaining the rights and benefits of raw materials and essential materials stipulated in Section 36. Both BOI Officers also answered all questions on-line to the 785 service users participating in on-line training.

In-depth workshop on the use of RMTS on-line database system

On Thursday, November 5, 2020, the Association organised a seminar on "RMTS Online Database Usage Insights" at Miracle Grand Convention Hotel Bangkok to provide members and service users with a detailed process description to really fully understand the rules and conditions of use of the system. This seminar was honoured by Khun Chanin Khaochan, Deputy Secretary-General of the Board of Investment, delivering the Opening Speech. Ms. Nirinthorn Sakdiset, Investment Promotion Specialist of the Board of Investment, and Ms. Chonlapatch Puangnoi, a lecturer from the Investor Club Association, were guest speakers on various important topics such as:

- Submission of documents for consideration of the type of manufacturing business, type of business IPO/ITC,
- Account approval and maximum stock quantity,
- Amending the inventory and maximum stock volumes,
- Revising the name of the secondary raw material,
- Product formulation approval,
- Procedures and guidelines for determining the first import date of the project and
- Group_Maximport and requesting approval to export raw materials to foreign countries.

During the seminar, the speakers gave the participants opportunities to inquire about any problems in obtaining full benefits to their operations. In the afternoon, the participants attended a problem-solving clinic regarding the raw material benefits and how to use the RMTS Online database system. Participants were divided into separate industrial activities groups according to classification by the Investment Promotion Division 1 to 4, with guest speakers from the Office of the Board of Investment and the Investor Club Association giving advice and answering questions.



Online Practical Workshops

The Association organised a training workshop on the "Submission of material stock approval, and production formula using the RMTS Online database" on-line through the Zoom platform for promoted company customers to use the RMTS Online database system correctly, reduce errors and time. A total of 73 sessions were held, with accumulatively 1,819 users attending.



Seminar on the Preparation of Export Declaration for the write-off of raw material accounts

The Association organised a free seminar for service users and export declaration agencies (Shipping) on the topic "Preparing the Export Declaration of Raw Materials" course on Thursday, December 17, 2020, which was held at the meeting room 25, of the TP&T Building. This seminar aimed to assist service users in preparing the export declaration data download system whereby the company must specify additional information in the export declaration as specified by the Office of the Board of Investment to make it more convenient and faster, reducing the process from 45 to 3 days. This seminar was honoured by Mr. Chanin Khaochan, Deputy Secretary-General of the Board of Investment, in delivering the Opening speech, with Mr. Kwanchai Vorakalyakul, Director of the Investment Ecosystem Division (Executive Director) and Mr. Parkpoom Buranabun, Investment Promotion Specialist from Investment Promotion Division 3, Office of the Board of Investment as guest speakers. During the seminar, the speakers allowed attendees to inquire about any problems they experienced and gave advice and answers accordingly.



Corporate Social Activities

In 2020, Thailand also faced the global COVID-19 pandemic crisis. The Investor Club Association recognised the seriousness and urgency in the scarcity of medical personnel, especially shortages in medical equipment and devices to address and control the widespread pandemic. Therefore, the Association distributed over Baht. 4.9 million to 21 hospitals nationwide for use in medical and nursing operations, for public charity, Personal Protective Equipment (PPE) for the medical personnel, and for developing potential treatments for patients.



Operational Performance 2020

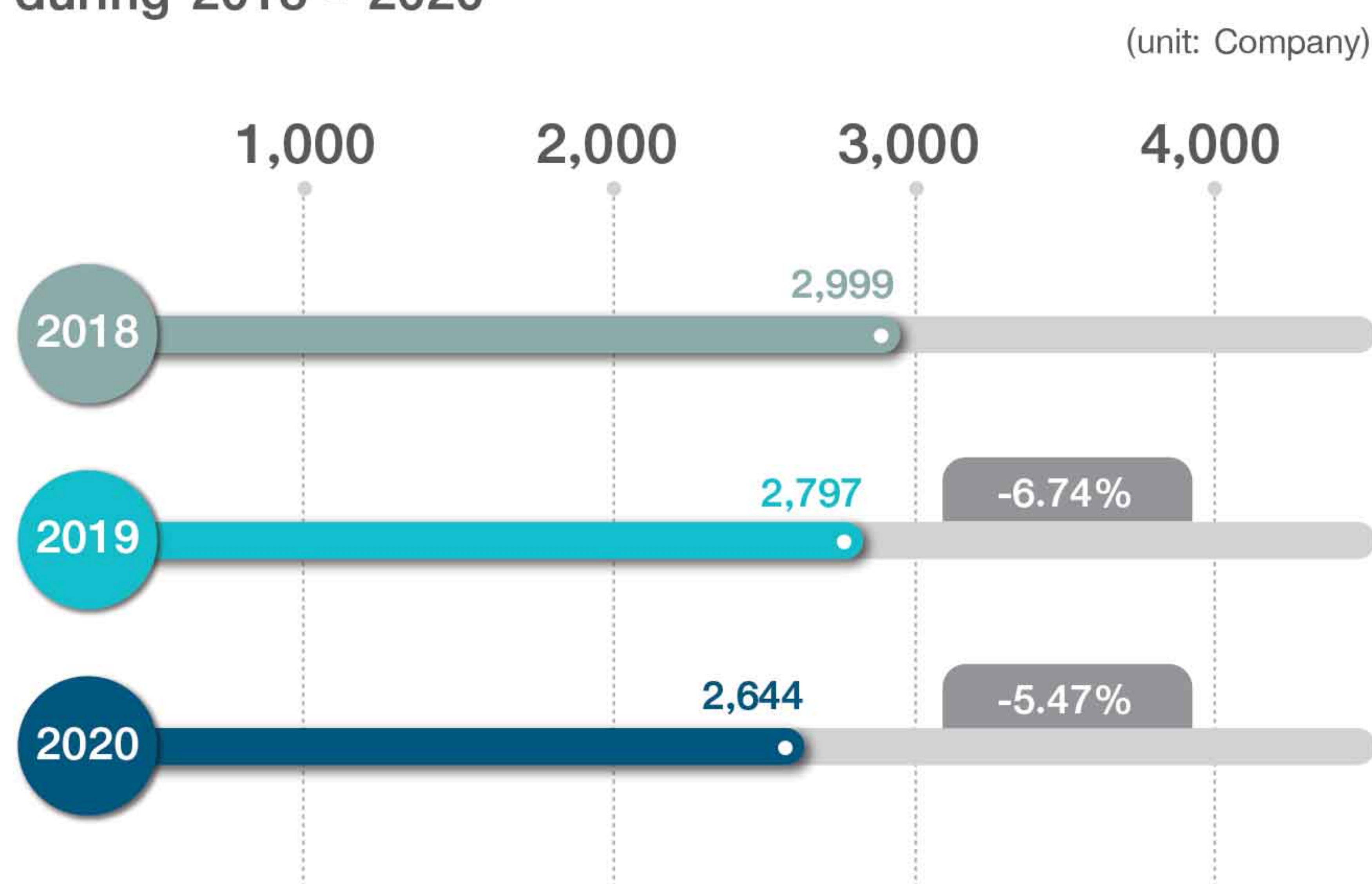
Promotion incentives and benefits for machinery and raw materials

Electronic Machine Tracking System: eMT Online

IC provides services to operators and investors of promoted companies under the Board of Investment to take benefits of their privileges with regards to the importation of machinery through the Electronic Machine Tracking System: eMT Online, and in processing clearances with the Customs Department.

