



สมาคมสโมสรนักลงทุน
INVESTOR CLUB ASSOCIATION

SINGLE SIGN ON



Access to all Service

ANNUAL REPORT **2021**

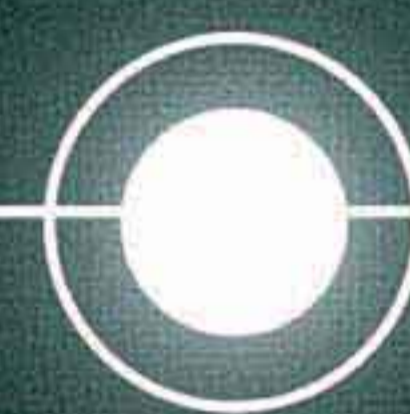
Vision

"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.

CONTENT



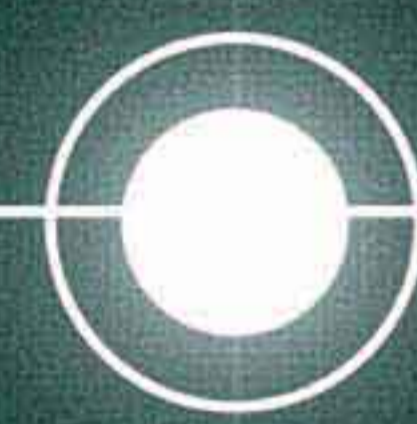
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Information Service Policy

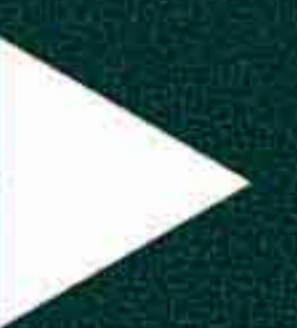
“Delivering information for taking benefit of the rights and privileges with regards to machinery through the Electronics Machine Tracking Service System (eMT), as well as the rights and privileges for raw materials through the Electronic Raw Material Tracking Service System (RMTS) and achieving effective results of international standards through continuously improving the services and creating satisfaction for service users.”



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IC:MISSION

Towards
Digital Organization

2025

Customer Centric

2022

System Approach

2021





Message from the President of the Investor Club Association

For more than two years, Thailand has been affected by the COVID-19 pandemic. Entrepreneurs must adapt to build business immunity to deal with potential crises in the future by deploying modern technologies and innovations as well as to promote and enhance employee skills to keep up with changes in technology.

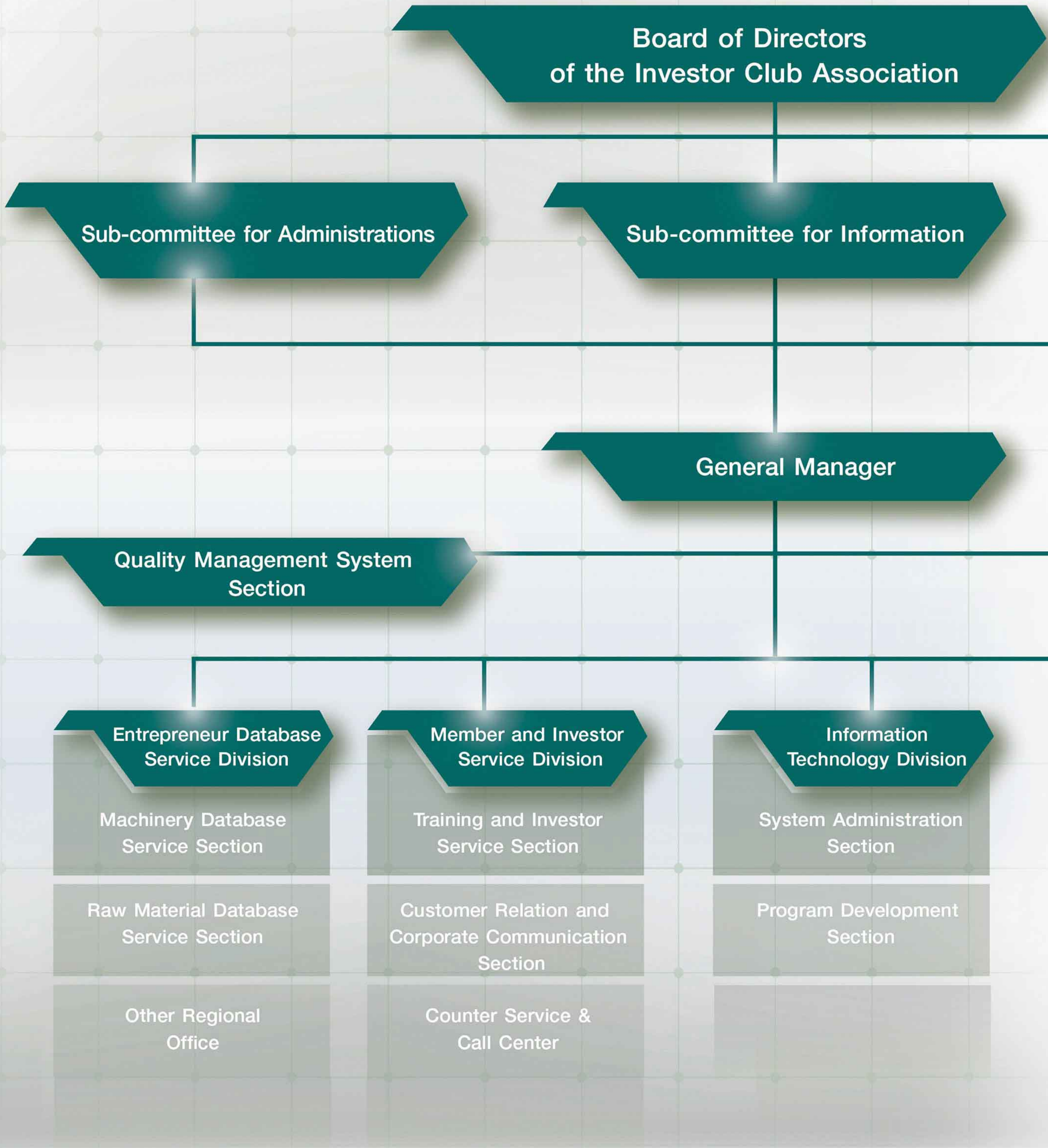
During this period, the Association has not stopped developing its systems to cope with changes, with the aim to provide convenience to service users in preparing for the digitalization of global business. The Association continues to be committed to improving service quality through applying modern digital systems to develop more capabilities in the services. In 2021, and continuing into 2022, the Association has continued to further develop both the eMT Online system and the RMTS system by increasing functionalities to make it more convenient and easier for service users. Furthermore, these systems have been linked to the BOI User Management system (UM). The registration system, and the service user information from the BOI User Management (UM) are used to verify and confirm the identity, and authorization status, to determine the enterprise's right to the benefits system with regards to investment promotion. In all applications of the BOI, including access to the eMT machinery tracking service system, and the RMTS raw materials tracking service system of the Association to access to all services with a single Sign-On system, emphasizing the development of the most efficient system (System Approach).

For the year 2022, the Association will continue to focus on the development of service systems in all aspects, and addressing all the needs of service users, both the online system services, in terms of communications, and to deliver knowledge and proficiency to the service users. This includes the continuous provision of answers to questions related to the various services of the Association as well as giving advice and assistance to help solve problems of the system users, which are carried out through various online channels. These also include delivering media knowledge to service users with regards to investment promotion and utilizing the various operational services systems in the form of instructional video clips under the name of "BOI & IC Knowledge" thereby reinforcing the development of services that focus on the user as the focal point "Customer Centric".

In addition, the Association plans to alleviate some financial difficulties faced by entrepreneurs during the Covid-19 crisis with the exemption of membership application fees and member renewal and subscription fees for the year 2022. Subsequently, in addition to alleviating the burden of expenses, this also merges the database of members and service users into one. The data are merged into the same base as the SAT, including the development of work processes so it can be to be quick and transparent giving service users to benefit to the fullest potential.

On behalf of the Board of Directors of the Investors Club Association, we would like to thank you, members and service users, for your confidence and trust in utilizing and supporting our operations and activities. Our thanks also to the management, employees, and all related persons who have been cooperative in adjusting to working strategies according to the new-normal situations that occurred and still being able to deliver valuable services to service users with modern technology, so as to be able to continue "Towards Digital Organization".

Mr.Chakramon Phasukavanich
The President



Organization Chart of the Investor Club Association

Committee on Information Technology Services
Management System (ITSMS)

Customer Support Unit : CSU

Administration
Division

Human Resource
Section

General Administration
Section

Purchasing
Section

Accounting and Finance
Division

Accounting
Section

Finance
Section

Board of Directors
of the Investor Club Association
2021-2023



Mr. Chakramon Phasukavanich
President



Mr. Chackchai Panichapat
Adviser to the Board of Directors

Ms. Hiranya Sujinai
Adviser to the Board of Directors

Mr. Suraporn Simakulthorn
Adviser to the Board of Directors

Mr. Narit Therdsteerasukd
Adviser to the Board of Directors



Ms. Chutaporn Lambasara
Vice President



Ms. Sudjit Inthaiwong
Vice President



Mr. Rungsan Wongwongchu
Vice President



Mr. Chokedee Kaewsang
Director



Mr. Apichart Lee-Issaranukul
Director



Mr. Natthawut Lertphaiboon
Director



Ms. Anjali Jalichandra
Director and Information



Mr. Seksan Ruangwohan
Director and Registrar



Mr. Apichart Noochprayoon
Director and Public Relations



Ms. Patchanok Kornkamolpruek
Director and Treasurer



Ms. Chitra Kulvanich
Director and Secretary

Committee and Sub-Committee of the Investor Club Association

Sub-Committee for Administrations 2021-2023

1. Ms. Chutaporn	Lambasara	Chairperson
2. Ms. Sudjit	Inthaiwong	Director
3. Ms. Chitra	Kulvanich	Director
4. Ms. Anjali	Jalichandra	Director
5. Ms. Patchanok	Kornkamolpruek	Director
6. Mr. Natthawut	Lertphaiboon	Director
7. IC General Manager		Secretariat

Sub-Committee for Information 2021-2023

1. Mr. Chaicharoen	Atipat	Chairman
2. Ms. Ajcharin	Pattanaphanchai	Advisor
3. Mr. Chanin	Khaochan	Advisor
4. Director, Information Technology, Bol		Director
5. Mr. Natthawut	Lertphaiboon	Director
6. Mr. Rungsan	Wongwongchu	Director
7. IC General Manager		Secretariat
8. Head, Information Technology Division		Assistant Secretariat

Committee on Information Technology Services Management System (ITSMS)

1. Ms. Chutaporn	Lambasara	Chairperson
2. Ms. Hiranya	Sujinai	Director
3. Ms. Chitra	Kulvanich	Director
4. Mr. Seksan	Ruangwohan	Director
5. Director, Information Technology, BOI		Director
6. Mr. Natthawut	Lertphaiboon	Director
7. Ms. Wanwisa	Pora	Director
8. IC General Manager		Director and Secretariat
9. Head, Information Technology Division		Assistant Secretariat
10. Head, Entrepreneur Database Service Division		Assistant Secretariat

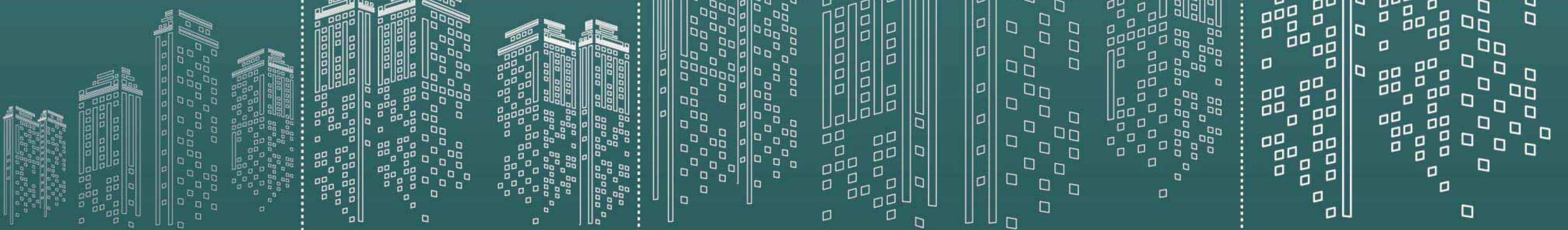
STATEMENT

2025
TOWARDS
DIGITAL
ORGANIZATION

2022
SINGLE SIGN ON
SINGLE
DATABASE

2021
SMART IC

2020
SMILE
SMART
STANDARD



The Investors Club Association was established in 1993 with the objective of being a center for Investors to meet and exchange investment information. The Association's goal is to be ready to service and facilitate the needs of investors, both Thais and foreigners.

Commitment to system development: System Approach

Throughout its 28 years, the Association has committed to improving the quality of services in all dimensions, to meet the needs of service users from every aspect by applying modern digital systems to develop services to be more convenient, quicker, and having more options. In 2021, the Association launched the database system service, which converts the raw material list to become an online system, and develops the raw material release order system to be able to process the release of raw materials provided that the list of raw materials matches the list of raw materials that have already been approved by the Office of the

Board of Investment (BOI) and in accordance to the criteria stipulated by BOI. This development also includes additional functionality in various steps to support the use of services that are accessible, understandable, and easy to use, and is coupled with the development of the Electronics Machine Tracking System: eMT Online, by adding functionality to meet the needs of service users for processing machine release, by making it a more convenient and faster and reinforcing our commitment to providing a one-stop online service. This also increases the scope of the Association's information systems and information security and synchronizing with the Cloud Computing technology and resulting in a more stable service system.

The Association attaches great importance to the safety and privacy of its service users and complies with the Personal Data Protection Act (PDPA). The Association plans to link the registration system with the user's data from the BOI User Management (UM) system, which contains information on promoted enterprises so can verify their identity as well as authorization to assign access rights to the various investment promotion benefits through the Single Sign-On system, "Access to all services. The Association's services that require service user's registration to access include the Electronics Machine Tracking Service System (eMT) and the Electronic Raw Material Tracking Service System (RMTS) to access all rights and benefits accordingly. On completion of this linking of data and testing, the system will launch for service in 2022 with the aim to create a good experience for service users.

Customer Experience

In 2021, the service to answer questions related to the various services offered by the Association continued, providing customers with convenient, fast, and accurate advice, for appropriate and efficient application of the various service systems. This is to alleviate problems and reduce errors for service users by the Customer Support Unit (CSU), who can provide advice and help solve problems that arise with the use of the system for service users. Such support assistance is undertaken through various channels such as by telephone, email: csu@ic.or.th, Line, and Messenger. In 2022, it will also be possible for consulting through Zoom, which is an additional change in the service model in response to the COVID-19 pandemic. This involved some adjustments to both service models as well as operational personnel taking into consideration the delivery of maximum benefit to the service users.