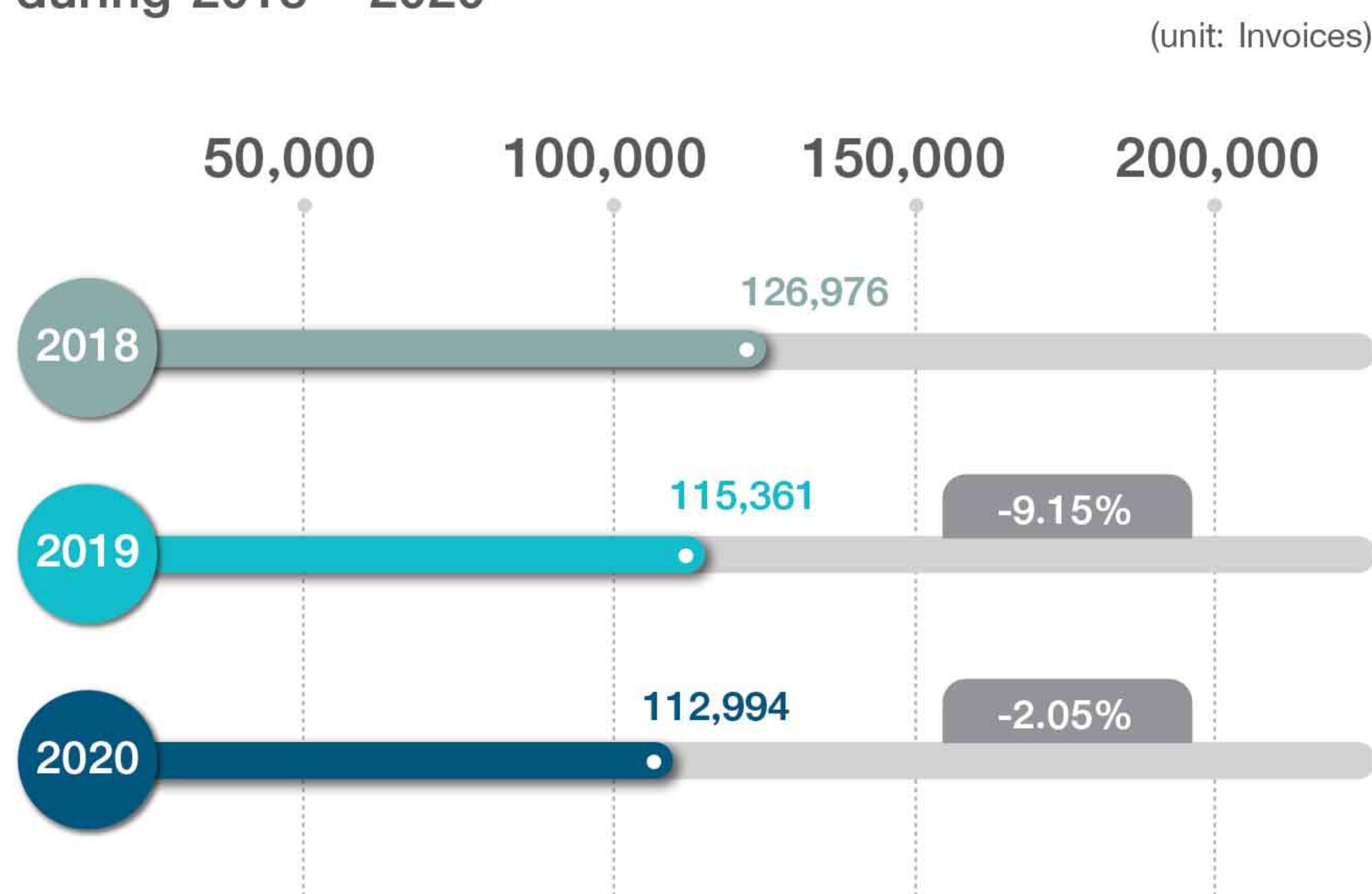
Graph 1

Number of eMT Online Service Users processed by IC during 2018 - 2020



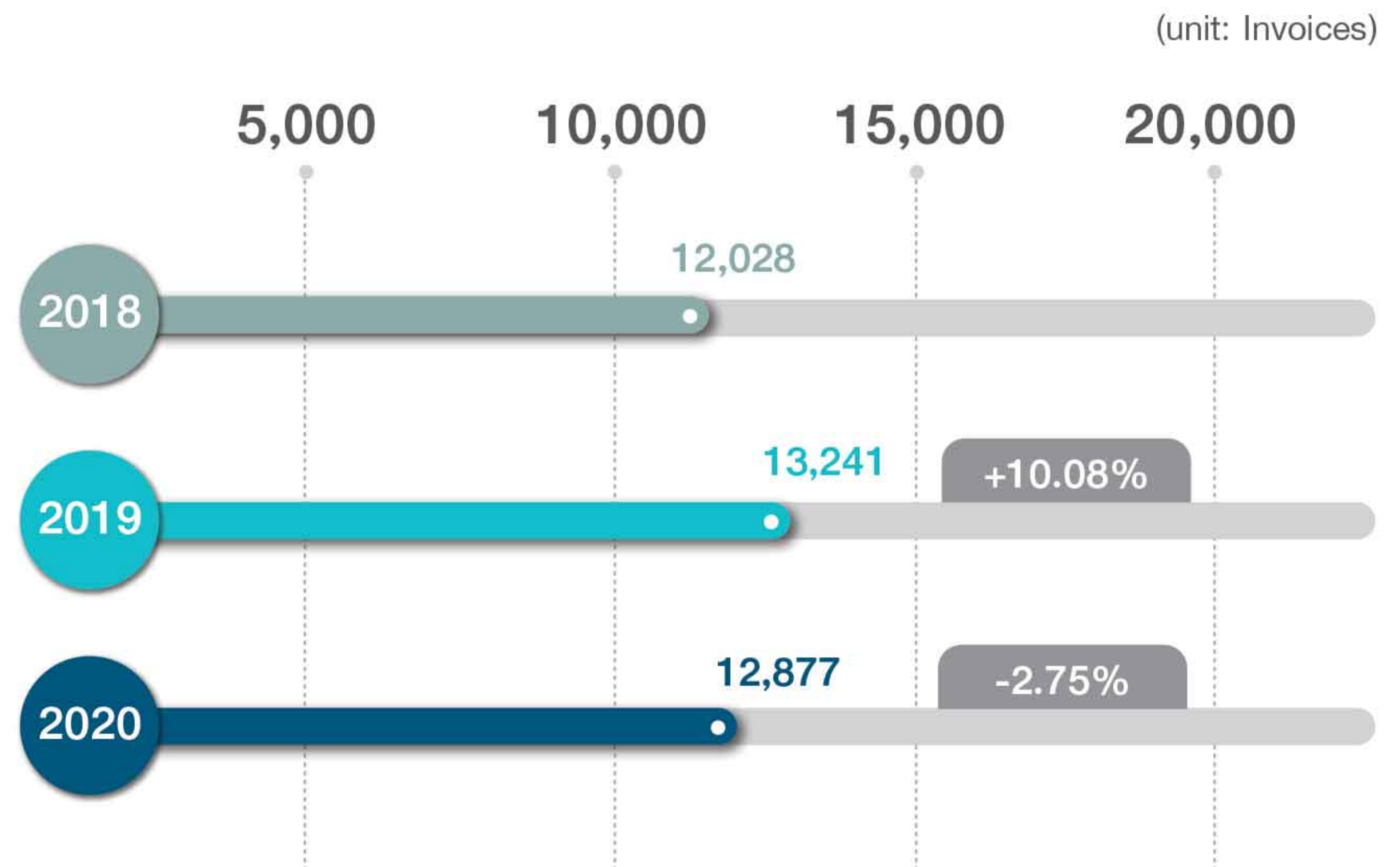
Graph 2

Number of Imported Machinery Invoices processed by IC during 2018 - 2020



Graph 3

Number of Release Letters for Product Returns and Machinery Returns for Maintenance processed through IC during 2018-2020

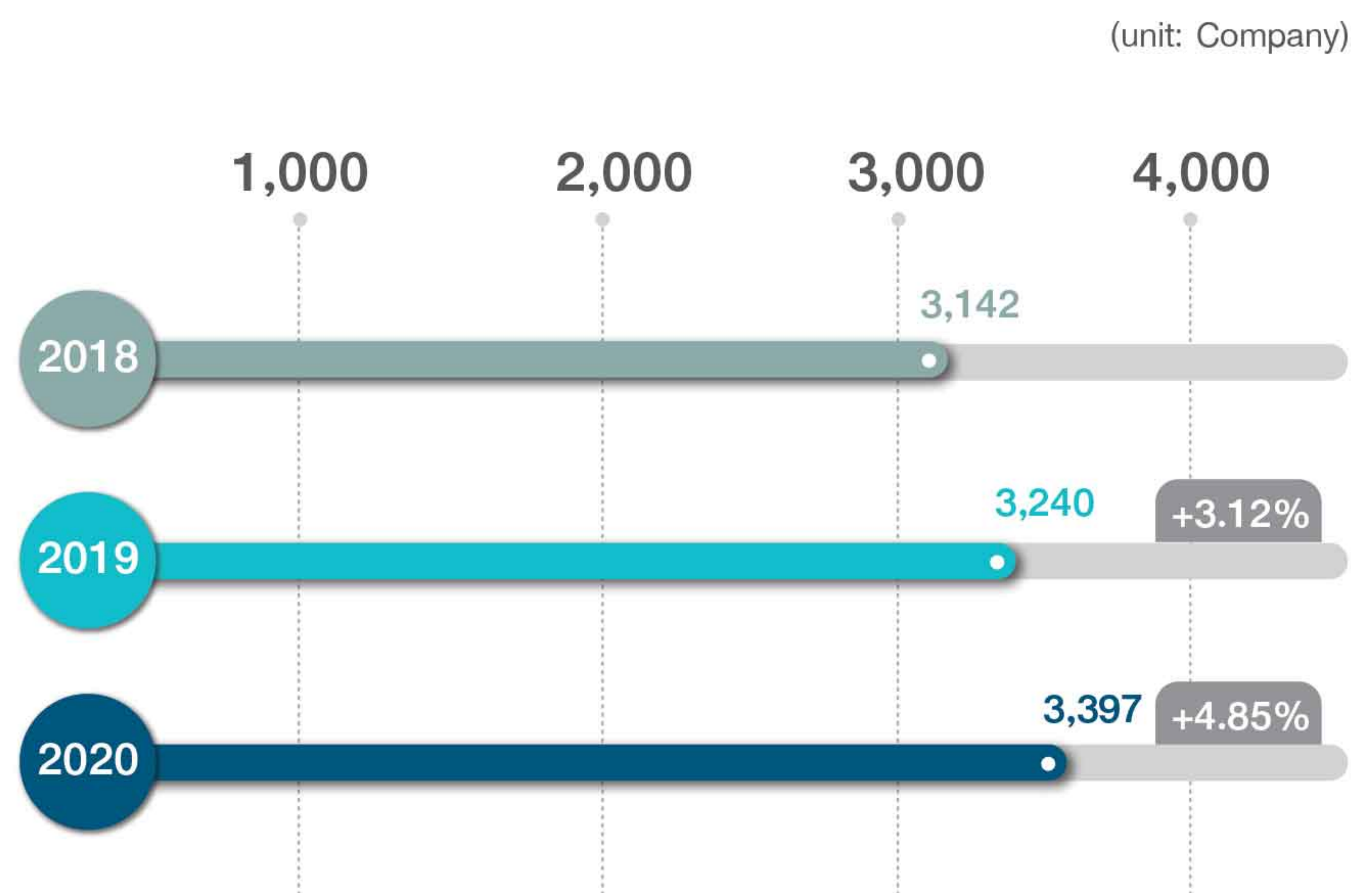


Raw Materials Tracking System: RMTS

The Association has developed a paperless system to process the application of rights and privileges for raw materials imports through a highly stable work system. It can provide fast service to release raw materials within 3 working hours, and for the raw material balancing service within 3 working days from the date of application.

Graph 4

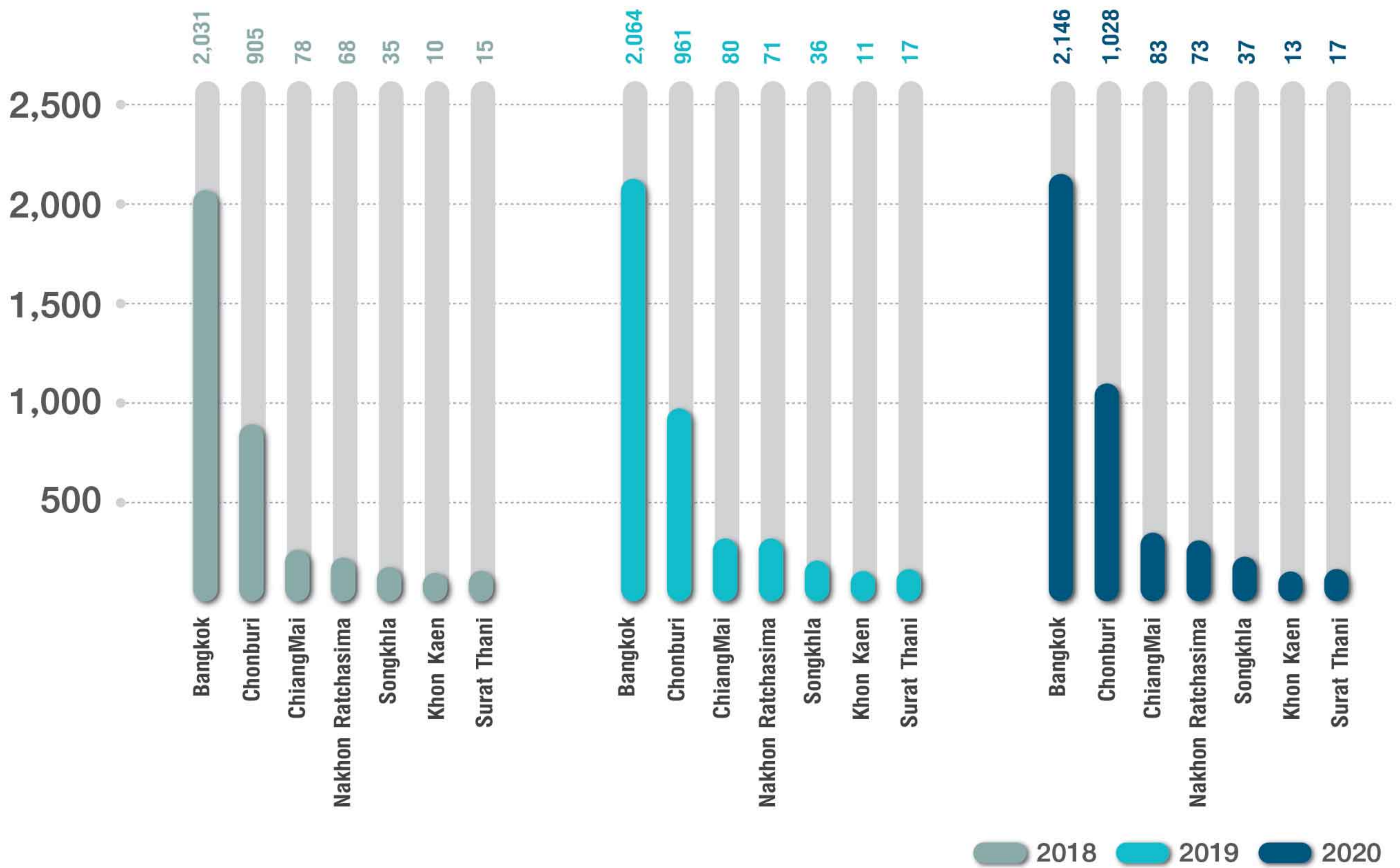
Number of RMTS users processed by IC during 2018-2020