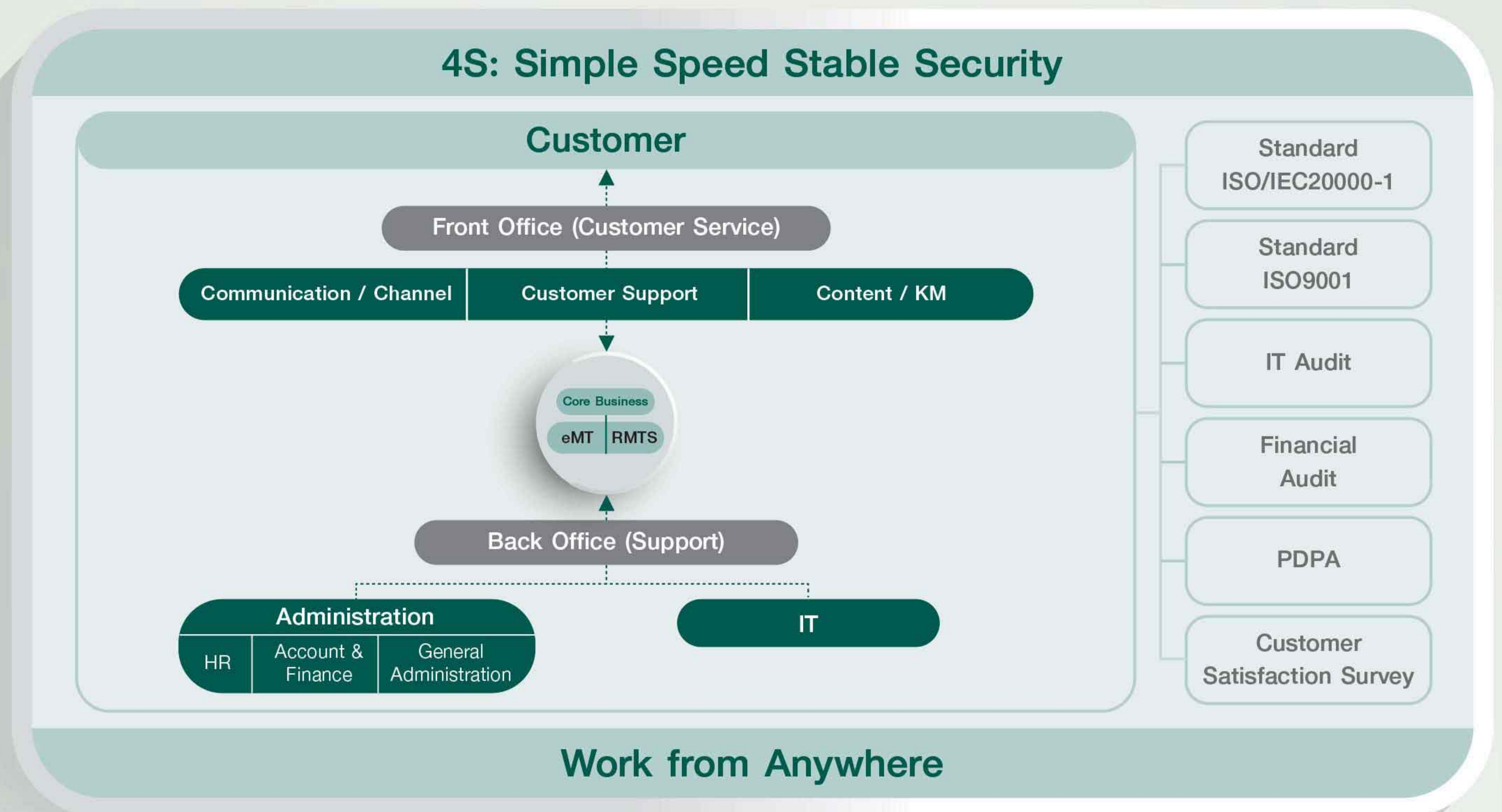
With regards to the training and seminar services, the Association continues to operate online through the Zoom platform in accordance with the 'new normal' working conditions. Investment promotion courses, and skills related to the work systems, such as in-depth technical courses and tips on how to perform various procedures to increase proficiency skills to reduce errors that may occur during the use of the various systems. Another option for service users looking for opportunities to reduce problems and errors in operations is the addition of the one-on-one consulting service, or the "One on One Training" program. Accordingly, the service

users will be able to carry out the needed operations procedure accurately. These developments create overall satisfaction with the Association's services, as well as enhance its professionalism.

Being aware that knowledge transfer and building an understanding of the operational systems is important for the service users the Association has developed and added another media channel to publicize knowledge, both regarding investment promotion as well as practical procedure in its various operating systems in the form of a video clip under the title "BOI & IC Knowledge" and distributed through the Association's communication channels. This is a pioneering project to transfer knowledge through the process of "knowledge management: KM" that focuses on information related to investment promotion and the supporting services of the Association for dissemination to service users for the benefit of their organization. This is in line with the Association's service enhancement policy and plan, focusing on creating value-added services to establish services that are "customer-centric".

This emphasizes the importance of developing service systems and efficient information technology systems through the application of digital technology, and also covers the security of the service user's personal information. The Association's information technology service management system (surveillance audit) has been audited for conforming to the ISO/IEC 20000-1: 2018 by the International British Standard Institute (BSI) which underscores the reliability of the Association's service systems as being standardized, transparent, and under good governance with regards to the acceptance of the inspection system for raw material service, the information system, and the financial system. Currently, the Association offers its services nationwide through its five operation branch offices, namely in Chonburi, Chiang Mai, Nakhon Ratchasima, Khon Kaen, and Songkhla, for its 1,480 members (in 2021) and over 5,900 service users for the eMT online and the RMTS systems.

Operational Results for 2021 and the 2022 Operations Plan



Customer-centric goals: Towards a Digital Organization

The Association made the commitment to developing various operations systems and creating efficiency through the system approach with a focus on customer-centric objectives in 2021, which will continue to 2022. This is with the aim to create a good experience for service users by emphasizing the importance of responding to their needs, through building a fully digital organization of the future.

1. Modifying the service strategy to increase efficiency for service users under the 'new normal' environment.

The Association is continually focused on meeting the needs of service users, as well as creating value, which means adjusting various work processes for launching in 2022, to increase service efficiency as well as achieve the highest level of customer-centricity.

1.1 Beginning January 1, 2022, the Association will modify its service model. By 2022 all service users become members of the Association by waiving the membership application and membership renewing fees, subscription fees for eMT and RMTS systems. In addition to

alleviating the financial burden for operators during the Covid-19 pandemic, this will also facilitate the operational plan to integrate the database of service users with members. As members, service users will be entitled to various benefits such as the rights and benefits of machinery (eMT Online) and raw materials (RMTS), participation in training sessions, seminars, courses on investment promotion and training on the use of the eMT, and RMTS systems provided by the Association free of charge. These rights and benefits also include accessing, browsing, or downloading information that the Association can set according to these benefits. This policy is to adjust the service model for delivering the maximum benefit to the service users.

1.2 Throughout the year 2021, and continuing into 2022, the Association has expanded new services to meet the needs of service users for answers and information concerning investment promotion and the use of various supporting service systems related to exercising

the rights and privileges for bringing in foreign skilled workers, machinery and raw materials either manually or through electronic documentation. This dissemination of knowledge is undertaken through increased public information as well as through a collection of related video clips delivering a new, and modern form of "Knowledge repository" for service users. Service users can browse the information according to the rights set by the Association through its website and other channels at no cost. The format for training seminars has also been modified, by integrating them with the Zoom application platform. The Zoom platform is applied to both the BOI and IC courses being offered to members and service users and is free of charge. These courses are also recorded on videos that are published and are accessible by all members and users so they can browse the courses through other IC media channels.

Consulting service via Zoom by CSU is a new service that the Association provides offering consulting services to service users for solving problems arising in using the eMT Online system or the RMTS. This adds to building up the communication services and networks through social media platforms such as LINE, Facebook, messenger, and chatbots. Users can reserve an appointment indicating a date and time for consulting service via the Association's website. Consulting services are then given by IC's team of experts through the Zoom platform to facilitate troubleshooting, reduce errors, and ensure smooth, efficient, and effective work processes. This consultancy service starts in February 2022.

The Association also offers IC Mentoring services, acting as mentors to newly-promoted investment enterprises under sections 24, 25, 28, 29, 30, 36 (1) and (2). The Mentoring service focuses on helping operators and service users to be able to operate with confidence as well as building trust through consulting under the Zoom platform.

- 1.3 Establishing a knowledge bank in the form of "Knowledge Management: KM" that compiles a body of knowledge in the field of investment promotion, and processes in various system procedures for service users to get the most benefits. This is the result of further development of the Intranet system, as a systematic approach to managing information within the Association, and optimizes communication within the organization allowing personnel to access and evaluate information conveniently, and quickly. KM also generates knowledge sharing through internal sharing activities between departments in order to collect, listen, and evaluate past service users' problems through various channels, and can jointly solve problems for service users as well as resulting in systematic data management. This is the starting point for creating knowledge for the organization and its users. This development is scheduled to be launched in April 2022.
- 1.4 By January 1, 2022, the Association initiates a new data entry service for the RMTS Online database, to better facilitate service users. This is in addition to the Association's existing services through its Counter Service units for companies that are not ready or lack personnel with the necessary expertise in operating the eMT Online system or RMTS.
- 1.5 The Association will link the registration system and the user's information from the BOI User Management: UM management system in order to provide eMT system services and RMTS raw materials through the Single Sign-On with a single system to access to all services. This process is used to register, investigate and verify the Authorization identity to assign access rights to various benefit systems. With regards to investment promotion, all systems are currently in the process of linking data and testing the system to be able to open for service in May 2022. In order to understand how to register for the BOI User Management system, the Association has utilized public relations to inform, as well as organizing training

sessions on how to use the BOI UM system so that service users can learn and understand the system to be able to use it correctly. The Association's CSU unit is also available to answer inquiries and transfer knowledge to service users.

2. Improving the Machinery and Raw materials processing systems.

2.1 The IC Developed and improved the eMT system with 14 additional functions to enhance the performance of each function, as well as to reduce the 'red tape' in operational procedures. This makes it more convenient to support the needs of service users as well as being faster and easier to use. These new functions will be launched gradually starting from February 2022 onwards.

2.2. Conducting analysis and preparation of Business Process Re-Design for raw material benefits by developing a service system that links information to facilitate the operational process, reduce problems in using the approval system, product formula raw material list and maximum stock quantity, card integration project, and the current waste/loss. Other improvements include making it easier for service users to access the service through the User-Friendly Interface and Less Clicks format. Emphasis has been on efficiency, accurate data linking, reducing workflow, reducing errors, and automation. In this regard, additional steps or functions were added to increase the flexibility of the operational processes as well as to connect to systems with the potential to extend the service system to the Central Sharing Platform. The Association will use the results of the analysis to develop the New RMTS Online system for raw material benefits to replace the RMTS Online database, with a more stable system which is able to provide services to users effectively, and ready to develop into a comprehensive paperless service to be launched by 2022. To facilitate and increase convenience to large-scale users, the interface to the ERP will allow them to reduce key-in requests into the system through the

development of the Application ERP Inventory. This development will also address the needs of Small businesses (SMEs) as the next step by the Association.

2.3 Develop a system to search for information on exercising the rights and benefits for Machinery and Raw materials Privileged Information (MRPI) for promoted enterprises to help service users to be able to verify information, access and browse reports, as well as to manage the data by themselves instead of filing a petition relying on the Association to carry out these functions. The scope and requirements for this system development for machinery and raw materials have been planned by the working group and are scheduled for launch around October 2565. A search engine developer will be recruited accordingly.

2.4 Developing the RMTS R2 Additional System in order to improve the existing RMTS R2 system to adjust the Incident from the Root Cause and develop the program to support the relevant measures and criteria according to the announcement of the BOI. In order to release and write-off raw materials in 2021, a total of 10 functions have been developed and improved, with the remaining functions to be modified continuously in 2022. This development of the RMTS system continues the goal to increase efficiency and meet the needs of service users comprehensively.

2.5 By 2022, to effectively support service users effectively with regards to operations for obtaining machinery and raw materials benefits, the focus will be on establishing seamless integration of processes to increase convenience, speed, and transparency. This is in line with the Association's strategy to develop online services through the most effective electronic system and become a digital organization. In addition to minimizing paper usage, digital data can also be used to analyze problems and improve service efficiency. The Association, therefore, conducted an analysis to design

the appropriate Business Architecture, both with the aim to develop IC's operational processes, as well as to meet the criteria and measures related to the investment promotion policy. Accordingly, the Association has been recruiting consultants for the preparation of the said appropriate Business Architecture.

3. Developing Management Efficiency within the Organization

3.1 Throughout 2022, the Association will increase personnel competency through the development of knowledge and skills, both in terms of Up-skill and Re-skill to be able to perform various types of jobs, and compatible with new formats adapted to the future work functions that will occur. The single job function will be reduced and be replaced by cross-functional and cooperative efforts involving the participation of different departments and capitalizing on knowledge integration and sharing. The Association will utilize knowledge management to transfer and share knowledge and expertise. Through knowledge sharing activities all employees have access to more knowledge and are able to use it to develop their own skills to be able to work more effectively and contribute to establishing IC as a learning organization.

3.2. Establishing a small organization resource planning system or Mini ERP, which is a standardized and internationally accepted work system replacing the original back office system and in accordance with the work process of the Association to meet the needs of the enterprise operators. This Mini ERP system will interface with other related systems both the original functions as well as to the new as they arise which will cover the various aspects of the Association, including budget and project planning systems, accounts payable and payments, procurement, fixed assets, inventory control, services, and member management, online training applications, sales accounting system, account receivable and payments, the payment gateway system and the accounting and finance systems. This system will enhance

the work scope and capabilities, reduce duplication of procedures, increase speed and convenience, effective utilization of information for use within the organization, as well as application of data from Mini ERP for planning, adjusting strategies, and making executive decisions. The total impact affects the efficiency in terms of speed and convenience in providing services to users, which will be fully operational in May 2022.

In addition, the Association also plans to develop the receipt issuing system to an electronic receipt system (e-Tax) by modifying from the original printing of receipts for service recipients, which in the past had caused problems in many aspects in terms of time for printing, wasting of paper, and frequent losses of documents during the delivery. With the e-Tax system, recipients will enjoy the convenience of e-Service and Self Service through online channels. Service users will receive documents faster, due to reduced time in issuing receipts and through the overall related costs, not to mention the link to information related to the Revenue Department for accuracy, for fast delivery of financial and tax information. The establishment of the e-Tax system will be linked to the development of the Mini ERP system to be completed in May 2022.

3.3 Development of the Electronic Correspondence System which is the Association's internal documentation or book management system to be in line with increasing documents and to facilitate the follow up on receiving and sending documents conveniently and in a timely manner, reduce the cost of document duplication, document sharing and accessibility between internal departments, solve the problem of lost documents by storing document data in an orderly systematic way, making them easy to store and retrieve, and creating an important database to support strengthening and enhancing the Association's operational efficiency. As a result, this system will significantly increase the service users' satisfaction. The Association will begin to develop the system in April 2022.