Graph 5

Number of RMTS users by IC service location during 2018-2020

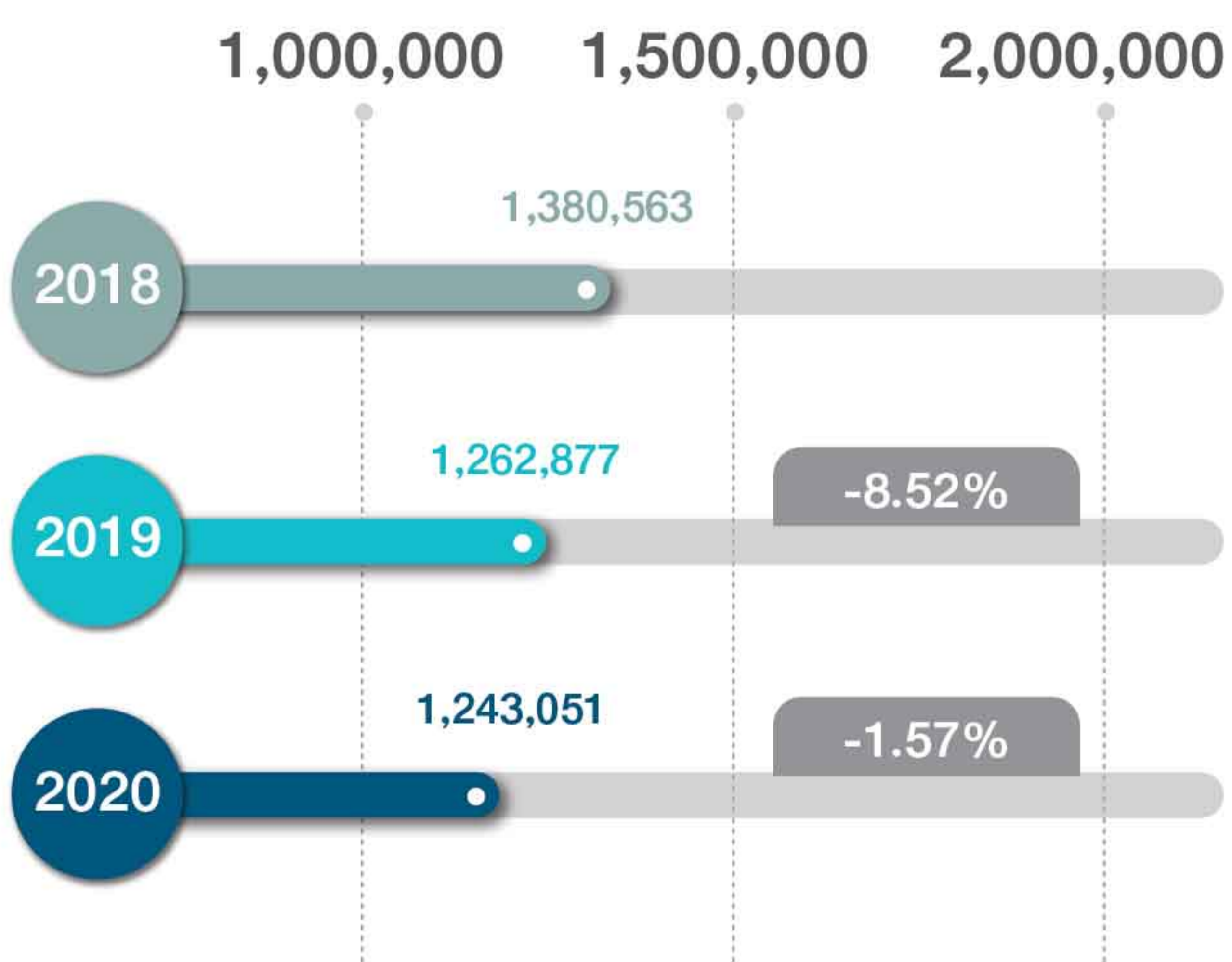
(unit: Company)



Graph 6

Number of Imported Raw Materials Invoices processed through IC during 2018-2020

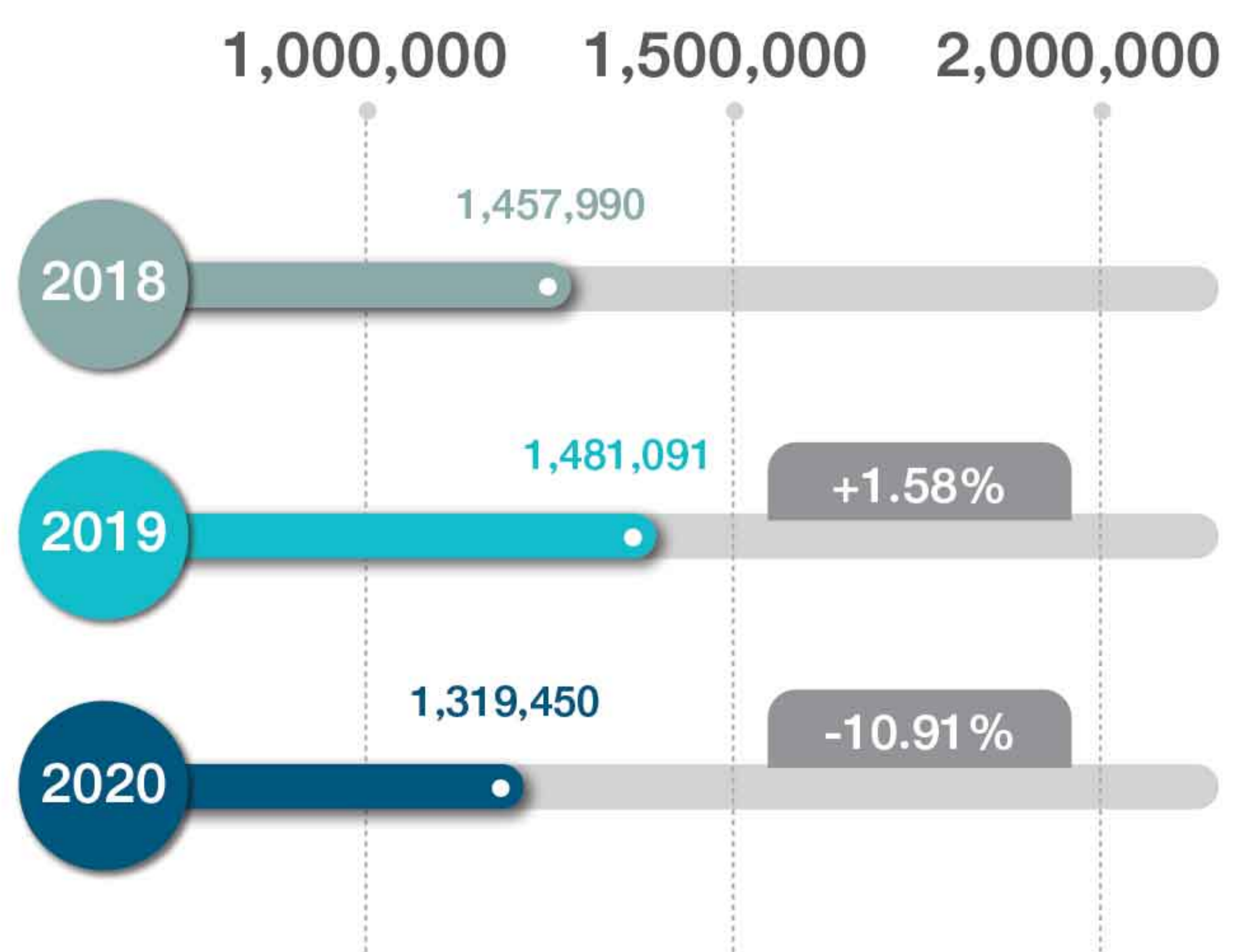
(unit: Invoices)



Graph 7

Number of Exports Entries processed through IC during 2018-2020

(unit: Export entry)