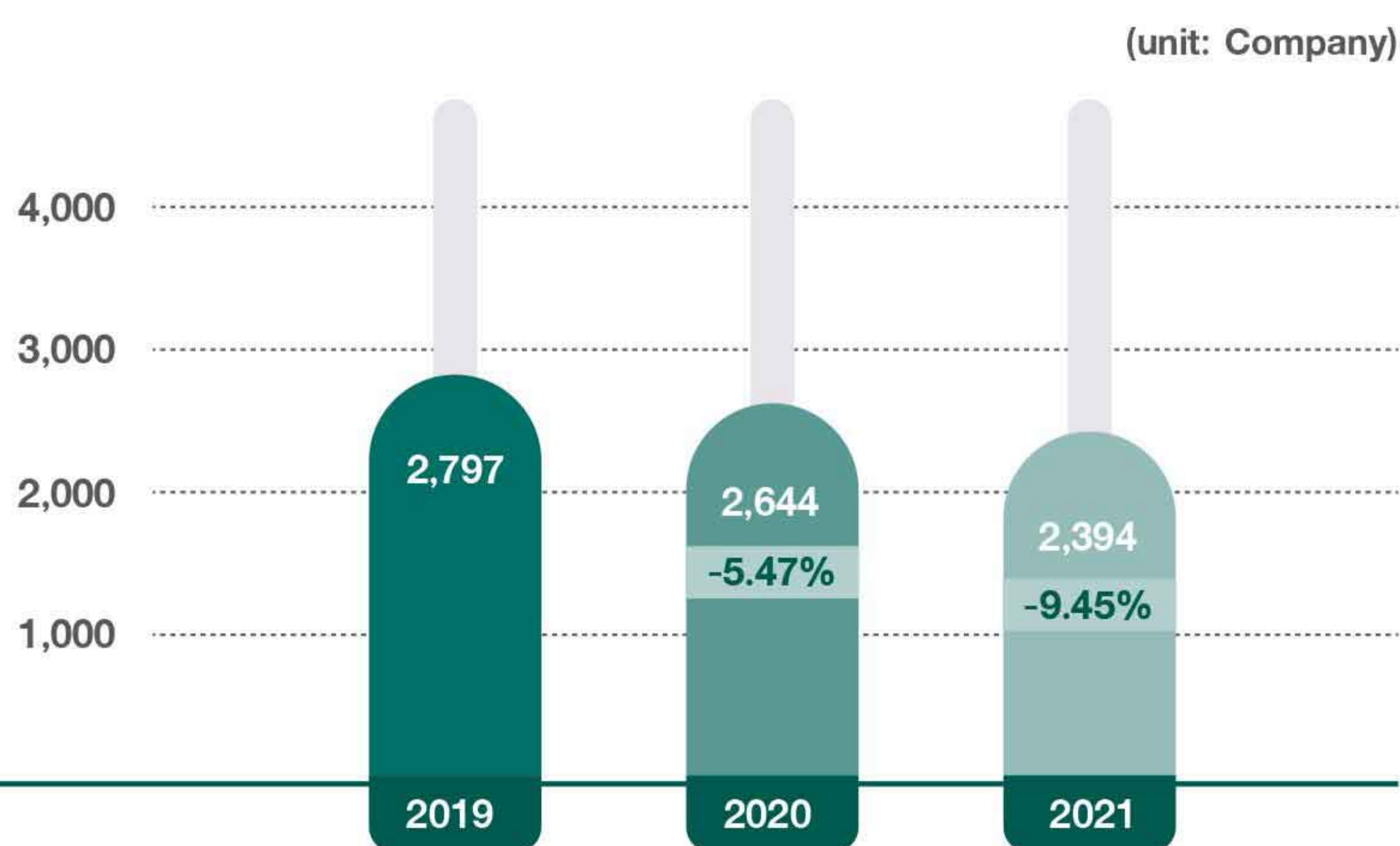
Operational Performance 2021

Promotion incentives and benefits for machinery and raw materials

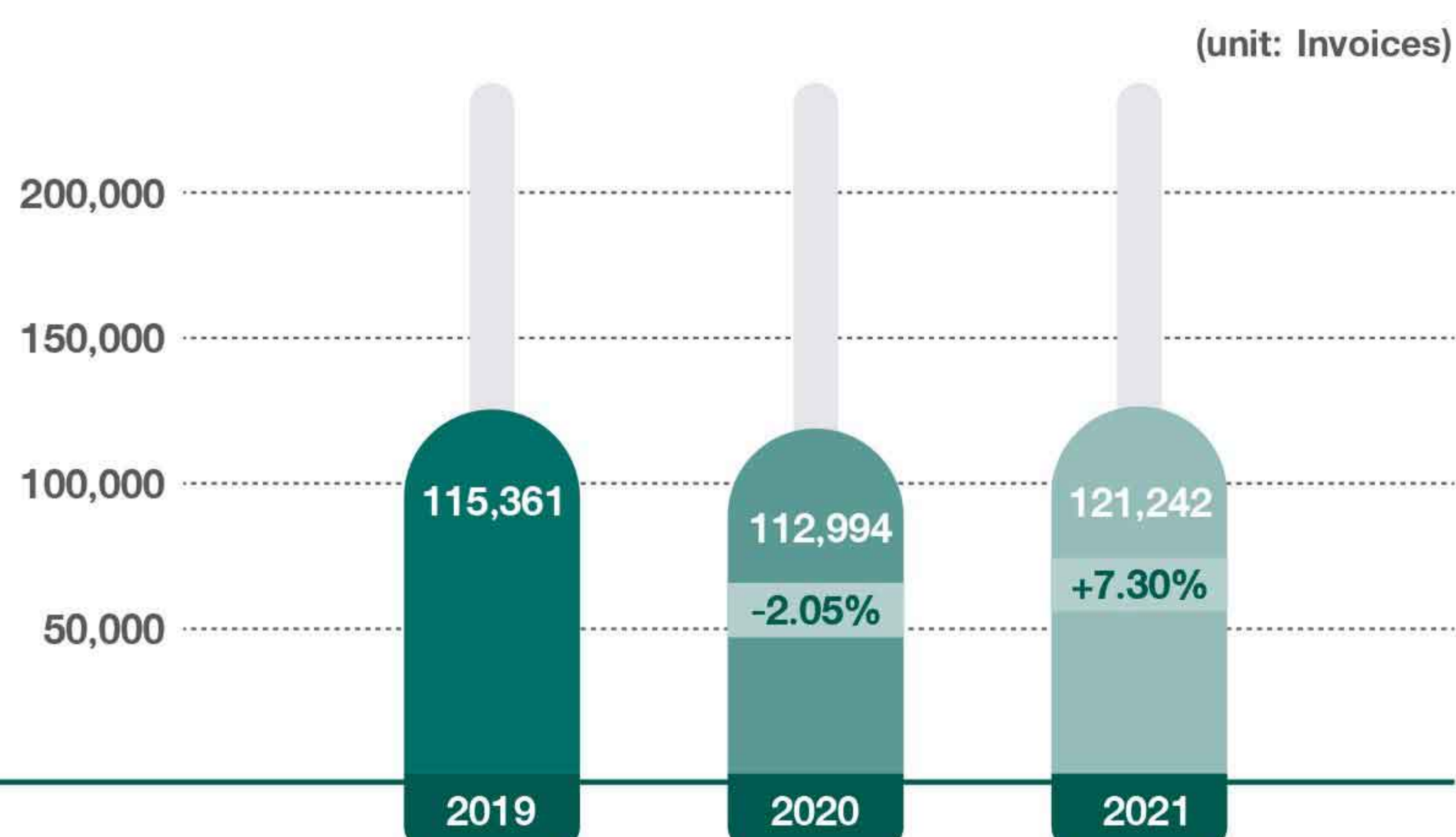
Electronic Machine Tracking System: eMT Online

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.

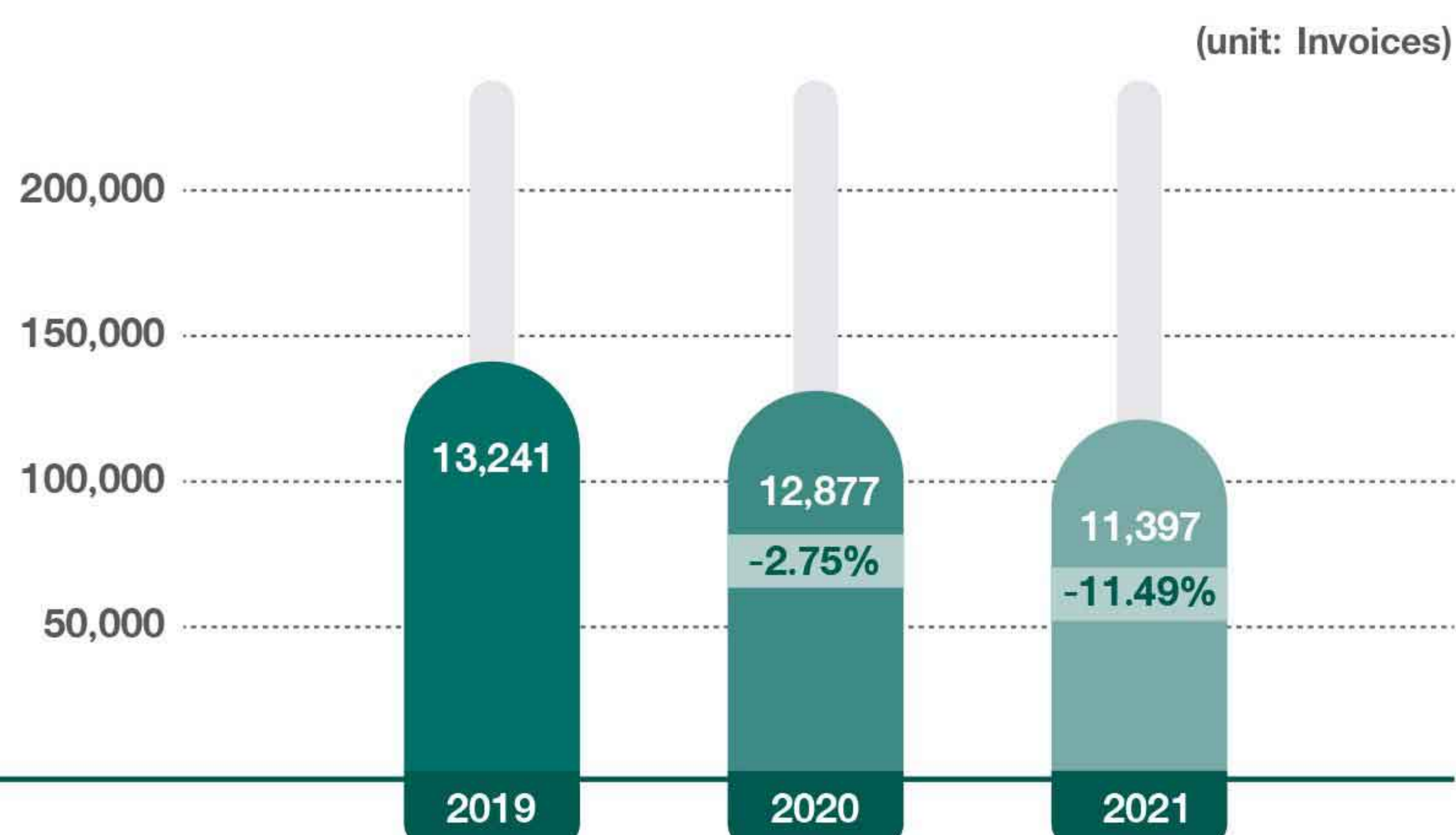
GRAPH 1
Number of eMT Online Service Users processed by IC during 2019 - 2021



GRAPH 2
Number of Imported Machinery Invoices processed by IC during 2019 - 2021



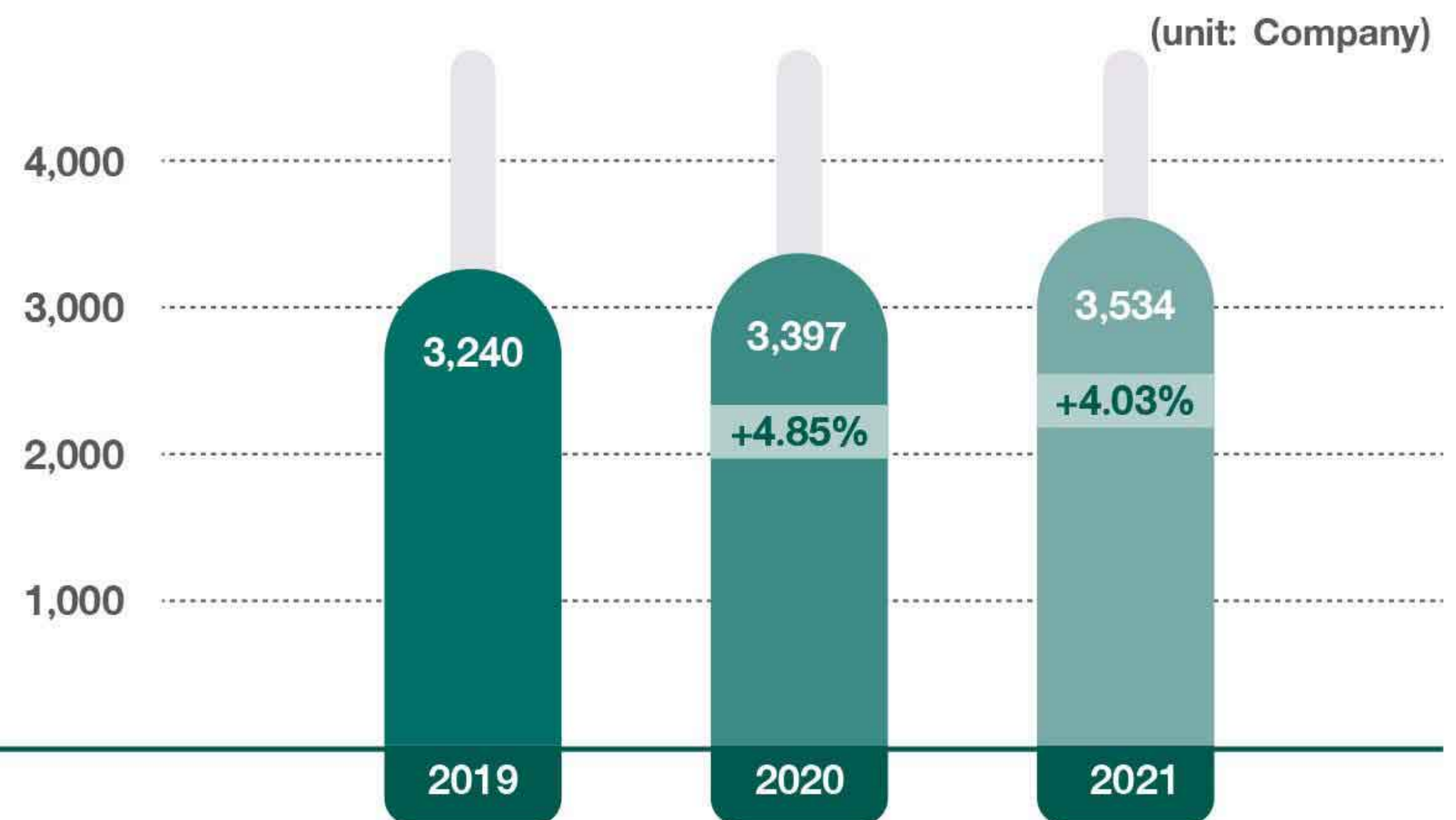
GRAPH 3
Number of Release Letters for Product Returns and Machinery Returns for Maintenance processed through IC during 2019 - 2021



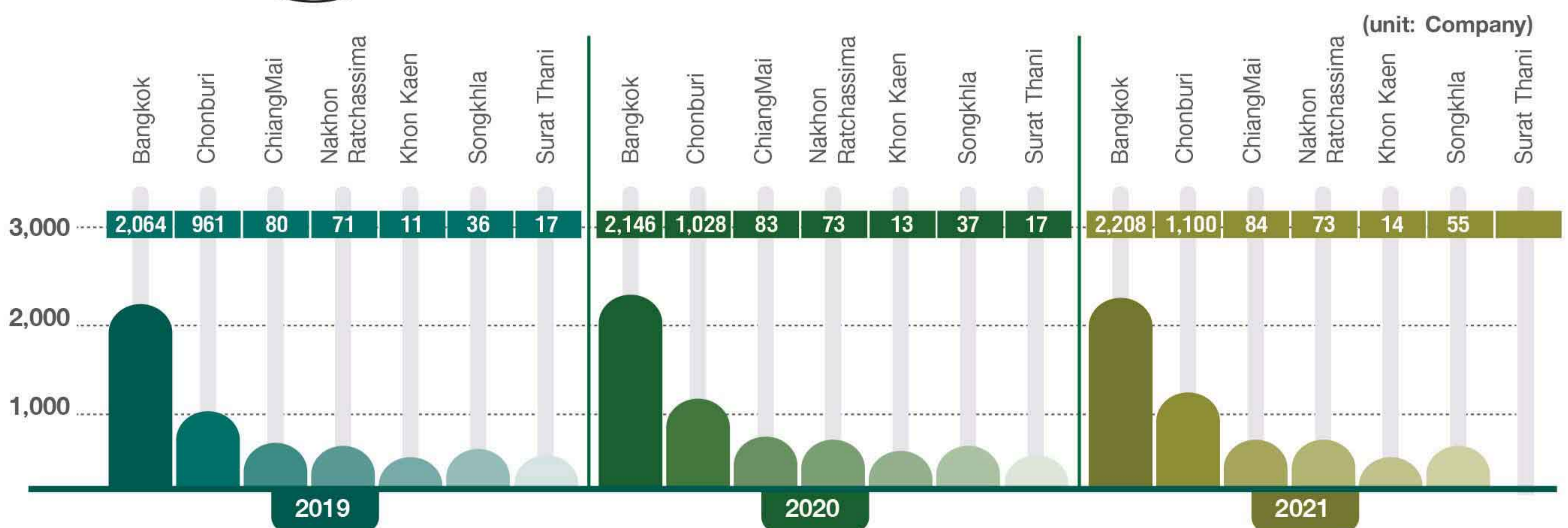
Raw Materials Tracking System: RMTS

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.

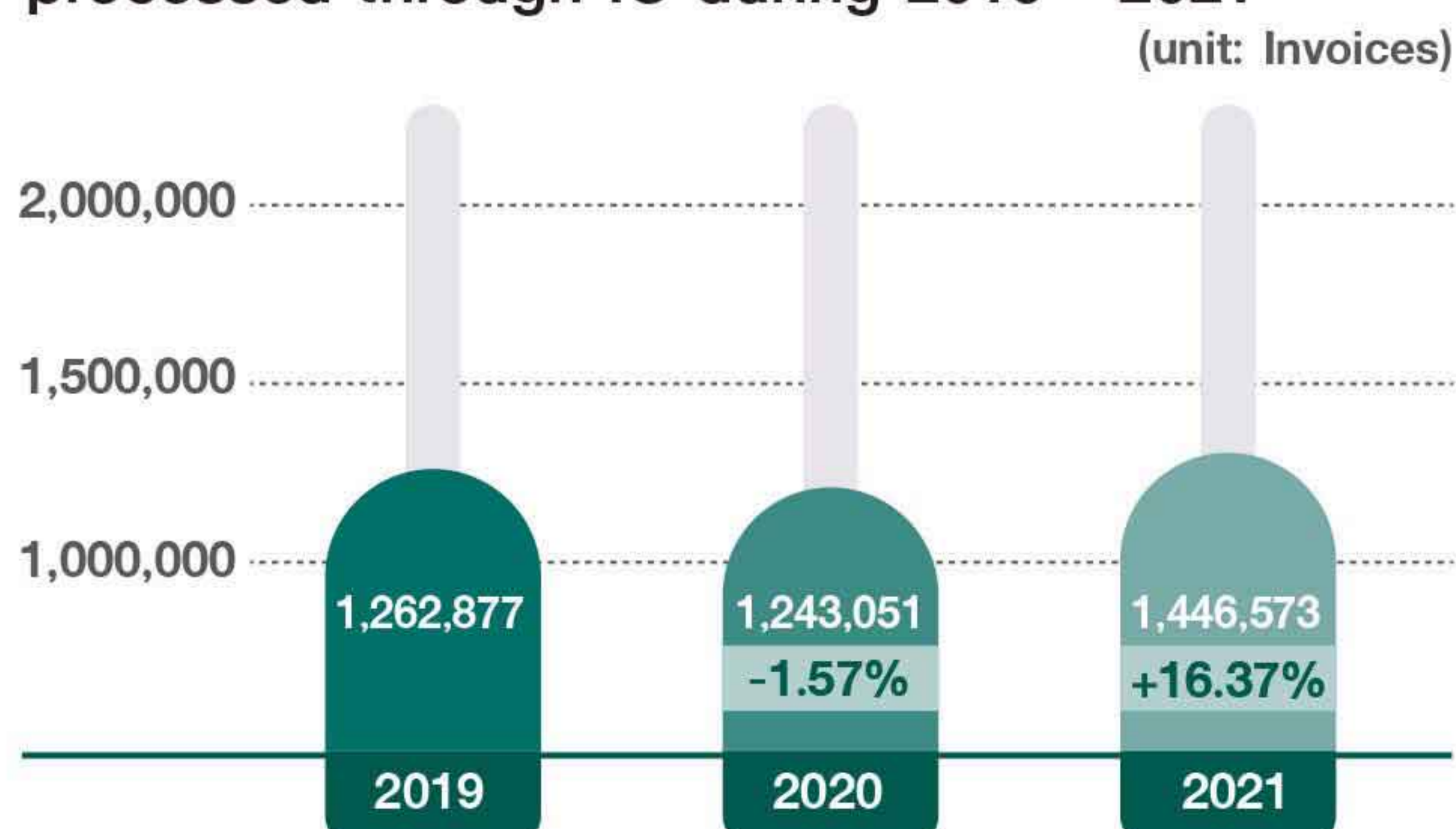
GRAPH 4
Number of RMTS users processed by IC during 2019 - 2021



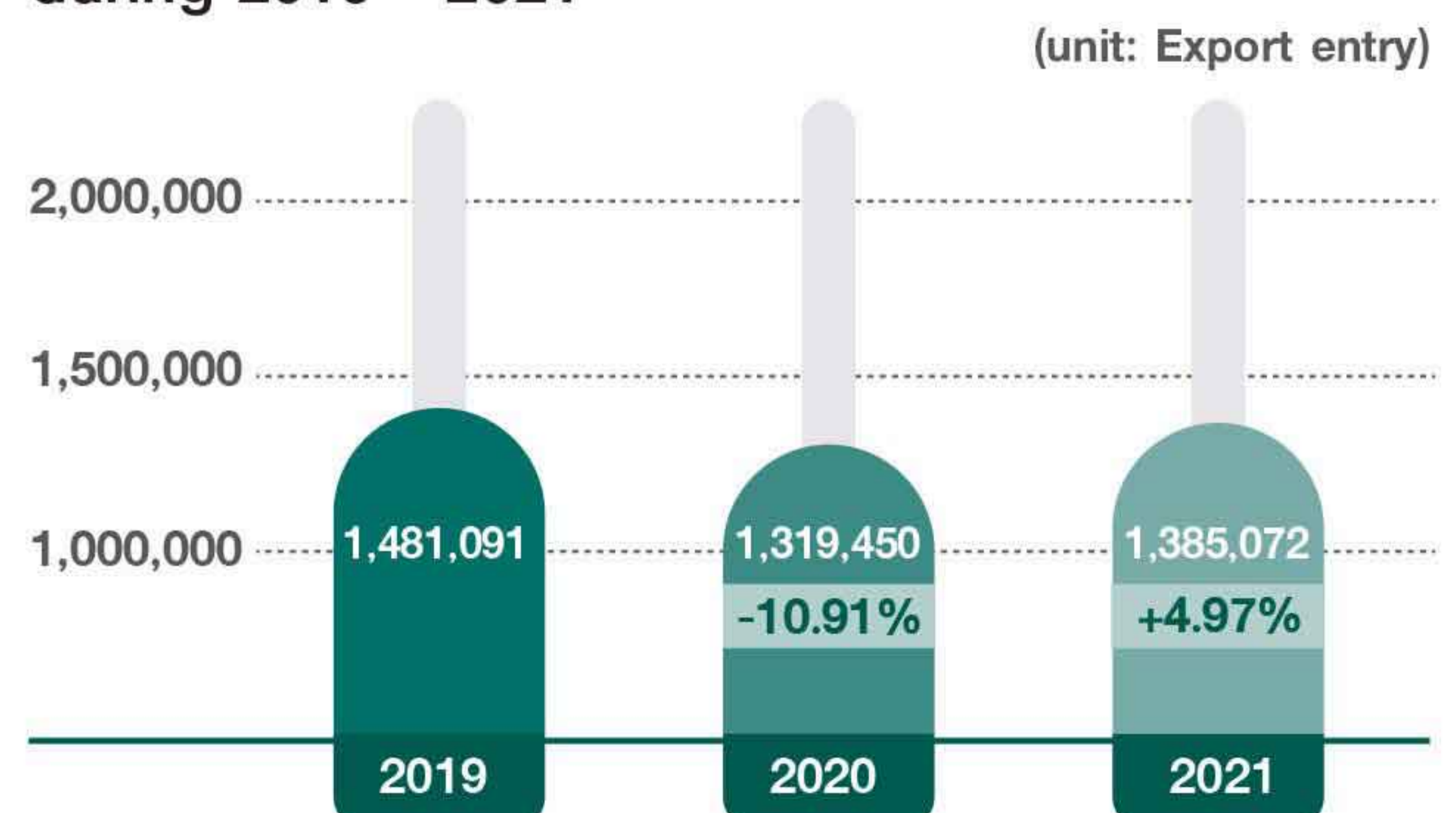
GRAPH 5
Number of RMTS users by IC service location during 2019 - 2021



GRAPH 6
Number of Imported Raw Materials Invoices processed through IC during 2019 - 2021



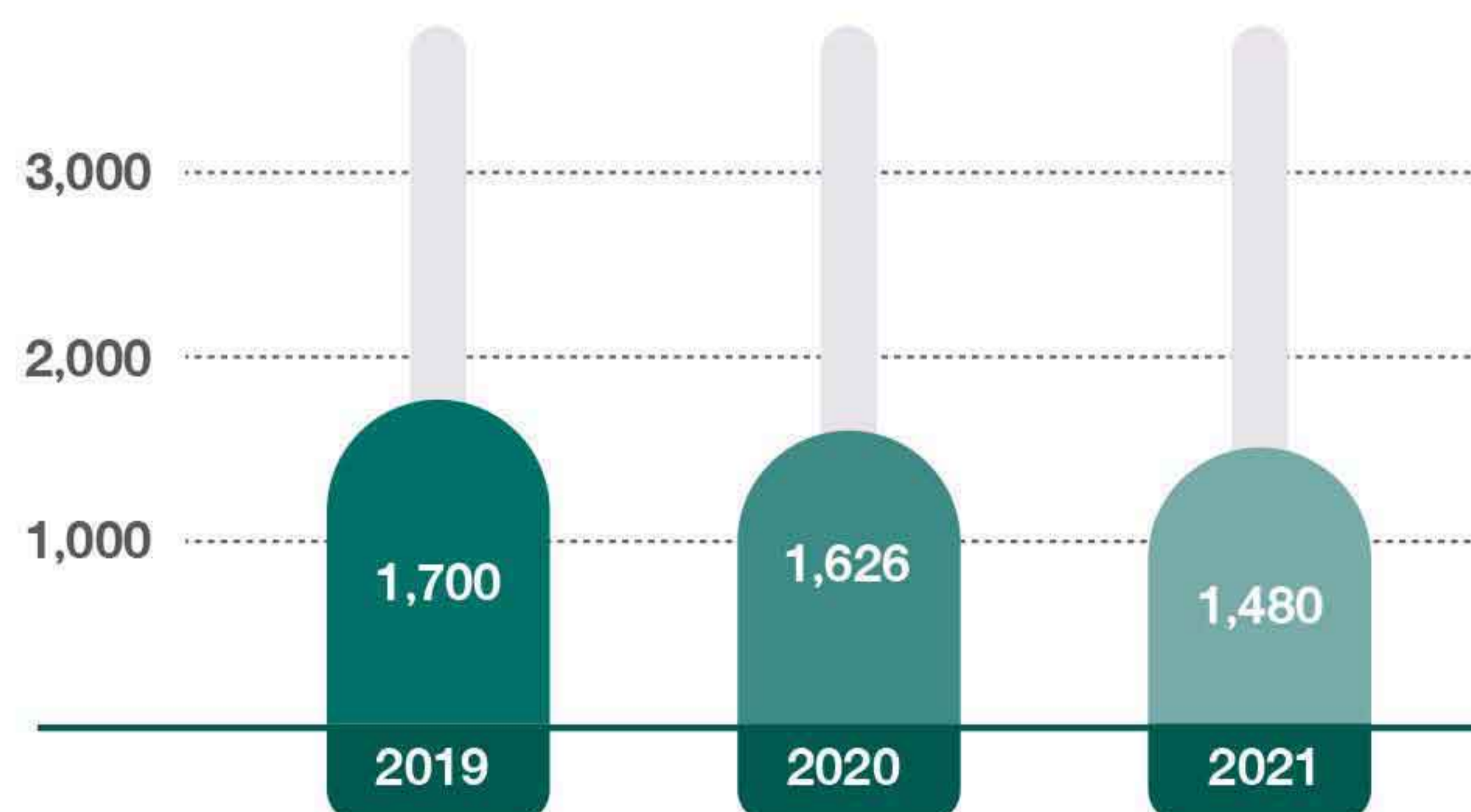
GRAPH 7
Number of Exports Entries processed through IC during 2019 - 2021