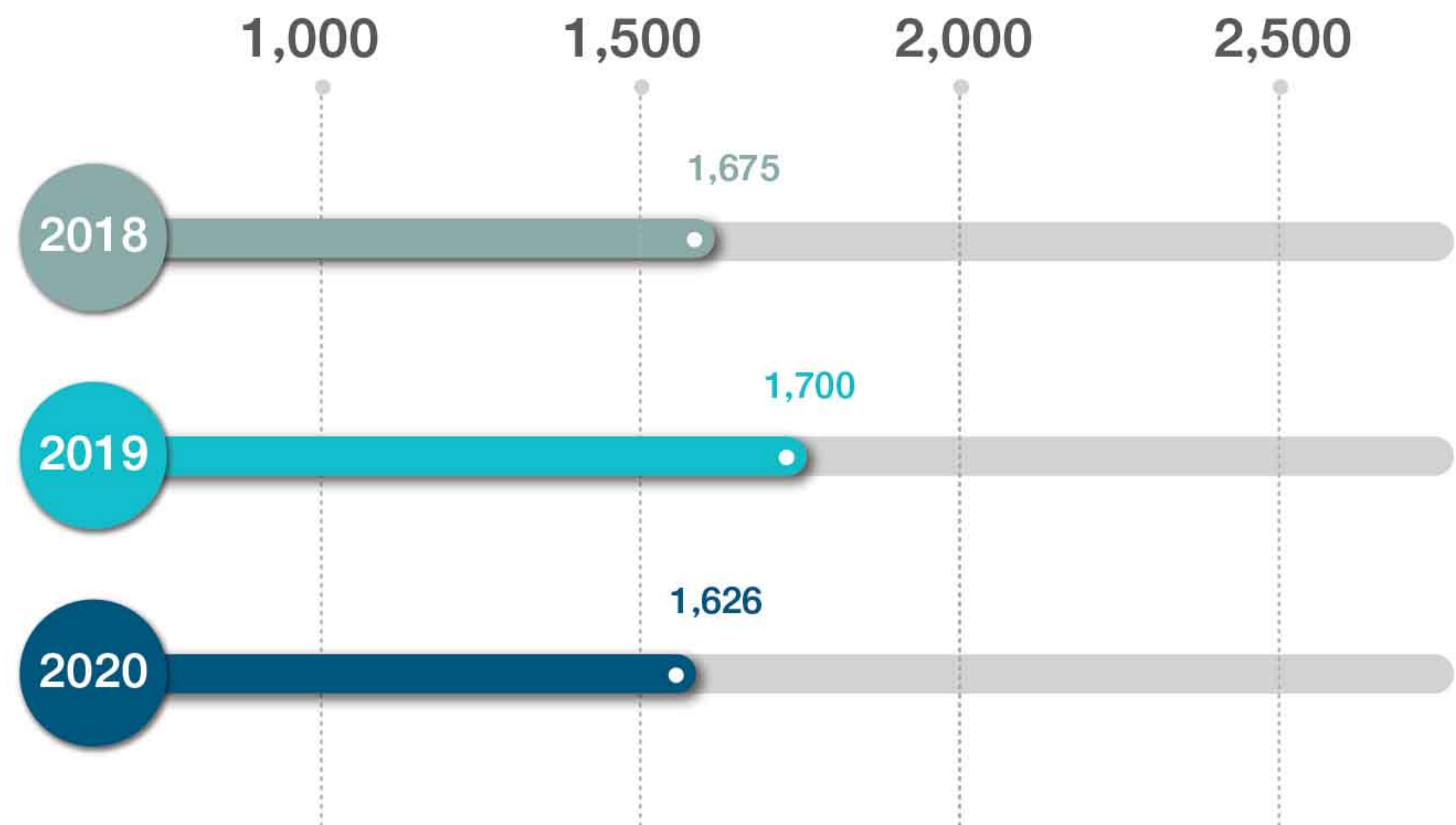


Activities for Members

Members of the Investor Club Association continued to enjoy various benefits, such as the ICN monthly newsletter (IC e-Newsletter), the Investment Promotion Journal (BOI e-Journal), and the Thailand Investment Review Journal, with the announcements regarding the new rules and regulations of the Board of Investment as well as the seminar and training calendar. Also, IC's members could enjoy the privilege to attend certain speakers' events for free, as well as a 10-30% discount in various activities of the IC such as training and seminars, etc.

Membership during 2018-2020

(Unit : Members)



Special Seminar Series (Free for members)

Due to the COVID-19 pandemic, the Association organised free training seminars for members in as webinars through the Zoom platform and invited qualified speakers with knowledge, expertise and experience in various fields under the following topics:

Investment Promotion Courses

1. Solving problems in obtaining benefits for machinery using the eMT on-line system.
2. Caution in processing the raw and essential materials write-off without documentation using the IC Online System.

General management courses

1. The New Normal for modern leaders confronting a crisis
2. Eight Tools for Facilitating Meetings
3. Energise Your Mind for High Productivity
4. Energise Your Communications for the New Normal era
5. The Power of Positive Feedback
6. Less is More
7. Agility for Business
8. Way of Decrease for Increase: Guidelines for reducing costs to increase operating results
9. The concept of eliminating waste and increasing work efficiency in the office
10. Creative Thinking for Productivity Improvement
11. Analysis of process capability
12. Process capability improvement
13. Project Management
14. A salaryman can get rich



Training and Seminar Events

In 2020, the Association developed a more on-line training format through the Zoom platform, totalling 98 training programs (Public Training), covering 44 courses with 2,229 participants, according to the following categories:

Investment promotion courses, such as

1. Procedures after receiving investment promoted status
2. Things to know about investment promotion incentives
3. How to request the start-up of the operation for a promoted businesses
4. Procedures regarding the loss of raw materials for promoted businesses
5. Procedures regarding raw materials and essential materials for promoted businesses in the category of IPO + ITC
6. Procedures regarding raw materials and essential materials for promoted businesses
7. How to prepare and submit information for the rights and benefits of raw materials using electronic systems (RMTS)
8. Procedures regarding machinery and equipment for promoted businesses
9. How to prepare documentation for the rights and benefits of machinery and equipment using the integrated electronic systems (eMT on-line)
10. Tax planning strategy for businesses promoted by BOI
11. Caution in keeping accounts for promoted businesses and how to prepare reports for inspections and audits
12. In-depth insight into the use of the RMTS Online database system **New**
13. Preparation of export declaration for writing-off raw material accounts for promoted businesses **New**



Training sessions on topics related to the Customs Department, such as

1. Post Clearance Audit, Appeal, Duty Evaluation, Offenses and Penalties under Customs Criteria
2. Import-export and tax incentives under the new customs law
3. New Customs Law 2017 and Tax Collection Method
4. ASEAN Harmonised Tariffs 2017 version
5. Tax privileges in the Free Zone and the I-EA-T Free Zone
6. Preferential customs privileges under international agreements under JTEPA
7. Preferential Customs agreements regarding tariffs privileges under all FTA agreements
8. Applying the ASEAN Certificate of Origin (Form D, e-Form D) and Self Certification of origin (SC1 and SC2)
9. Applying the ASEAN-China Certificate of Origin (Form E) to obtain preferential tariffs



Courses related to Import-Export, such as

1. International trade agreements INCOTERMS[®] 2020 **New**
2. Preparation of documents for international trade and INCOTERM[®] 2020 **New**
3. Knowledge of the whole process of export and import for maximum benefits

Courses in Accounting and Taxes, such as

1. Criteria for calculating net profit vs taxation with the preparation of financial statements for promoted businesses (CPD & CPA)
2. Common accounting errors of promoted companies (CPD & CPA)
3. Act "Transfer Pricing" preparation and protection in case of being investigated
4. Techniques and preparing accounts for promoted businesses from the BOI
5. Techniques for preparing receipt - payment documents for the Revenue Department in accordance with the Accounting Act
6. Production cost accounting (practical) **New**
7. Update on the latest e-Payment laws, criteria and methods for preparing e-Tax Invoice and e-Receipt, e-Withholding Tax and e-Filing **New**

Courses on Legal issues, such as

1. The procedure for applying for a work permit for foreigners in Thailand
2. Protection for employers and their administrative rights in accordance with the law
3. Personal Data Protection Act 2020 update, how do I carry it out? **New**

Courses on Logistics and Supply Chain, such as

1. Techniques for effective stock checking

In-house Training Service

Association has been entrusted by various businesses to organise In-house Training programs which include the following:



The courses assigned by the company to the Association to organise In-house Training were as follows:

- Application for investment promotion
- Procedures after receiving the investment promotion
- Things to know about investment promotion
- Procedures relating to machinery and equipment for promoted businesses
- Procedures relating to raw materials and essential materials for promoted businesses
- Procedures for starting operations and preparing accounts for promoted businesses

IC's COUNTER SERVICE

The IC has established a Counter Service unit to assist promoted enterprises who do not have the staff or do not yet have the required expertise to perform various tasks relate to getting promoted investment as follows:

Rights and benefits for machinery services, such as

- Request approval for machinery list
- Request approval for machinery release
- Request for approval to extend the period for machinery importation
- Request permission to deduct machinery

Rights and benefits for raw materials services, such as

- Request approval for raw material inventory
- Request approval to release raw materials
- Requesting permission to write-off raw materials

Service benefits in applying for permission to bring skilled foreign workers to work in the country (Single Window for Visa & Work Permit), such as

- Request permission to bring foreign workers into the Kingdom
- Request for extension of the position and renewal of stay in the country of the foreign staff and family
- Ask for cooperation in visa stamping for foreign workers and their families

For inquiries, please call 0 2936 1429 ext. 310-313
or e-mail: counterservice@ic.or.th

Information and Publications

The IC has created various media channels to publicise information, services, and activities to members and customers as follows:



Line @investorclub

This was one of the most popular social media platforms launched by the Association in 2020 and includes a team of staff knowledgeable in IC's services to answer questions in Real Time. Currently, there are more than 2,800 Line members.



Facebook

Facebook is also one of the most popular social media networks today. Therefore, the Association opened a Facebook under the Investor Club Association's name with interesting information and knowledge update, including useful video clips. Many users have joined as a fan page.



Messenger

The Association has also opened a communication channel via the Messenger application for users to make inquiries about using eMT or RMTS systems or any other of its services.



Investor Club Association web-site

The Association has changed the look of its web-site www.ic.or.th to make it easy to use and capability to support display on Smart Phones to make the web-site a convenient and fast medium of information available 24 hours a day. During 2020, the number of visitors and users of the Association's web-site totalled 830,795 or an average of 69,233 times/month.



Web-site for Q & A on Investment Promotions

The Association established the web-site www.faq108.co.th. to provides answers to questions on the investment promotion activities and benefits for the promoted business members and users of IC's services. During 2020, there were more than 854,069 visitors and users, averaging 71,172 visitors/month.



e - Learning teaching materials Project

The Association launched the e-Learning format for teaching materials, "Open eMT Online (Phase 2) for the successful benefits of the Machinery Benefits", free of charge through its main web-site and the web-site <http://ictrainingonline.ic.or.th>. This service has been operating since September 1, 2016, and currently, there are more than 5,100 visitors to take benefit from these lessons.



IC e-Newsletter (ICN)

The ICN is the monthly public relations media of the Association focusing on topics related to investment promotion, economy, trade, logistics and management, through its columns such as BOI Update, IC Focus, Customs Today, Trendy Technology, etc. Currently, more than 15,300 subscribers are receiving the ICN newsletters.