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 2019-2021 (Unit : Members)



Activities for Members and Service Users

Seminar activities that delve in depth into the use of the RMTS Online database system, Chonburi Province

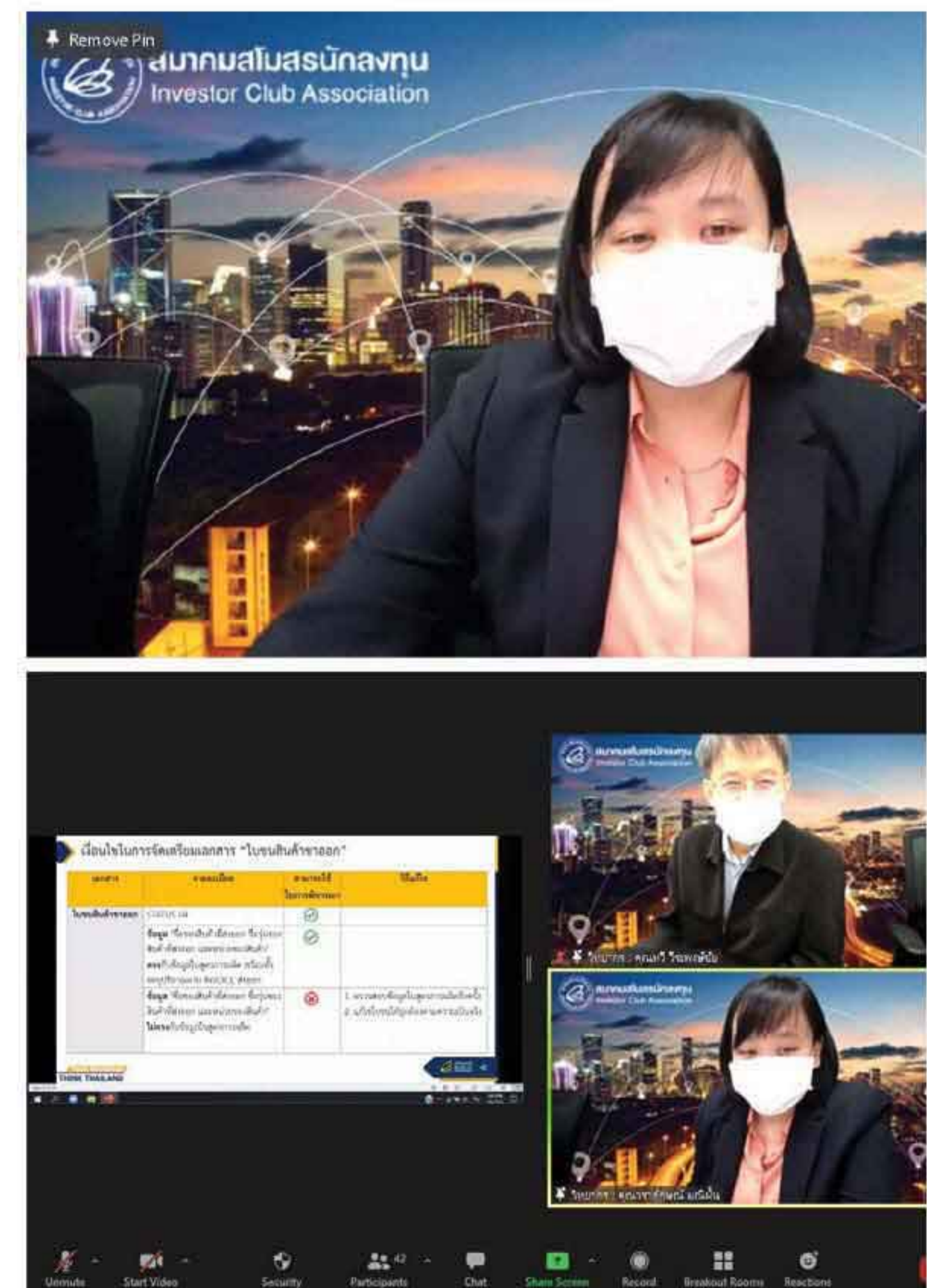
The Association organized a seminar on the topic “The in-depth use of RMTS Online database system” on Thursday, March 25, 2021 at Bangsaen Heritage Hotel, in Chonburi Province, to orientate members and service users to every step of the process and to really understand the guidelines and conditions for using the system. This seminar was honoured by the participation of the Deputy Secretary-General of the Board of Investment who delivered the Opening Remarks at the seminar. Seminar lectures were delivered by instructors from the Office of the Board of Investment and the Investors Club Association. Key topics include submission of documents for consideration, type of manufacturing business and type of business IPO/ITC, request for approval of transaction accounts, and maximum stock

allowance, listing and requests for maximum stock revision, request to amend raw material names, product formulation approval procedure, guidelines for determining the project's first importation date and Group_Maximport, and requesting approval for exporting raw materials to foreign countries. During the seminar, the lecturers gave participants opportunities to ask questions about their various problems where solutions would be useful for their operation. In the afternoon seminar participants attended a problem-solving clinic and received consultation on the raw material benefits system, the use of the RMTS Online database system, as classified by the BOI 1-4, during which time instructors from both the Office of the Board of Investment and the Investors Club Association gave advice and answered questions to service users.



Seminar on raw material accounting for the jewelry and automotive industries

The IC organized an online seminar (webinar) through the Zoom platform entitled “Making it clear! Accounting of raw materials for the jewelry industry” on July 6, 2021, and another webinar entitled “Making it clear! Accounting of raw materials for the automotive industry” on July 19, 2021, with an officer from the Office of the Board of Investment as the instructor. The topics of these seminars include approval of raw material inventory and maximum stock quantity, making requests to amend the inventory and the maximum stock quantity, criteria and conditions for the preparation of product formulation information, product formulation approval and making changes, and document preparation and submission for consideration related to each of the focused industries. These webinars also included Q & A online on related issues and addressed various processes to be applied effectively.



Seminar on procedures whereby the name of raw materials used in the release order does not match the names of the list of raw materials approved by the Office of the Board of Investment (BOI)


The IC organized a free online seminar for service users, on the topic of “**Practical procedure in the event that the name of the raw material list used in the release order does not match the name of the list of raw materials approved by the Office of the Board of Investment (BOI)**” on Monday 25 October 2021. This was structured as an Online Webinar via Zoom platform for service users to know and understand the key elements of the raw material release process that

has changed according to the announcement Por 4/2564, including the procedure of the System operation, processes and conditions, and demonstrating how to do it clearly with instructors from the Investors Club Association as a lecturer. During the Seminar participants can ask questions about various problems, to improve their operations, as well as to execute correctly in accordance with the conditions set by the BOI.


Special lecture activities (Free for members)

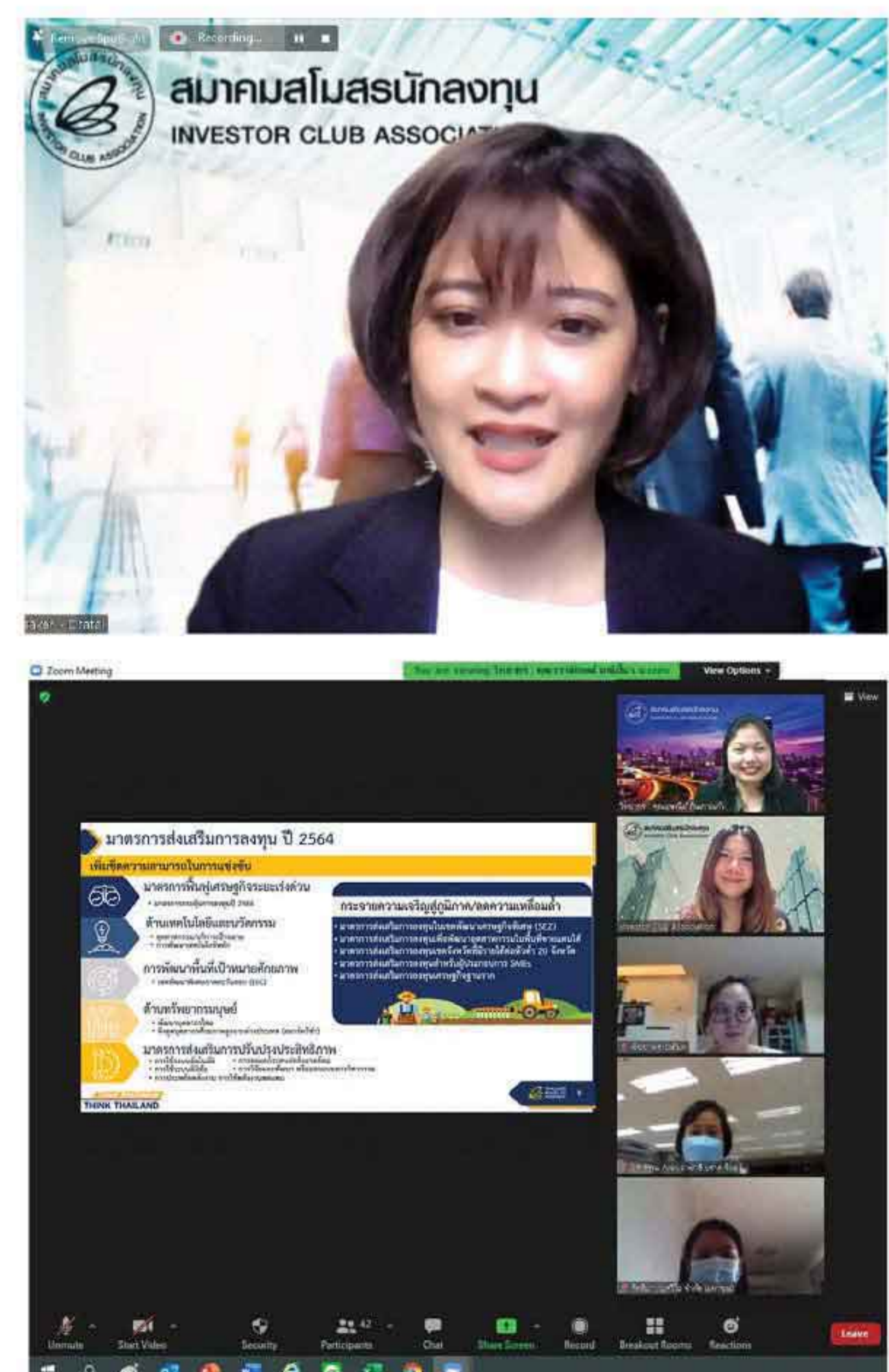
Due to the Covid-19 pandemic situation the Association organized a special free training seminar for members in the form of an online seminar (webinar) through the Zoom platform and inviting qualified speakers with knowledge, expertise, and experience in the following topics:

Courses related to Investment Promotion

1. Exercising of raw material benefits through the RMTS Online Database System
2. In-depth knowledge regarding access to the online raw material tracking system (RMTS Online system)
3. Tips (no) secrets regarding exercising machinery benefits and investment promotion measures to improve production efficiency
4. The process in applying for investment promotion
5. All Executives Need to Know about BOI (Japanese Version). 

General Management Courses

Transforming People into the Digital World (co-organized with the SUBCON THAILAND 2021 event by the Board of Investment). 



Training and Seminar services

In 2021, the Association developed more online training programs through the Zoom platform. There were in total 79 training courses for the general public, and with the participation of 2,129 trainees. A total of 44 topics were presented and covering different categories as follows:

Investment promotion courses such as

1. Things that need to be known regarding investment promotion for businesses that have been promoted for investment
2. Procedures for applying for an investment promotion certificate for businesses that have been promoted for investment
3. Criteria and problems in exercising rights and benefits received under the Investment Promotion Act
4. Procedures regarding raw materials and essential materials for IPO (International Procurement Office) and ITC (International Trading Centers) activities
5. Procedures regarding raw materials and essential materials for businesses that have been promoted for investment
6. Procedures for starting operations for promoted business
7. Intensive tutoring (technical aspects) for approval of production formulas and the raw material tracking system (RMTS Online system)
8. Making it clear! Accounting of raw materials for the jewelry industry
9. Making it clear! Accounting of raw materials for the automotive industry
10. Emphasize clarity! Drawing up a machinery list
11. Accounting for BOI promoted businesses
12. How to prepare documentation for the rights and benefits of machinery and equipment using the integrated electronic systems (eMT on-line), and how to prepare and submit information for the rights and benefits of raw materials using the raw materials electronic system (RMTS)

13. Policy Update #1: Policy and measures to promote investment in the first 6 months of the year 2564 **new**
14. Program to create a professional BOI coordinator
15. How to benefit from incentives according to conditions before starting operation for companies that have received investment promotion **new**

Courses related to the Customs Department, such as

1. Tax incentives in the Free Zone and the I-EA-T Free Zone
2. Customs Department laws and Import-Export control laws
3. Complete information on import-export according to Customs Department and other relevant laws.
4. In-depth look into the Customs Law, Tariff Law, and Offenses and Prosecution under the customs laws
5. Customs Inspection and Control, Duty Assessment Appeals, Offenses and Penalties under customs laws
6. Customs regulations on import-export, and tax privileges under the new customs law **new**

Accounting and tax courses such as

1. E-Payment for accountants in the digital age Criteria and method for preparing e-Tax Invoice & e-Receipt, e-Withholding Tax, and e-Filing **new**

Courses on legal issues, such as

1. Update on the Personal Data Protection Act of 2020. What you really need to do and how?



In-house Training and One on One Training

In-house training services for companies, One on One Training, and One-on-One consulting services.



The Association has been entrusted by various organizations to organize In-house training programs as follows,

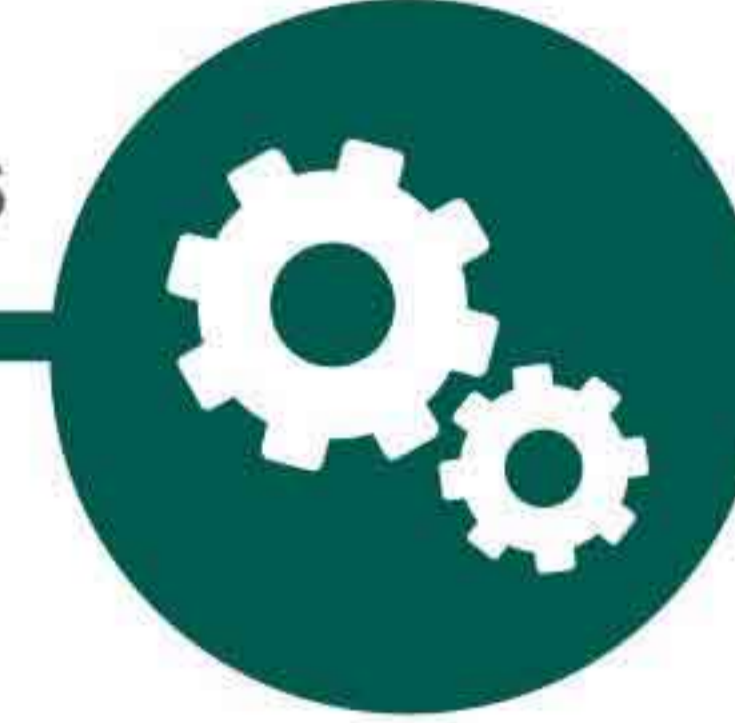
- All Executives need to know about BOI (Japanese Version)
- Procedures and processes in applying for investment promotion
- Things to know about investment promotion
- Procedures related to the raw material loss and essential materials for BOI promoted businesses
- Drawing-up the machinery listing and request approval for machinery list through the eMT Online system
- Approval of the machinery list and requesting approval for machinery release through the eMT Online system
- Approval of the machinery list and requesting approval for the write-off of the machinery through the eMT Online system
- How to request for approval of raw material account correctly without any outstanding tax burden (Balance) **new**
- Accounting of raw materials and production formulas through the IC Online system
- Procedures for requesting approval for raw material inventory, raw material release, and raw material write-off through the IC Online system
- Procedures for preparing production formulas and requesting approval for raw material write-off through the IC Online system
- Requesting approval for the release and write-off of raw materials through the IC Online system
- Requesting approval for write-off of raw materials through the IC Online system



Counter Service Facility

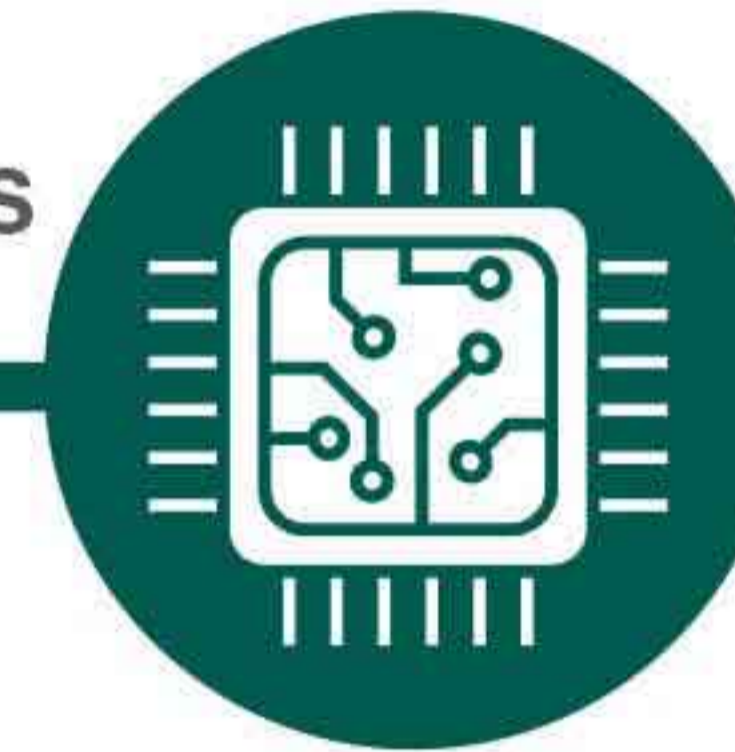
The Association has established a Counter Service facility for promoted enterprises that either do not have the personnel to operate IC's systems or do not have the necessary expertise to do the following tasks:

Services for rights and benefits related to machinery, such as



- Request approval for the machinery list
- Request approval for machinery release
- Request approval to extend the period for importing machinery
- Request permission to write-off the machinery list

Services for rights and benefits related to raw materials such as



- Request approval for the raw materials lists *new*
- Request approval for the release of raw materials
- Request permission to write-off raw materials

Benefits services for applying for permission to bring foreign skilled craftsmen to work in the country (Single Window for Visa & Work Permit), such as



- Requesting permission to bring foreigners into the Kingdom
- Request for extension of the position and extension of stay of the foreign employee and his family
- Requesting for cooperation in stamping visas of foreigners and their families

Information dissemination

The Association has developed numerous channels to social media to publicize information regarding its services and activities to its members and service users as follows:



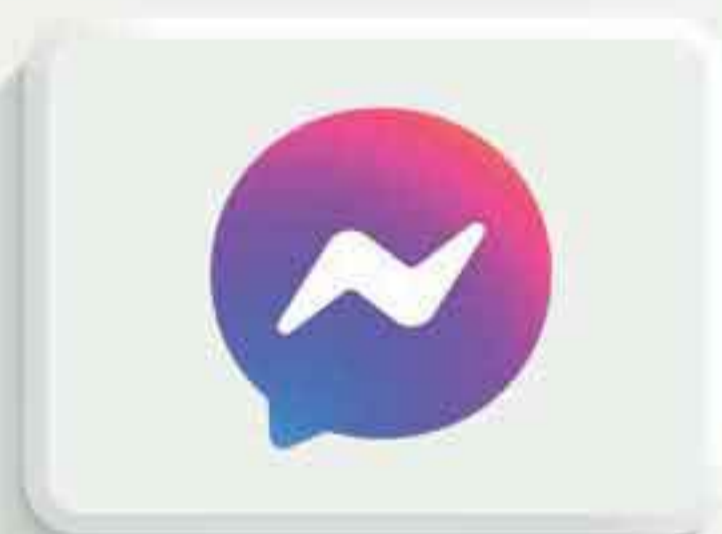
Line @investorclub

This is another social media channel that has become the most popular platform. In 2021 the Association launched a chat service by arranging for specialist personnel to answer questions in real-time according to the service category. Currently, there are more than 3,800 LINE members.



Facebook

The Association has launched its Facebook under the name 'Investor Club Association' offering interesting news and information, knowledge updates, and useful video clips.



Messenger

A communication channel through the Messenger application has been established for service users to inquire about using the eMT or RMTS systems, along with any other services of the Association.



Investor Club Association website

The Association's information media website is 'www.ic.or.th' which displays the various activities of the Association, as well as providing fast and convenient services, 24 hours a day. In 2021, the number of visitors and users of the Association's website numbered 817,952 times or an average of 68,163 times/month.



Service in giving answers and information to questions regarding investment promotion through the web board

The Association has established an information channel to provide answers and information to questions related to investment promotion issues through its web board 'www.faq108.co.th.' for the benefit of its members and service users. This channel also provides information regarding investment promotion events and benefits for promoted enterprises. In 2021, there were more than 1,186,287 visits and users on this website, or an average of 98,857 times/month.



IC e-Newsletter (ICN)

This is the monthly public relations publication/media, focusing on content related to investment promotion system and various operations of the Association such as customs, logistics, and management operations, through various topics such as the BOI Update, IC Focus, Customs Today, Trendy Technology, etc., Currently, there are more than 13,700 subscribers of the ICN newsletter.

Service inquiries: Users can contact through the telephone number **0 2666 9449**

- ◀ Customer Support Unit: CSU press 1 email csu@ic.or.th
- ◀ Follow up on documents for machinery and raw materials press 2
- ◀ Member and service users press 3
 - Register and use the service via email cus_service@ic.or.th
 - Training Service email icis@ic.or.th
 - Counter Service email counterservice@ic.or.th
- ◀ For payment, press 4
- ◀ Chonburi branch office press 5 email ic-chonb@ic.or.th
- ◀ Nakhon Ratchasima Branch Office, press 6, email ic-korat@ic.or.th
- ◀ Chiang Mai branch office press 7 email ic-chmai@ic.or.th
- ◀ Songkhla branch office press 8 email ic-songk@ic.or.th
- ◀ Khon Kaen branch office press 9 email ic-khonkaen@ic.or.th

Corporate Social Activities

In 2021, Thailand was still facing the Covid-19 pandemic. The Investors Club Association recognized the significance of the medical scarcity problem, especially in the field of medical equipment to support and contain the overall epidemic situation. In this regard, the Association made charitable donations totaling Baht. 12 million to nine hospitals across the country to support the

- Thammasat University Field Hospital for COVID-19
- Institute of HIV Research and Innovation (IHRI)
- Songklanagarind Hospital
- Chulabhorn Royal Academy
- Bhdra Maha Rajanusorn Medical Centre, Chulabhorn Hospital
- Rajanukul Institute

“Thai Kit Spacer Plastic for Life to Breath Project, for asthma patients during the Covid-19 Crisis”, as well as to be used during medical nursing operations for the protection of medical personnel and for developing the efficiency in treating patients. Hospitals supported by the program were as follows:

- Srithanya Hospital
- Vajira Hospital
- The Queen Sirikit Centre for Breast Cancer (QSCBC)
- The Thai Red Cross Society
- “Thai Kit Spacer Plastic for Life to Breath Project, for asthma patients during the Covid-19 Crisis”, Thammasat University Hospital

Human Resources

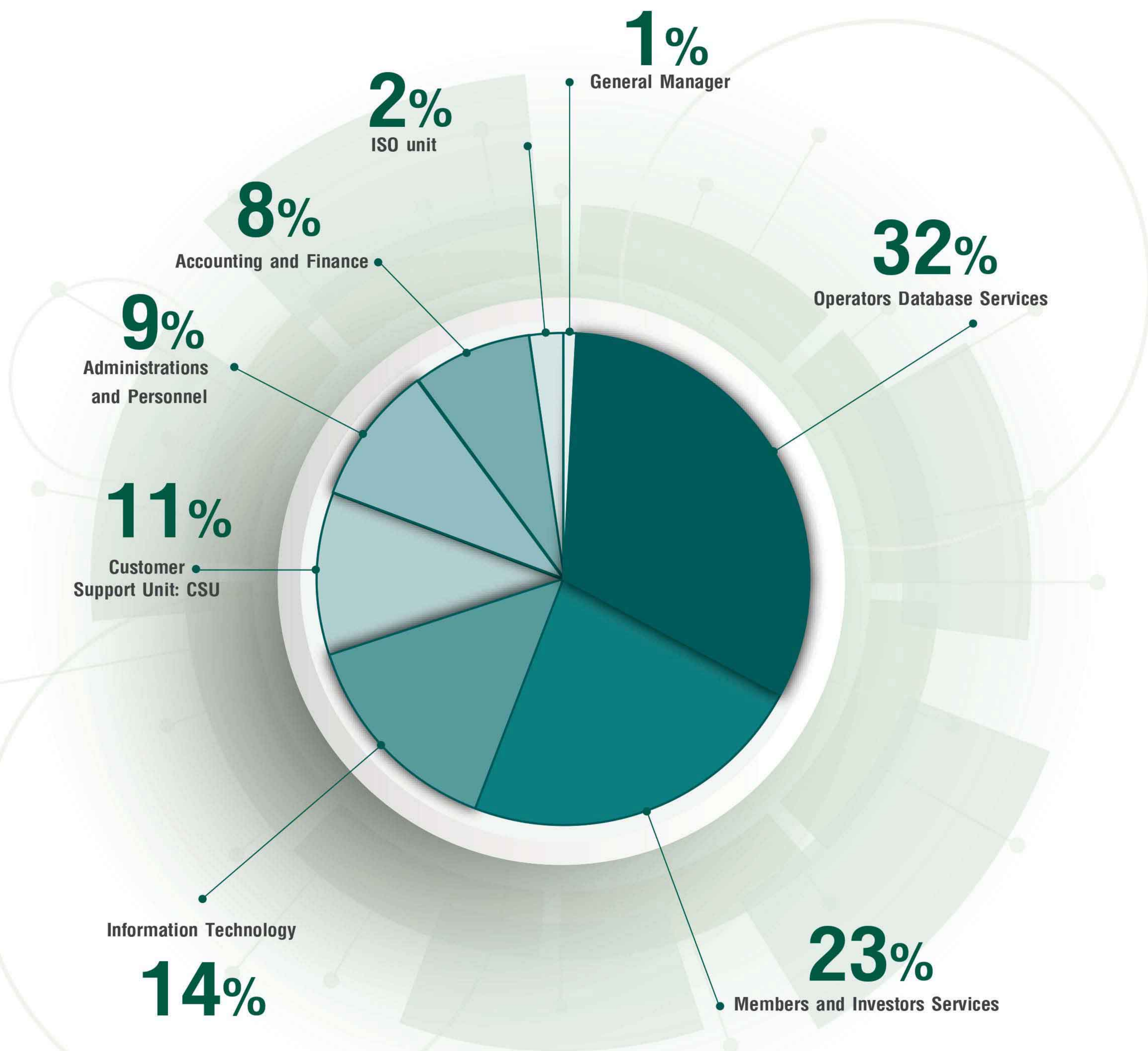


The Association focuses on the development of its personnel’s competency in all aspects to deliver efficient services to users in line with it’s service strategy adjustments during the COVID-19 pandemic. Employees work under the “Work from Home” structure but can continue to provide a comprehensive range of services. This is made possible by adjusting the online service model for both receive-send documents, follow-up work, training and seminars, consulting, payment of services, and disseminating various information and news through the application of modern technology. Outreach has been achieved using various communication channels through social media to adapt to the ‘new normal’ operations to meet the needs of service users with efficiency.

In this regard, increasing staff skills is essential to maintaining service efficiency. The Association, therefore, encourages and arranges for employees to participate in training activities and various online educational activities to gain knowledge, ability, and expertise in working as well as adjusting to the rotation of functional duties and responsibilities according to each department so that employees can learn and increase skills in all aspects. This will quickly enhance the level of service delivery for users, as well as build confidence and credibility through quality in the service system and personnel. The development of personnel is carried out in parallel with building love and good relationships within the organization, which will affect the efficiency of operations.

In addition, the Association has also increased measures to strictly monitor as well as to prevent the spread of Covid-19 among the employees and service users. This is done through adding ATK testing for COVID-19 for employees who come to work at the Association as well as scheduling and allocating employees to receive complete 2 injections of COVID-19 vaccine according to the Ministry of Public Health's standards.