Human Resources Management

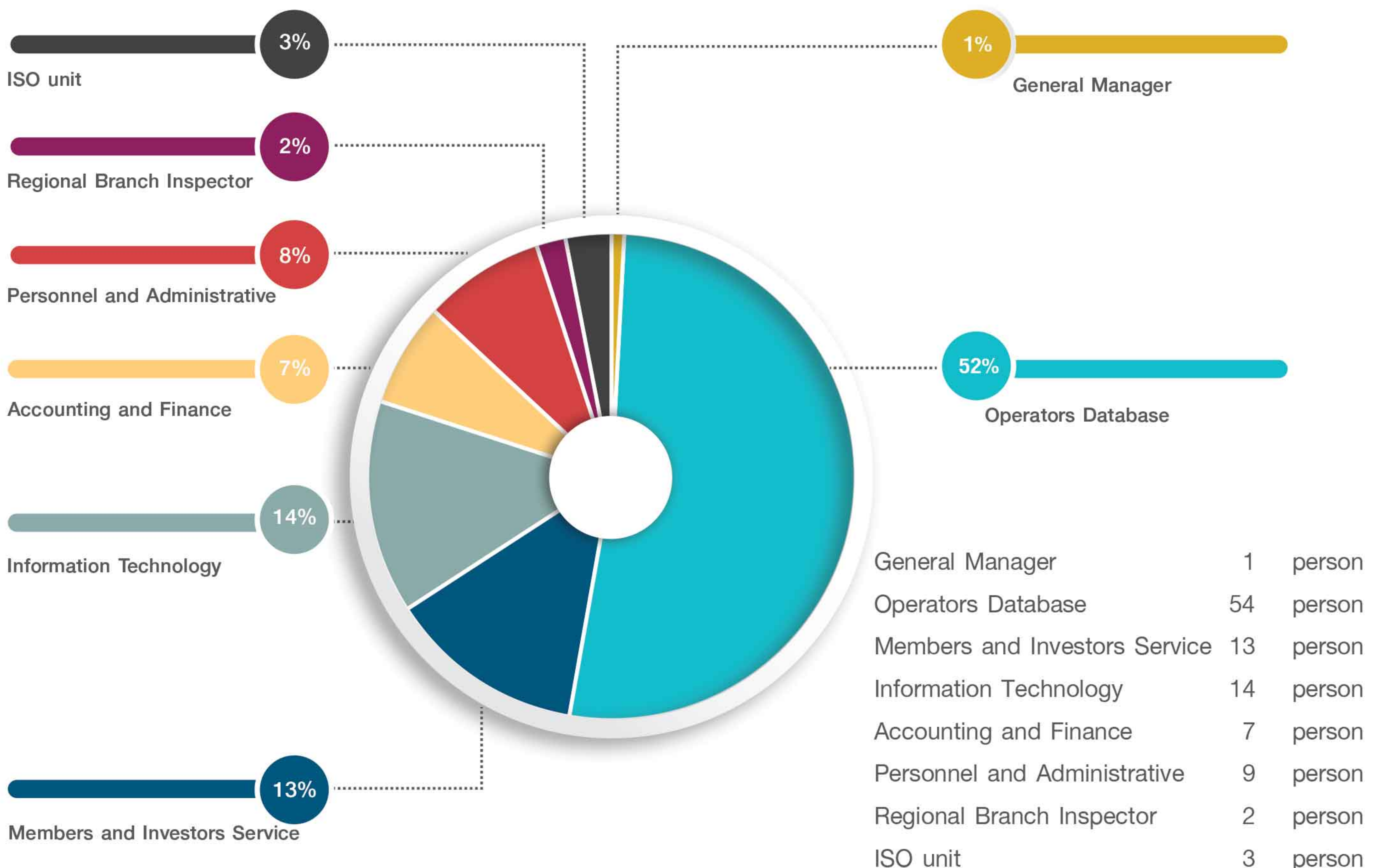
The Association focuses and gives importance to personnel development to effectively meet the needs and satisfy the customers' requirements. This is by promoting, supporting and organising employees to participate in various activities to obtain knowledge, capabilities and expertise in the operation leading to faster performance for members and service users. Human resources development will build confidence and trust through quality service processes applying modern technology to move towards digital work systems throughout the organisation.

During the COVID-19 pandemic, the Association continued to organise its personnel's educational activities through the on-line format. The development of personnel has also been carried out in parallel with

creating loyalty and good relationships within the organisation to achieve maximum operational potential. The Association remains committed to providing its services to its full capability. During the Covid-19 pandemic, several service models were changed to reduce the need for service users to travel to any of the Association's offices in any region to request or receive the required services. By adjusting the service models to be on-line and allowing certain personnel performance to 'work from home', the IC was able to continue servicing the customers and reduce congestion at workplaces at the same time.

The Association also increased measures to prevent the spread of infections and strictly monitors both the service users and staff accordingly.

The total number of personnel totalled 103 and broken down as follows:



Human Resources Development

In 2020, the activities for the development of personnel were as follows:

1. **Organising In-house Training** as well as supplementing learning through external Public Training courses both on-site and on-line to develop the capacity of personnel to be in line with business operations through technology. This is to enhance their knowledge and capabilities in all aspects of IC's services following the Vision and Mission of the Association, leading to efficient and quality services to business users on topics such as

Investment Promotion Courses

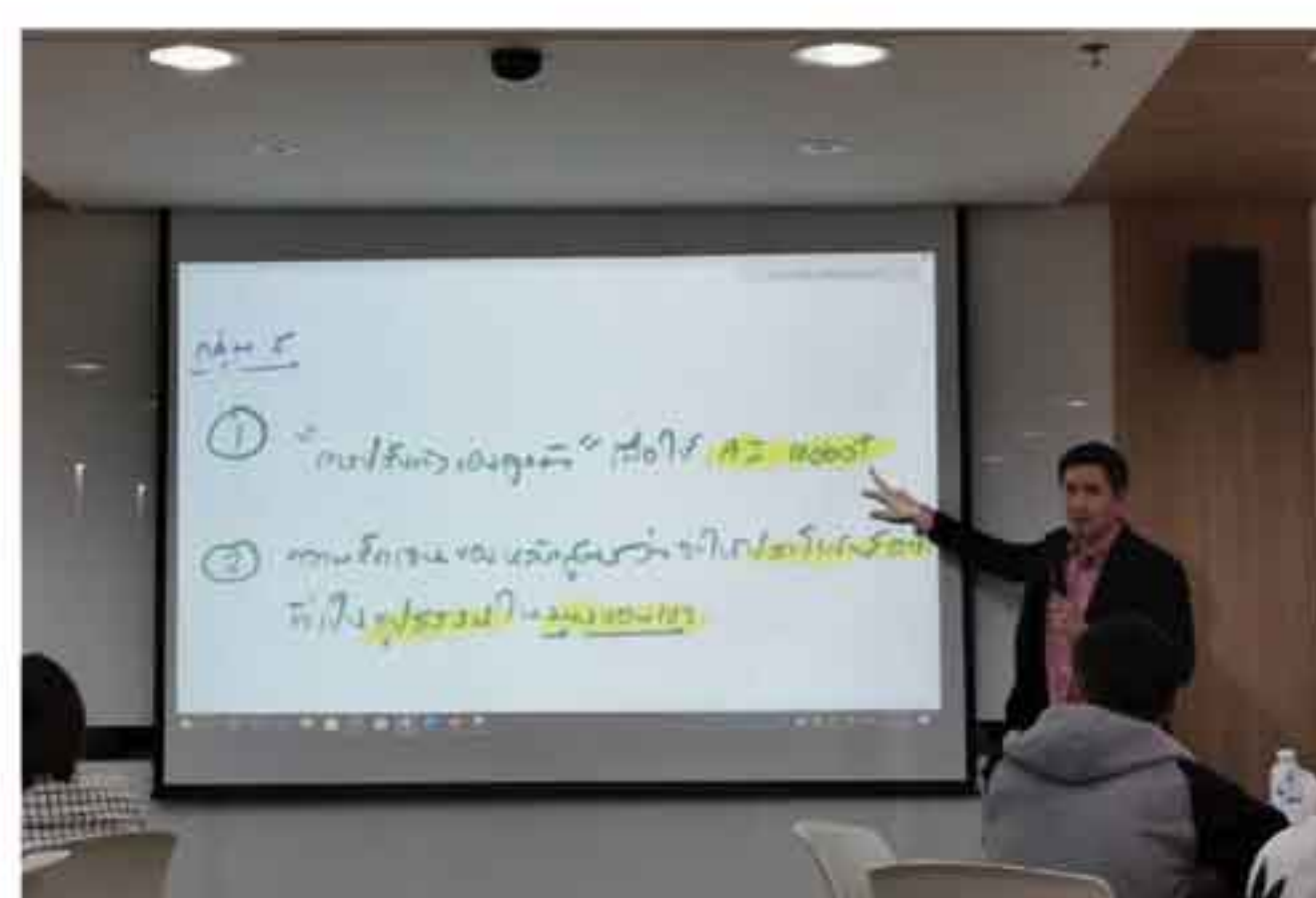
- Procedures related to the raw material loss for promoted businesses
- Things to know regarding applying for a license to operate for BOI promoted businesses
- Procedures related to machinery and equipment for promoted businesses

Course on how to use IC's processes

- How to prepare information for machine release through the electronic system (eMT Online)
- How to prepare information related to the rights and benefits for raw materials through the electronic system (RMTS)
- In-depth insight into the use of the RMTS Online database system

Courses on the ISO System : IT Service Standards

- Internal Quality Audit ISO9001: 2015
- ISO 20000 Policy Manual and Procedure management system processes under the ISO 20000 system
- Training internal auditors, Information technology management system processes under the ISO 20000 system
- ITSMS Policy and Manual, ITSMS Scope, ITSMS Performance Evaluation and IT Policy and Management
- The process of filing the Incident, Service Request and Change forms
- ISO 20000 risk preparation and assessment
- Lead Auditor according to ISO/IEC 27001: 2013



Courses in Management and Human Resources Management

- Strategic Insight, Customer Relationship Management, Marketing and Sales
- Application of Design Thinking technique for creating innovation in HR functions
- Listening and Speaking for Communication
- Thinking for productivity, and problem analysis and problem-solving processes
- Synthetic Thinking
- Analytical skill for Logical Thinking
- Techniques for Public Speaking
- Customer Service Excellence
- Personality Development
- Making impressive use of your phone
- Basic courses on using Excel, and preparing professional presentations with Powerpoint

Courses on Legal Issues

- Guidelines regarding procedures of the Personal Data Protection Act
- In-depth issues of the Personal Data Protection Act 2019
- Update of the Personal Data Protection Act 2020, what you really need to do
- DPO-CDO Symposium 2020
- Protection for employers and their administrative rights in accordance with the law

Courses in Accounting and Tax

- Debt collection and debt collection follow-up techniques over the phone
- The electronic withholding tax system
- Excel formulas to assist in accounting practice

2. Organised relationship-building sports activities by accumulating walking/running distance through the Virtual Run in the IC RUN Challenge 2020 "Run Rangers: Moving for the Charity" campaign. This promoted the employees' physical health and protection from disease as well as encouraging employees to have a sense of social involvement by converting the walking/running distance to be a donation to the foundations and social organisations nationwide.



WORK PLAN for the year 2021

Analyse and implement the Association's Business and ICT architecture to cover all major services such as the Electronics Machine Tracking System (eMT Online), the Electronic Raw Material Tracking System (RMTS Online), the member on-line training application system, and the accounting and financial systems, and integrating them into one inter-connected platform. This also includes establishing an IC Gateway system for the real-time exchange of information between the BOI, the Association and other the organisations with regards to providing services to promoted businesses to get promotional benefits such as the Customs Department, the Department of Business Development of the Ministry of Commerce, and the Revenue Department, for data accuracy, reduce/undo, re-key all data, which will lead to an upgrade of the overall service work capability.

The Association's Business & ICT Architecture will also develop a new work system that will establish a completely paperless service, reduce costs, reduce procedures, increase convenience, and increase work efficiency. This will also enhance the security of company information through the development of registration and identity verification systems. This will benefit and build confidence among service users and comply with the Personal Data Protection Act, which will take effect in 2021.

The work system will also enable users to manually access information on their usage of the services and their benefits of machinery and raw materials according to their rights on-line. This replaces requesting a manual service, reduces the process, time and documentation through modern information technology. Focus is also on the highest level of data security in the form of a Data Bank.

The system will include the function of user notification regarding raw material benefits so that service users can check the use of privileges and automatically can issue a notification to exercise the rights via e-mail which will facilitate users to receiving full benefits efficiently.

BUSIN

Prepare a project to test the stability and security of the Association's information technology system to reduce the risk of cyber threats that may damage the system's integrity, thereby enhancing the good image and confidence in IC's service systems.

Developed the Enterprise Resource Planning (ERP) system, which is a system that integrates the Core Business Processes by linking information throughout the organisation quickly, and accurately, to increase management efficiency of departments within the Association, affecting the enhancement of service quality for customers.

Develop a Call Center on Cloud telephone system to support the expansion of the Customer Support Unit (CSU), the consulting unit for service users. This system can provide continuous service even during emergencies. With an automated system of 15 lines, voicemail service, or questions and answers, (in the event that the line cannot provide service and contact the user immediately), can be recorded and stored systematically (Knowledge Management: KM), which will effectively raise the standard of service of the Association and create maximum satisfaction for users.

Develop and expand the on-line training programs for increased accessibility to members and service users, especially in other provinces, to quickly get the correct information, knowledge, and reduce costs.

To expand public relations through the multimedia format on-line to increase opportunities for members and service users to access information and activities of the Association even more.

To monitor services to members and customers according to ISO/IEC 20000-1: 2018 standard.

ESS & ICTU Architecture

2020

Financial Statements

Independent Auditor's Report To the Members of Investor Club Association

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Investor club Association (Association) which comprise the statement of financial position as at December 31, 2020, and the statement of revenue and expenditure, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



(Mr. Tinakorn Seedasomboon)
Certified Public Accountant (Thailand)
Registration No. 5715

The Sun Auditing Co., Ltd.

1/15 Soi Anamaingamjareon 11, Rama 2nd Rd., Takham, Bang-khuentien, Bangkok, Thailand. 10150

February 8, 2021

Investor Club Association Statements of Financial Position

As at December 31, 2020

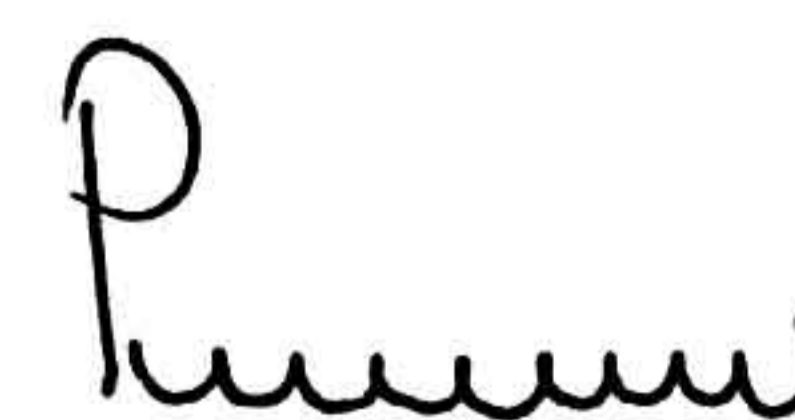
Unit : Baht

Assets	Notes	2020	2019
Current assets			
Cash and cash equivalents	3	30,145,719.42	7,264,256.88
Temporary investments	4	366,942,934.36	361,505,628.91
Trade and other receivables	5	11,386,561.20	10,354,468.36
Other current assets	6	1,020,862.54	1,359,308.72
Total Current Assets		409,496,077.52	380,483,662.87
Non-current assets			
Long - term Investments	7	11,000,000.00	12,000,000.00
Fixed deposit pledged as collateral	14	1,500,000.00	1,500,000.00
Property, plant and equipment, net	8	7,579,407.84	9,708,396.44
Intangible assets-net	9	1,108,437.96	1,766,705.06
Other non-current assets		65,889.26	72,869.23
Total non-current assets		21,253,735.06	25,047,970.73
Total assets		430,749,812.58	405,531,633.60

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



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

Investor Club Association Statements of Financial Position

As at December 31, 2020

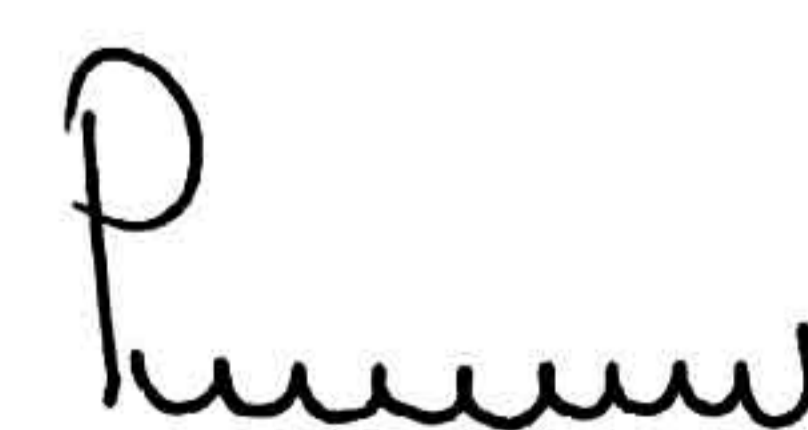
Unit : Baht

Liabilities and Accumulated capital	Notes	2020	2019
Current liabilities			
Trade and other payables		3,286,169.11	3,103,639.23
Income tax payable		2,315,641.25	2,857,263.08
Advance service fees		13,506,343.86	12,308,782.08
Other current liabilities	10	2,366,836.82	2,405,271.34
Total current liabilities		21,474,991.04	20,674,955.73
Non-current liabilities			
Retirement benefit obligations	11	34,369,709.60	32,081,662.36
Other non-current liabilities	8,12	2,756,800.00	3,043,400.00
Total non-current liabilities		37,126,509.60	35,125,062.36
Total Liabilities		58,601,500.64	55,800,018.09
Accumulated capital		372,148,311.94	349,731,615.51
Total Liabilities and Accumulated capital		430,749,812.58	405,531,633.60

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



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

Investor Club Association Statements of Revenue and Expenditure

For the year ended December 31, 2020

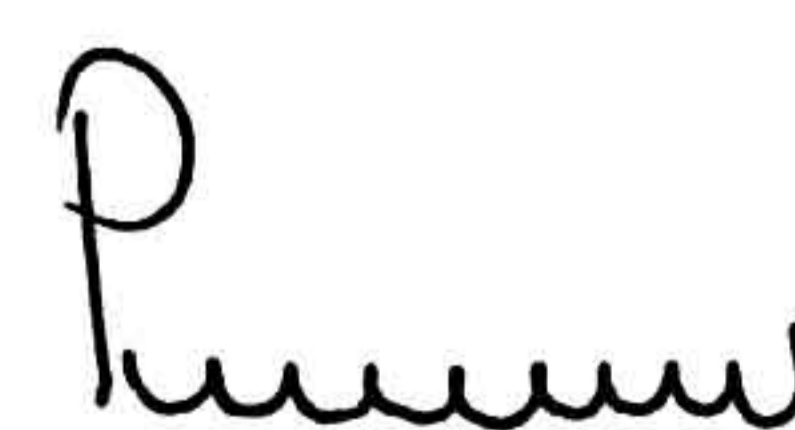
Unit : Baht

	Notes	2020	2019
Revenue			
Application and annual membership fees		3,388,600.00	3,513,375.00
Revenue from rendering services for issuing machinery and raw materials documents		102,111,424.06	120,196,008.71
Training and seminar income		6,728,690.65	13,471,400.00
Interest income		396,785.44	671,043.66
Income from other activities		2,787,475.68	4,343,905.07
Profit&Loss on debt investment		8,898,314.63	8,328,157.18
Total revenue		124,311,290.46	150,523,889.62
Expenditure			
Cost of Membership service		1,611,852.68	2,760,404.54
Cost of rendering services for issuing machinery and raw materials documents		70,333,537.88	92,366,108.41
Cost of Training and seminar		7,394,193.48	12,326,402.93
Administrative expenses		19,266,719.91	25,116,640.18
Investment capital expenses		467,957.22	401,124.58
Total expenditure		99,074,261.17	132,970,680.64
Revenue over expenditure before income tax		25,237,029.29	17,553,208.98
Less Income tax		(3,053,457.19)	(3,648,136.19)
Revenue over expenditure for the year		22,183,572.10	13,905,072.79

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



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

Investor Club Association Statements of Changes in Accumulated capital

For the year ended December 31, 2020

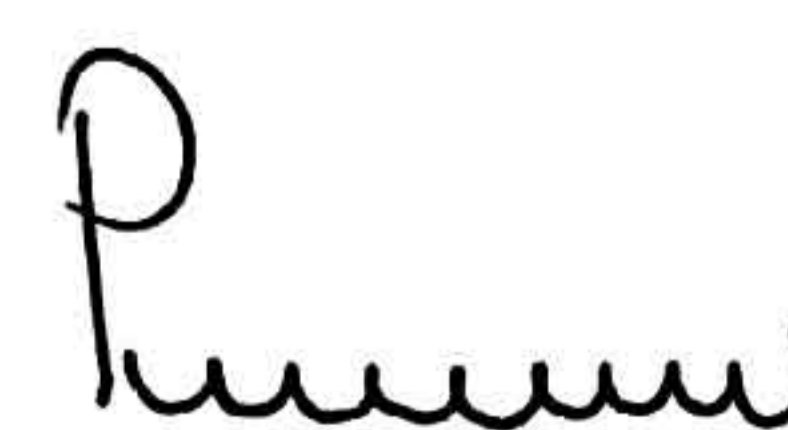
Unit : Baht

	2020	2019
Beginning balance - as previously reported	349,731,615.51	332,104,508.36
Unrealized profit and loss beginning of the period	(2,760,241.20)	961,793.16
Total balance	346,971,374.31	333,066,301.52
Revenue over expenses for the year	22,183,572.10	13,905,072.79
Unrealized profit and loss end of period	2,993,365.53	2,760,241.20
Ending balance	372,148,311.94	349,731,615.51

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



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

Investor Club Association

Notes to the Financial Statements

For the year ended December 31, 2020

1. General Information

Investor Club Association was registered and established on 13 July, 1993. The objectives are as follows :

- 1.1 to be a meeting place for investors to exchange investment information,
- 1.2 to be an intelligence unit, which gather and distribute information of investment in Thailand and overseas,
- 1.3 to provide services and convenience to investors,
- 1.4 to provide consulting services with regard to investment,
- 1.5 to organize seminars and training workshops for developing knowledge and skills,
- 1.6 to cooperate and coordinate with other related agencies for the investors' benefits,
- 1.7 to promote activities beneficial to members and society, and
- 1.8 not to involve in any political activities.

Address : 1 TP & T Tower, 12th Floor, VibhavadeeRangsit Road, Jatuchak, Jatuchak, Bangkok 10900, Thailand and has 5 branches as follows:

- 1) Chonburi Branch
- 2) Chiang Mai Branch
- 3) NakhonRatchasima Branch
- 4) Songkhla Branch
- 5) Khonkaen Branch

During the year 2020, the association closed the Surat Thani branch office due to the reduction of operations, in which the association assigned the Songkhla branch to operate instead.