The total number of personnel is 87 people and distributed among the different departments as follows:



Department	Number of people
General Manager	1
Operators Database Services	28
Members and Investors Services	20
Information Technology	12
Customer Support Unit: CSU	9
Administrations and Personnel	8
Accounting and Finance	7
ISO unit	2

Human Resources Development

In 2021, the projects to develop the competencies of the Association's personnel were as follows:

1. Organize internal training courses (In-house Training) as well as external training courses (Public Training) online in accordance with the COVID-19 situation to enhance learning and at the same time observe safety in social distancing to reduce the spread of the coronavirus. The development of staff capability by upgrading knowledge and competence in all aspects of service is in line with the Association's vision and mission guidelines for business operations through technology through continuous provision of quality service to professional service users. Training topics include:

Investment Promotion Program

- Crystal clear! Accounting of raw materials for the jewelry industry

Courses on how to operate the Association's systems

- How to prepare electronic machine release order information (eMT Online)
- How to prepare information for the rights and benefits of the raw materials through the electronic system (RMTS)
- In-depth application of RMTS Online database system
- Comprehensive knowledge of raw materials
- Using the Call Center system

Course on the Single Window for Visa & Work Permit

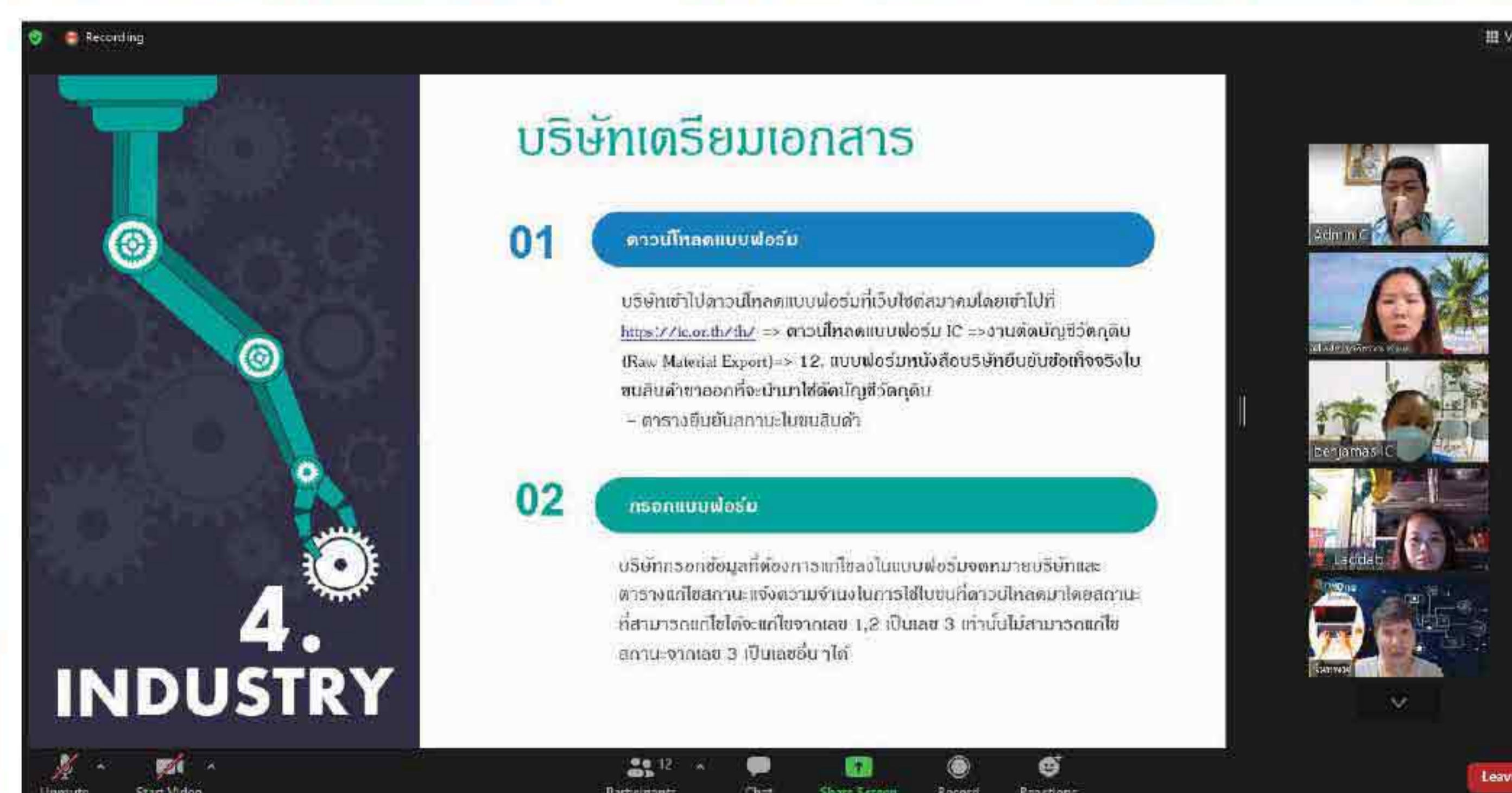
- Guidelines for skilled workers process 'Single Window for Visa and Work Permit'
- Criteria for data verification through the Single Window system
- How to check the information so that those giving approval click "accept"

ISO System Course: IT Service Standards

- Internal Audit ISO/IEC 20000-1:2018
- ISO/IEC 20000 standard and IC's IT policy
- Internal Audit ISO 9001:2015
- Refreshing the ISO 9001:2015

Refresher Courses in Management and Personnel Management

- Performance Management Technics for Leaders & Practical Application
- Survey results for the Salary Increase and Bonus Survey 2021-2022 project
- Morality ethics and success at work



Courses on Legal Issues

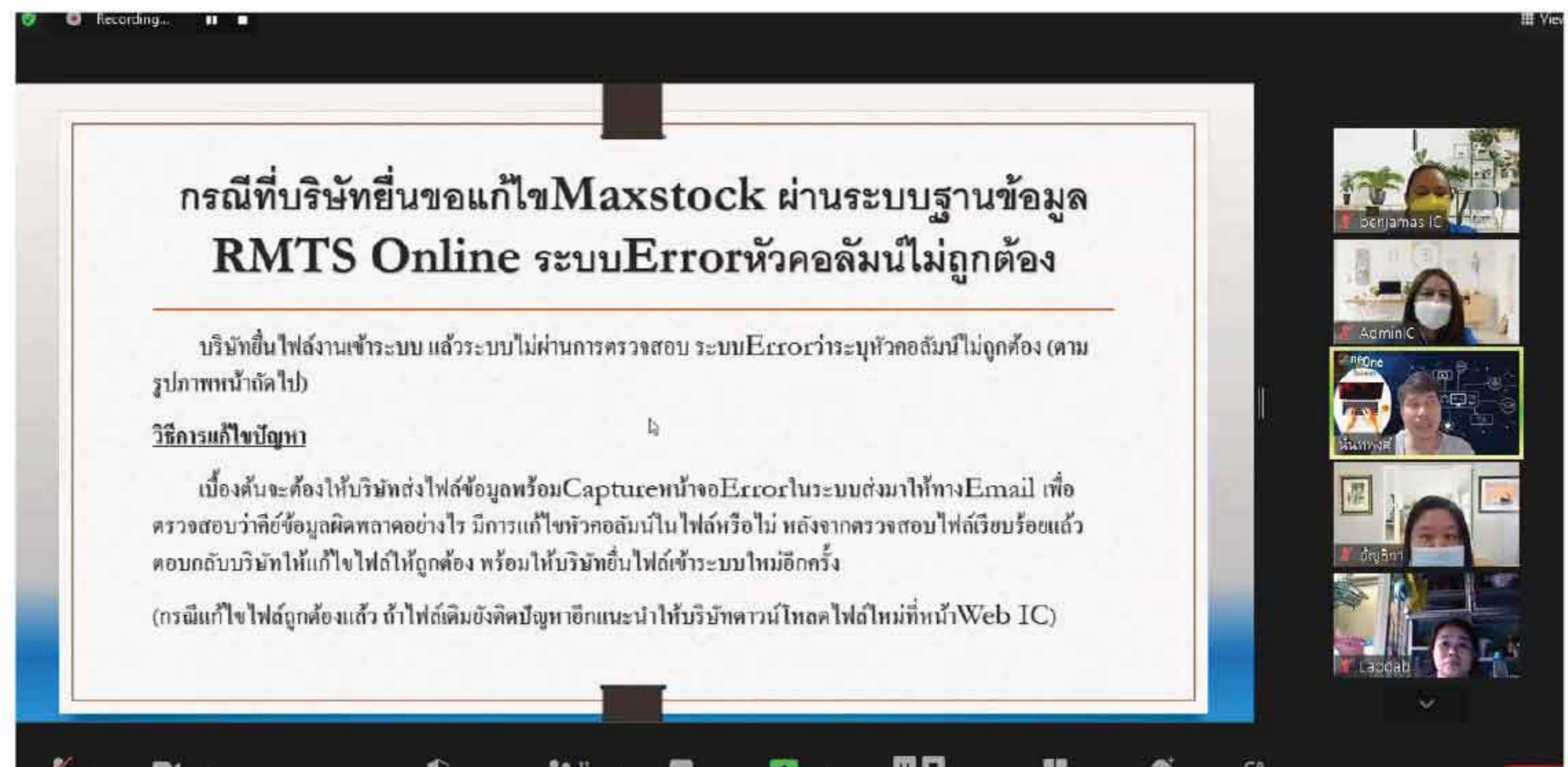
- Personal Data Protection Practices
- In-depth issues of the Personal Data Protection Act 2019
- Update the Personal Data Protection Act of 2020, what should be done in practice?
- DPO-CDO Symposium 2020
- Employer protection laws and legal administrative rights of employers

Courses on Information Technology

- IT Standards & Frameworks
- Enterprise Software Development at a glance

2. Organize an IC project, the Investor Club Association Community of Practice to share experiences, through a platform for exchanging knowledge, ideas, and suggestions, as well as promoting teamwork. Employees are divided into groups with all groups coming together to think and present ways to improve work quality, and efficiency. Awards are given to the group that offers the most practical and practical approach to motivation and morale.

3. Organize a knowledge-sharing project to exchange knowledge and work experiences. This starts with the Customer Support Unit: CSU where team members present their problems, and experiences in servicing customers. The goal is to generate improvement and develop the service standard to deliver the highest satisfaction to customers.



Financial Statements 2021



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, 2021, 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, 2021, 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 SoiAnamaingamjareon 11, Rama 2nd Rd.,Takham, Bang-khuntien, Bangkok, Thailand.10150

March 7, 2022

Investor Club Association Statements of Financial Position

As at December 31, 2021

Unit : Baht

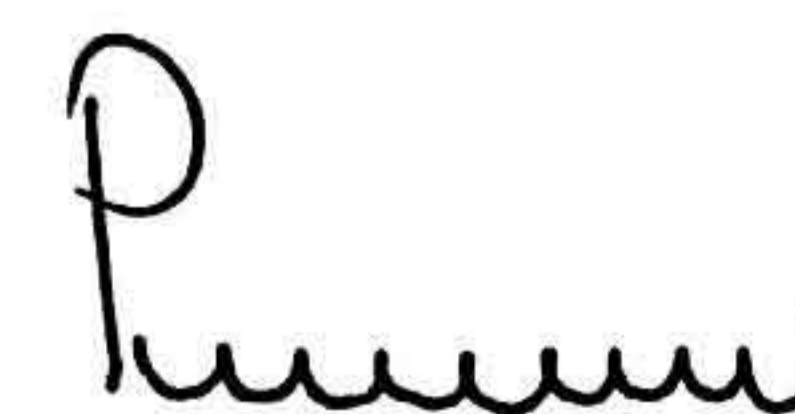
Assets	Notes	2021	2020
Current assets			
Cash and cash equivalents	3	18,407,941.93	30,145,719.42
Temporary investments	4	415,918,356.31	366,942,934.36
Trade and other receivables	5	12,237,742.11	11,386,561.20
Other current assets	6	983,130.51	1,020,862.54
Total Current Assets		447,547,170.86	409,496,077.52
Non-current assets			
Long - term Investments	7	10,800,000.00	11,000,000.00
Fixed deposit pledged as collateral	14	1,500,000.00	1,500,000.00
Property, plant and equipment, net	8	6,477,561.12	7,579,407.84
Intangible assets-net	9	2,436,961.11	1,108,437.96
Other non-current assets		65,889.26	65,889.26
Total non-current assets		21,280,441.49	21,253,735.06
Total assets		468,827,582.35	430,749,812.58

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, 2021

Unit : Baht

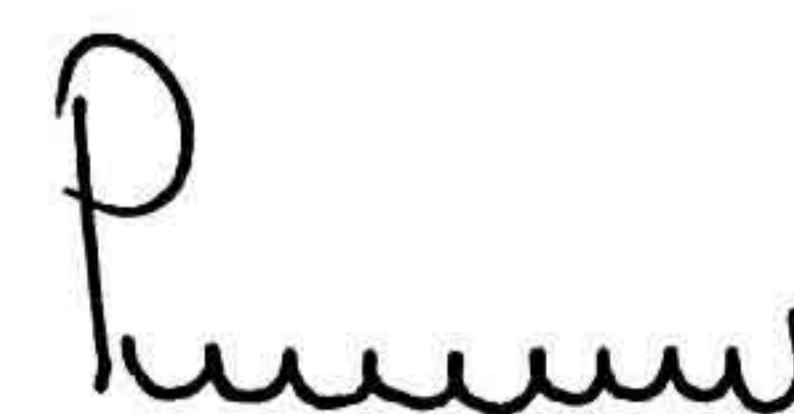
Liabilities and Accumulated capital	Notes	2021	2020
Current liabilities			
Trade payables		3,825,974.36	3,286,169.11
Income tax payable		2,421,393.30	2,315,641.25
Advance service fees		10,089,996.08	13,506,343.86
Other current liabilities	10	2,491,758.45	2,366,836.82
Total current liabilities		<u>18,829,122.19</u>	<u>21,474,991.04</u>
Non-current liabilities			
Retirement benefit obligations	11	30,177,528.93	34,369,709.60
Other non-current liabilities	8,12	2,042,700.00	2,756,800.00
Total non-current liabilities		<u>32,220,228.93</u>	<u>37,126,509.60</u>
Total Liabilities		<u>51,049,351.12</u>	<u>58,601,500.64</u>
Accumulated capital		<u>417,778,231.23</u>	<u>372,148,311.94</u>
Total Liabilities and Accumulated capital		<u>468,827,582.35</u>	<u>430,749,812.58</u>

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 years ended December 31,2021

Unit : Baht

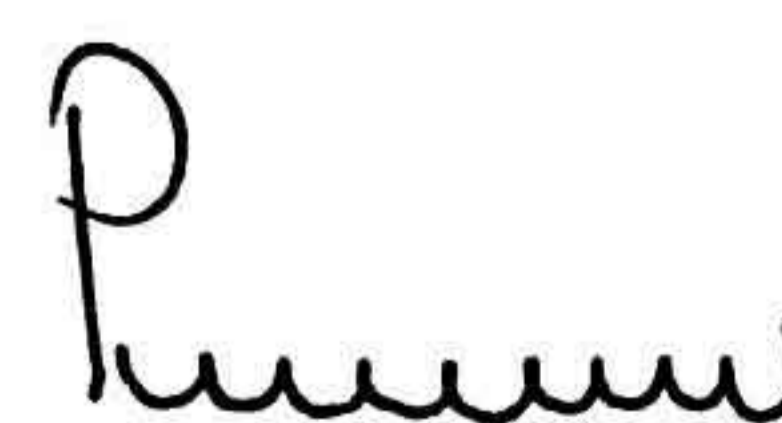
	Notes	2021	2020
Revenue			
Application and annual membership fees		3,081,500.00	3,388,600.00
Revenue from rendering services for issuing machinery and raw materials documents		114,474,775.39	102,111,424.06
Training and seminar income		3,760,400.00	6,728,690.65
Interest income		531,487.81	396,785.44
Income from other activities		5,743,350.62	2,787,475.68
Profit&Loss on debt investment		6,419,655.79	8,898,314.63
Total revenue		134,011,169.61	124,311,290.46
Expenditure			
Cost of Membership service		1,035,768.88	1,611,852.68
Cost of rendering services for issuing machinery and raw materials documents		62,529,297.99	70,333,537.88
Cost of Training and seminar		4,186,767.61	7,394,193.48
Administrative expenses		15,743,850.21	19,266,719.91
Investment capital expenses		479,795.83	467,957.22
Total expenditure		83,975,480.52	99,074,261.17
Revenue over expenditure before income tax		50,035,689.09	25,237,029.29
Less Income tax		(3,148,934.70)	(3,053,457.19)
Revenue over expenditure for the year		46,886,754.39	22,183,572.10