As at 31 December 2020 and 2019 The Association has a total membership of 1,626 and 1,700 members respectively.

2. Significant accounting policies

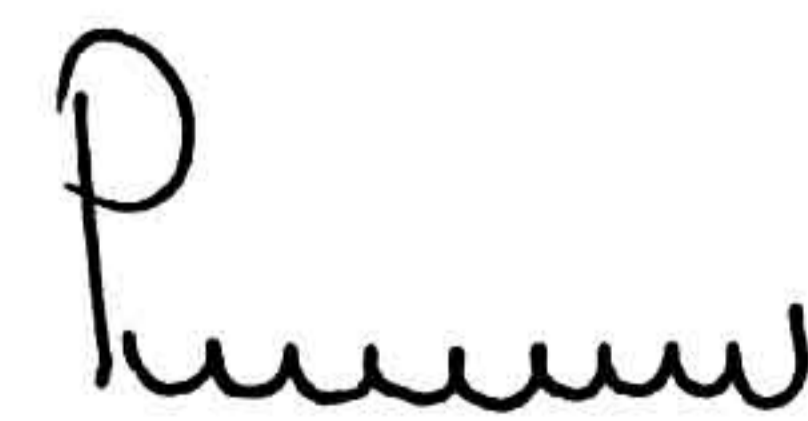
The principal accounting policies adopted in the preparation of these financial statements are set out below :

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Financial Reporting Standards for Non-publicly Accountable Entities, under the Accounting Professions Act B.E.2547, accounting to announcement of the Federation of Accounting Professions No.20/2554.



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid cash at banks with an original maturity less than 3 months and not subject to withdrawal restrictions.

2.3 Temporary Investments

2.3.1 Fixed deposits and investments in debt instruments with maturity not over 1 year.

2.3.2 Available for sales securities are presented in financial statement at fair value, the change of securities's value are recognized as unrealized profit and loss that shown separately in the part of accumulated capital, unless it has been sold out which are recognized in statement of revenue and expenditure.

2.4 Trade receivables

Trade receivables are stated at their invoice value less allowance for doubtful debts.

The allowance for doubtful accounts estimates the percentage of accounts receivable that are expected to be uncollectible as follow;

<u>Ages of account receivables</u>	<u>Percentage considered uncollectible</u>
Over 6 months to 1 year	50%
Over 1 year	100%

2.5 Long – term Investments

Long – term Investments consist of fixed deposits, government bond and investments in debt instruments with maturity longer than 1 year.

2.6 Property, plant and equipment and depreciation

Equipment is stated at cost less accumulated depreciation. Depreciation is charged to the statement of revenue and expenditure on a straight-line basis over the estimated useful lives of each part of an item of equipment.

The estimated useful lives are as follows:

Office equipment	5	years
Computer and accessories	5	years
Vehicles	5	years
Leasehold improvements	5	years

No depreciation is provided for construction in progress.

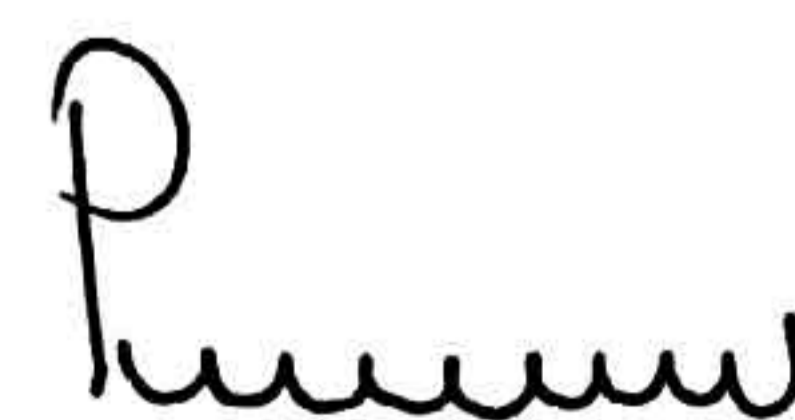
2.7 Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization.

Amortization is calculated by reference to their costs on the straight-line method over the estimated useful lives of 5 years.



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

2.8 Long – term leases

Operating leases

Leases in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of revenue and expenditure over the lease term.

Finance leases

Leases in which substantially all the risks and rewards of ownership other than legal title are transferred to Associationis accounted for as finance leases. At inception, the fair value of the leased assets is recorded together with the obligation. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest or financial charge is recognized by effective interest rate method over the term of agreement. Interest or financial charge and depreciation are recognized as expenses in the statement of revenue and expenditure.

2.9 Provisions

Provisions are recognized when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

An entity has an obligation under labor law in benefit payable under the plan for employees until retirement date. The maximum amount of obligation shall not exceed the amount of final salary payable for 400 days. The employees will receive the payment amount at retirement date. An entity estimated a provision at the end of reporting period.

2.10 Recognition of revenue

Application and annual membership fees are recognized in each year. Advance receipt of membership fees is recorded as liability.

Services income are recognized when the services are completed.

Sales of book are recognized when delivered.

Interest income is recognized on as accrual basis.

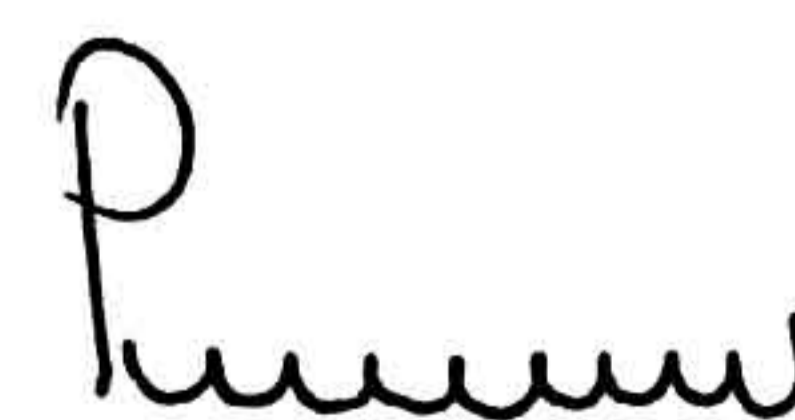
2.11 Employee benefits

(a) Short – term employee benefits

Salaries, wages, bonuses, contributions to the social security fund and provident fund are recognized as expenses when incurred.



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

(b) Post-employment benefits

Defined contribution plans

The Association and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by The Association. The fund's assets are held in a separate trust fund and the Association's contributions are recognized as expenses when incurred.

Defined benefit plans

The Association has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Association treats these severance payment obligations as a defined benefit plans.

The obligation under the defined benefit plans is determined based on best estimates of management.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Association elected to recognize the transitional liability, through an adjustment to the beginning balance of accumulated capital in 2011.

2.12 Critical Judgments in applying Accounting Policies

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

- Depreciation and amortization

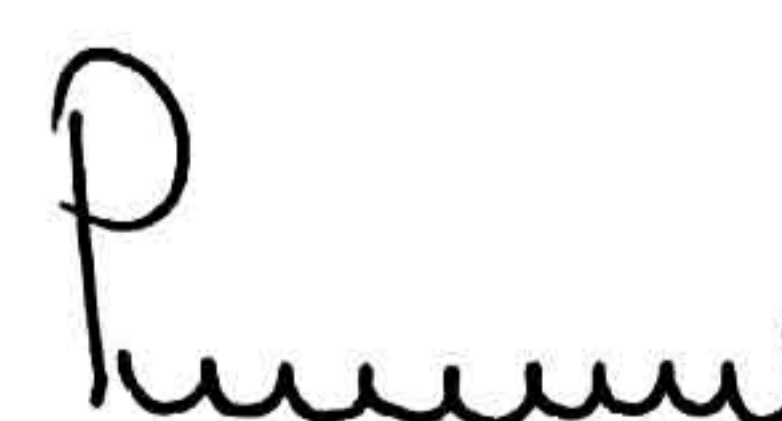
Management is required to make judgments, estimates and assumption in determining the estimated useful lives and residual value of the assets.

- Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts.



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

3. Cash and cash equivalents

Unit : Baht

	2020	2019
Cash on hand	50,198.00	101,352.25
Post date cheque	341,511.90	561,122.88
Current accounts	3,554,119.41	1,304,279.26
Saving accounts	26,199,890.11	5,297,502.49
Total	30,145,719.42	7,264,256.88

4. Temporary investments

Unit : Baht

	2020	2019
Investment on private fund	366,942,934.36	361,505,628.91
Total	366,942,934.36	361,505,628.91

Investment in private funds invests in financial instrument, bond, mutual fund and investment unit that invests in financial instrument and debt instrument.

5. Trade receivables - net

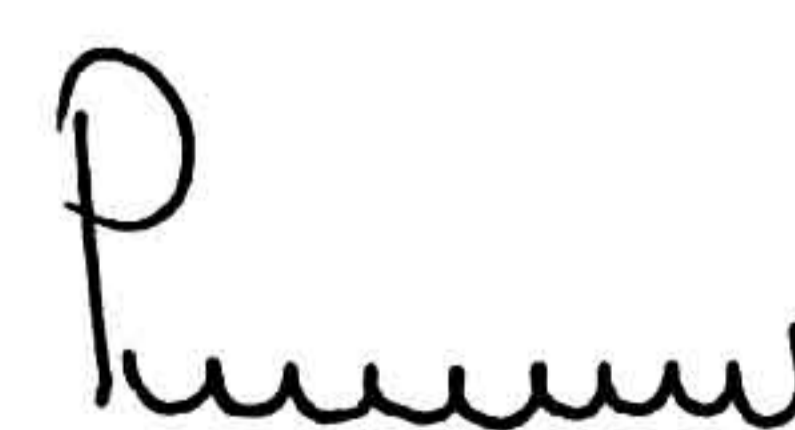
Trade receivables as at December 31, 2020 and 2019 classified by aging are as follow:

Unit : Baht

	2020	2019
Not yet due	10,097,288.65	9,566,152.86
Over due		
Less than 6 months	1,283,604.09	758,077.79
6 – 12 months	1,291.49	1,837.19
Over than 6 months	5,081.43	-
Less Allowance for doubtful accounts	(5,727.18)	(1,358.90)
Trade receivables - net	11,381,538.48	10,324,708.94
Other- receivables	5,022.72	29,759.42
Total	11,386,561.20	10,354,468.36



..... Chairman
(Mr. Chakramon Phasukavanich)





..... Treasurer
(Ms. Patchanok Kornkamolpruek)

6. Other current assets		Unit : Baht	
	2020	2019	
Prepaid expenses	633,001.65	896,753.69	
Purchase VAT suspense	218,314.37	178,753.43	
Accrued interest	104,187.67	143,868.13	
Advance payment	65,358.85	139,933.47	
Total	1,020,862.54	1,359,308.72	

7. Long – term Investments		Unit : Baht	
	2020	2019	
Government bond 60 months	-	5,000,000.00	
Debentures 48 – 84 months	11,000,000.00	7,000,000.00	
Total	11,000,000.00	12,000,000.00	

As at December 31, 2019 Government bond will bear the interest rate of 3.80% per annum. And As at December 31, 2020 and 2019 Debentures will bear the interest rate of 2.85% - 3.25% per annum and 3.00% – 3.25% per annum, respectively.


 Chairman
 (Mr. Chakramon Phasukavanich)


 Treasurer
 (Ms. Patchanok Kornkamolpruek)

8. Property, plant and equipment - net

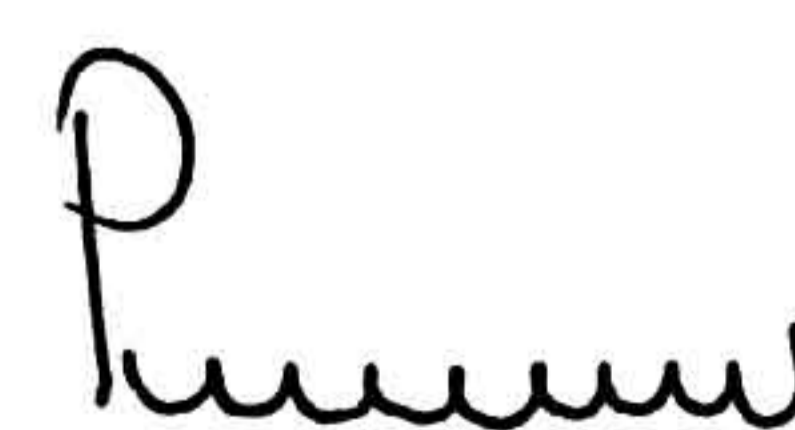
Unit : Baht

	Office equipment	Computer and accessories	Vehicles	Leasehold improvement	Total
Cost :					
As of December 31,2019	16,141,326.12	45,405,725.34	2,796,940.76	9,911,003.51	74,254,995.73
Additions	254,603.34	100,671.00	-	-	355,274.34
Disposals	1,609,118.29	3,155,722.54	5,705.89	24,123.00	4,794,669.72
As of December 31,2020	14,786,811.17	42,350,673.80	2,791,234.87	9,886,880.51	69,815,600.35
Accumulated depreciation :					
As of December 31,2019	15,813,074.65	43,060,991.09	1,502,882.32	4,169,651.23	64,546,599.29
Additions	179,879.75	820,051.60	186,970.31	1,285,142.36	2,472,044.02
Disposals	1,603,956.66	3,150,271.14	4,101.00	24,122.00	4,782,450.80
As of December 31,2020	14,388,997.74	40,730,771.55	1,685,751.63	5,430,671.59	62,236,192.51
Net Book Value :					
As of December 31,2020	397,813.43	1,619,902.25	1,105,483.24	4,456,208.92	7,579,407.84
As of December 31,2019	328,251.47	2,344,734.25	1,294,058.44	5,741,352.28	9,708,396.44
Depreciation for the year					
2020	2,472,044.02				
2019	4,347,512.29				

As at December 31, 2020 and 2019, the association have estimated demolition of leased building improvement when the due of lease agreement at the amount of 1 million Baht, which had capitalize as cost of asset.



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

9. Intangible assets - net

Unit : Baht

	2020	2019
Computer software		
Cost :		
As of December 31,2019	41,389,101.45	43,041,242.45
Additions	78,500.00	640,899.00
Disposals	-	(2,293,040.00)
As of December 31,2020	41,467,601.45	41,389,101.45
Accumulated amortization :		
As of December 31,2019	39,622,396.39	40,361,856.28
Additions	736,767.10	1,553,579.11
Disposals	-	(2,293,039.00)
As of December 31,2020	40,359,163.49	39,622,396.39
Net Book Value :	1,108,437.96	1,766,705.06

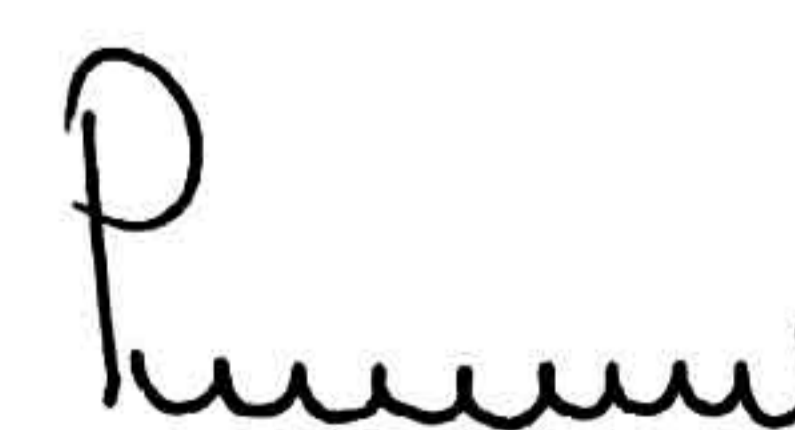
10. Other current liabilities

Unit : Baht

	2020	2019
Accrued value added tax	701,099.82	626,794.90
Accrued withholding tax	292,903.45	391,038.75
Accrued social security	153,000.00	160,012.00
Sales VAT suspense	744,964.21	675,539.89
Trade and other payables	474,869.34	551,885.80
Total	2,366,836.82	2,405,271.34



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

11. Retirement benefit obligation

Regarding the Labor Protection Act of Thailand which announced on government gazette, the Labor Protection Act on section 15 was revised that the employer shall pay the compensation for terminating employee not less than 400 days of the last wage received, if the employee have been employed more than 20 year.

Regarding the Labor Protection Act of Thailand, The association had adjusted defined benefit obligation and the past service cost as at December 31, 2020 was increased at the amount of 7.78 million Baht.

Provision for long-term employee benefits as at December 31, 2020 and 2019, which is compensations on employee retirement, was as follow:

	Unit : Baht	
	2020	2019
Defined benefit obligation at the beginning of year	32,081,662.36	22,410,815.54
Current service cost	3,479,701.24	9,670,846.82
Benefit paid during the year	(1,191,654.00)	-
Defined benefit obligation at the end of year	34,369,709.60	32,081,662.36

12. Other non-current liability

Other non-current liability is advance receipt of membership fees which is longer than 1 year and Provisions from decommissioning

13. Expenses by nature

Significant expenses by nature for the years ended December 31, 2020 and 2019 are as follows:

	Unit : Baht	
	2020	2019
Salary and other employee benefits	55,324,919.96	70,455,831.75
Depreciation and amortization	3,208,811.12	5,901,091.40
Costs of repair and maintenance of assets	1,585,521.60	2,981,780.99
Rental fee - Office	4,925,328.00	5,895,150.00
Office supplies	893,885.97	1,463,102.75

..... Chairman
(Mr. Chakramon Phasukavanich)

..... Treasurer
(Ms. Patchanok Kornkamolpruek)

14. Bank guarantee

During the year 2020 and 2019, The Association had bank guarantee amounting to 1,500,000 Baht arising from the office lease contract.

15. Reclassification

The financial statement year 2019 that shown for comparison, the association has reclassified some of the items in statement of revenue and expenditure, to compare with financial statement year 2020.

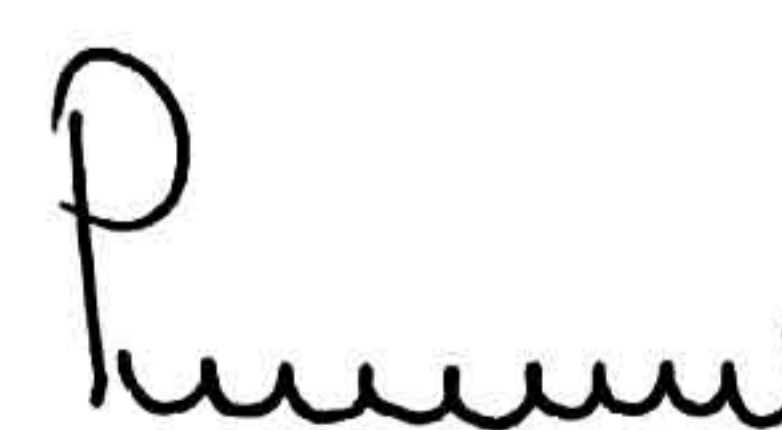
The said reclassification is not affecting to revenue over expenditure for the last year.

Unit : Baht

	Before reclassified	Reclassified	After reclassified
Statement of revenue and expenditure			
Revenue from rendering services for issuing machinery and raw materials documents	123,090,585.44	(2,894,576.73)	120,196,008.71
Income from other activities	1,449,328.34	2,894,576.73	4,343,905.07



..... Chairman
(Mr. Chakramon Phasukavanich)



..... Treasurer
(Ms. Patchanok Kornkamolpruek)

Head Office and Branch Office Locations Investor Club Association

HEAD OFFICE

1 TP&T Tower, 12th Floor,
Vibhavadi-Rangsit Rd., Chatuchak.,
Bangkok 10900
Tel : (66) 0 2936 1429
Website : <http://www.ic.or.th>
e-mail : callcenter@ic.or.th

Nakhon Ratchasima Branch

Regional Investment and Economic Center 2
2112/22 Mitraphap Road, Thambol Nai muang,
Amphur Muang, Nakhon Ratchasima 30000
Tel : (66) 044 213515, (66) 044 352124
Fax : (66) 044 351172
e-mail : ic-korat@ic.or.th

Chiang Mai Branch

Regional Investment and Economic Center 1
Airport Business Park #108,
90 Mahidol Road, Thambol Hai Ya,
Amphur Muang, Chiang Mai 50100
Tel : (66) 053 203403
Fax : (66) 053 203411
e-mail : ic-chmai@ic.or.th

Khon kaen Branch

Regional Investment and Economic Center 3
177/54 Moo 17 Mitraphap Road,
Thambol Nai muang, Amphur Muang,
Khon kaen 40000
Tel : (66) 043 270886
Fax : (66) 043 270887
e-mail : ic-khonkaen@ic.or.th

Chon Buri Branch

Regional Investment and Economic Center 4
46 Moo 5, Laem Chabang Industrial Estate,
Sukhumvit Road, Thambol Toongsukhla,
Amphur Sriracha, Chon Buri 20230
Tel : (66) 038 404040
Fax : (66) 038 401879
e-mail : ic-chonb@ic.or.th

Songkhla Branch

Regional Investment and Economic Center 5
7, 9, 11, 13, 15 Chaiyong Building, 5th Floor
Jootee-Uthit 1 Road, Thambol Haad Yai,
Amphur Haad Yai, Songkhla 90110
Tel : (66) 074 248021
Fax : (66) 074 248021
(66) 074 347160
e-mail : ic-songk@ic.or.th





INVESTOR CLUB ASSOCIATION

1 TP&T Tower, 12,16 th Fl, Vibhavadi-Rangsit Rd., Chatuchak.,
Bangkok 10900





สมาคมสโมสรนักลงทุน

INVESTOR CLUB ASSOCIATION

1 TP&T Tower, 12th Fl, Vibhavadi-Rangsit Rd., Chatuchak., Bangkok 10900

Tel : (66) 0 2936 1429

e-mail : callcenter@ic.or.th



www.ic.or.th