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 years ended December 31,2021

Unit : Baht

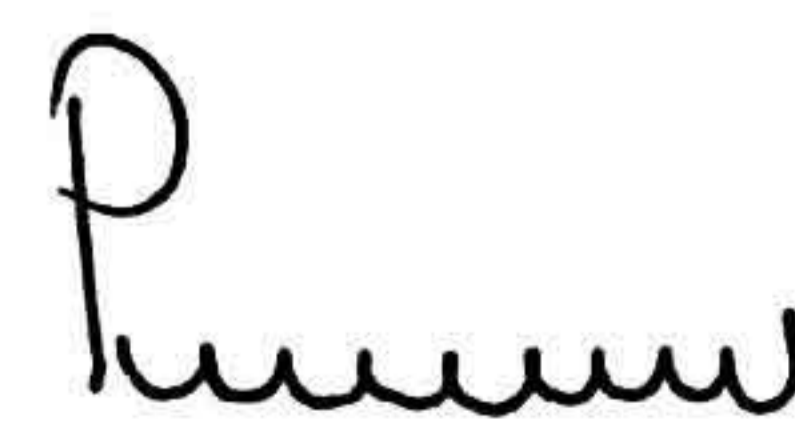
	2021	2020
Beginning balance-as previously reported.	372,148,311.94	349,731,615.51
Unrealized profit and loss beginning of the period	(2,993,365.53)	(2,760,241.20)
Total balance	369,154,946.41	346,971,374.31
Revenue over expenses for the year.	46,886,754.39	22,183,572.10
Unrealized profit and loss end of period	1,736,530.43	2,993,365.53
Ending balance	417,778,231.23	372,148,311.94

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



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Patchanok Kornkamolpruek)

Notes to the Financial Statements

For the years ended December 31,2021

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

As at 31 December 2021 and 2020 The Association has a total membership of 1,480 and 1,626 members respectively.

2. Significant accounting policies

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

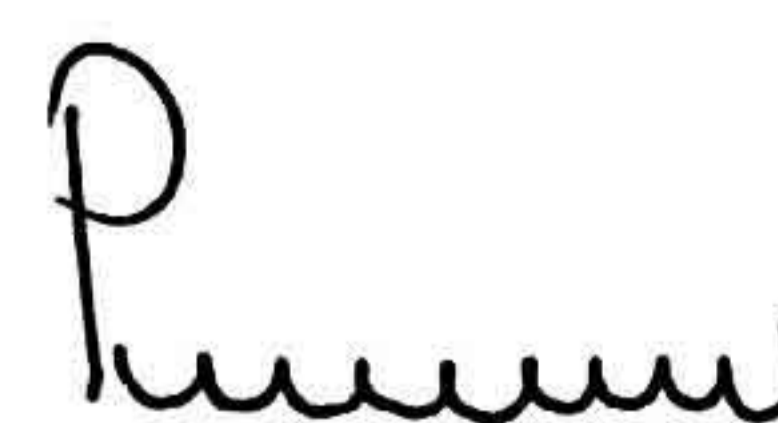
2.1 Basis for preparation of the financial statements

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

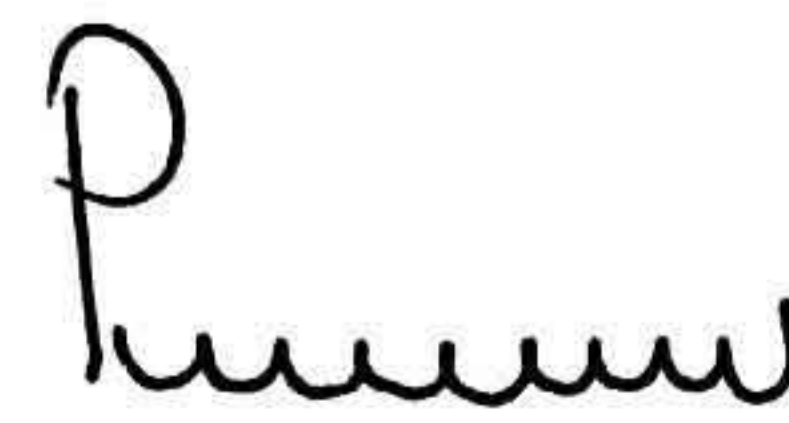
Intangible assets are stated at cost less accumulated amortization.

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 Association is 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 an 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.

(b) Post-employment benefits

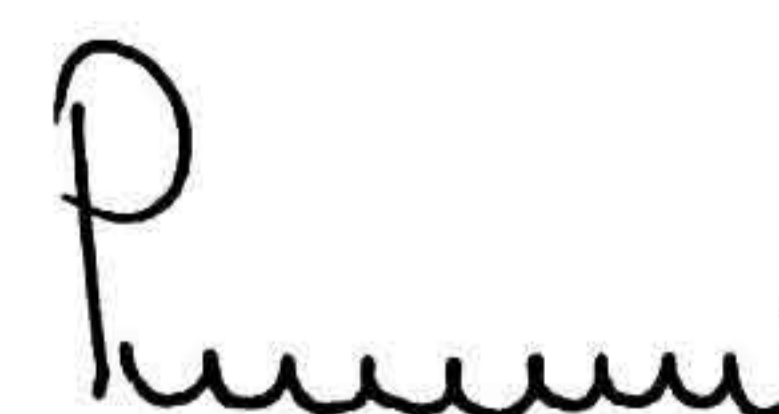
Defined contribution plans

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.



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.....Treasurer

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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.

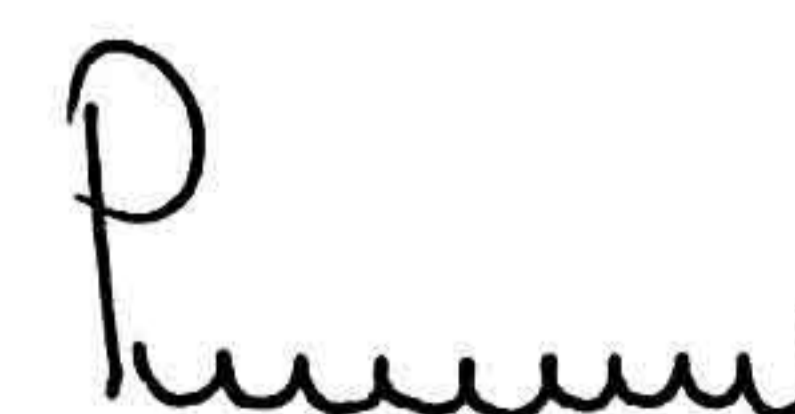
- Allowance for doubtful accounts

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.



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3. Cash and cash equivalents

Unit : Baht

	2021	2020
Cash on hand	50,139.00	50,198.00
Post date cheque	86,620.25	341,511.90
Current accounts	3,409,664.30	3,554,119.41
Saving accounts	14,861,518.38	26,199,890.11
Total	18,407,941.93	30,145,719.42

4. Temporary investments

Unit : Baht

	2021	2020
Investment on private fund	415,918,356.31	366,942,934.36
Total	415,918,356.31	366,942,934.36

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, 2021 and 2020 classified by aging are as follow:

Unit : Baht

	2021	2020
Not yet due	11,461,170.08	10,097,288.65
Over due		
Less than 6 months	716,148.49	1,283,604.09
6 – 12 months	3,659.40	1,291.49
Over than 12 months	10,144.62	5,081.43
Less Allowance for doubtful accounts	(11,974.32)	(5,727.18)
Trade receivables – net	12,179,148.27	11,381,538.48
Other – receivables	58,593.84	5,022.72
Total	12,237,742.11	11,386,561.20

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6. Other current assets		Unit : Baht	
	2021	2020	
Prepaid expenses	564,189.68	633,001.65	
Purchase VAT suspense	291,916.47	218,314.37	
Accrued interest	100,433.42	104,187.67	
Advance payment	26,590.94	65,358.85	
Total	983,130.51	1,020,862.54	

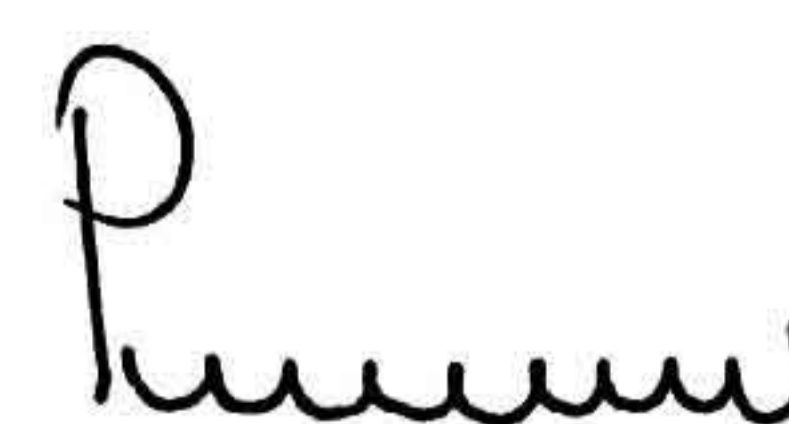
7. Long – term Investments		Unit : Baht	
	2021	2020	
Debentures 44 – 84 months	10,800,000.00	11,000,000.00	
Total	10,800,000.00	11,000,000.00	

As at 31 December 2021 and 2020 Debentures will bear the interest rate of 2.65% - 3.10% per annum and 2.85% – 3.25% per annum, respectively.



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8. Property, plant and equipment - net

Unit : Baht

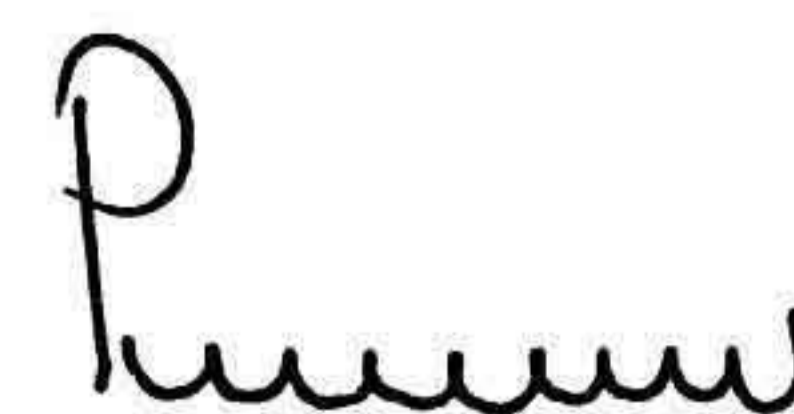
	Office equipment	Computer and accessories	Vehicles	Leasehold improvement	Total
Cost:					
As of December 31, 2020	14,786,811.17	42,350,673.80	2,791,234.87	9,886,880.51	69,815,600.35
Additions	112,702.42	1,228,087.53	-	-	1,340,789.95
Disposals	6,713,599.90	16,312,602.20	1,790.00	1,462,964.48	24,490,956.58
As of December 31, 2021	8,185,913.69	27,266,159.13	2,789,444.87	8,423,916.03	46,665,433.72
Accumulated Depreciation:					
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
Additions	129,913.63	775,755.65	184,150.23	1,277,985.38	2,367,804.89
Disposals	6,665,866.37	16,285,917.87	1,390.08	1,462,950.48	24,416,124.80
As of December 31, 2021	7,853,045.00	25,220,609.33	1,868,511.78	5,245,706.49	40,187,872.60
Net Book Value:					
As of December 31, 2021	332,868.69	2,045,549.80	920,933.09	3,178,209.54	6,477,561.12
As of December 31, 2020	397,813.43	1,619,902.25	1,105,483.24	4,456,208.92	7,579,407.84
Depreciation for the year					
2021	2,367,804.89				
2020	2,472,044.02				

As at December 31, 2021 and 2020, 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.



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**9. Intangible assets - net**

Unit : Baht

		2021	2020
Computer Software			
Cost :	As of December 31,2020	41,467,601.45	41,389,101.45
	Additions	1,875,500.00	78,500.00
	Disposals	(24,594,770.57)	-
	As of December 31,2021	18,748,330.88	41,467,601.45
Accumulated amortization :	As of December 31,2020	40,359,163.49	39,622,396.39
	Additions	545,964.85	736,767.10
	Disposals	(24,593,758.57)	-
	As of December 31,2021	16,311,369.77	40,359,163.49
	Net Book Value :	2,436,961.11	1,108,437.96

**10. Other current liabilities**

Unit : Baht

		2021	2020
	Accrued value added tax	721,389.07	701,099.82
	Accrued withholding tax	350,289.27	292,903.45
	Accrued social security	127,500.00	153,000.00
	Sales VAT suspense	797,551.75	744,964.21
	Other payables	495,028.36	474,869.34
	Total	2,491,758.45	2,366,836.82

.....Chairman

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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 for the same ended period at 3.48 million Baht.

Provision for long-term employee benefits as at 31 December 2021 and 2020, which is compensations on employee retirement, was as follow:

Unit : Baht

	2021	2020
Defined benefit obligation at the beginning of year	34,369,709.60	32,081,662.36
Current service cost	2,331,686.00	3,479,701.24
Employee benefits paid	(3,377,307.00)	(1,191,654.00)
Reversal amount during the year	(3,146,559.67)	-
Defined benefit obligation at the end of year	30,177,528.93	34,369,709.60

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

.....Chairman

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13. Expenses by nature

Significant expenses by nature for the years ended 31 December 2021 and 2020 are as follows:

Unit : Baht

	2021	2020
Salary and other employee benefits	45,903,783.72	55,324,919.96
Depreciation and amortization	2,913,769.74	3,208,811.12
Costs of repair and maintenance of assets	1,543,693.27	1,585,521.60
Rental fee - Office	4,919,496.00	4,925,328.00
Office supplies	310,774.27	893,885.97

14. Bank guarantee

During the year 2021 and 2020 The Association had bank guarantee amounting to 1,500,000 Baht arising from the office lease contract.

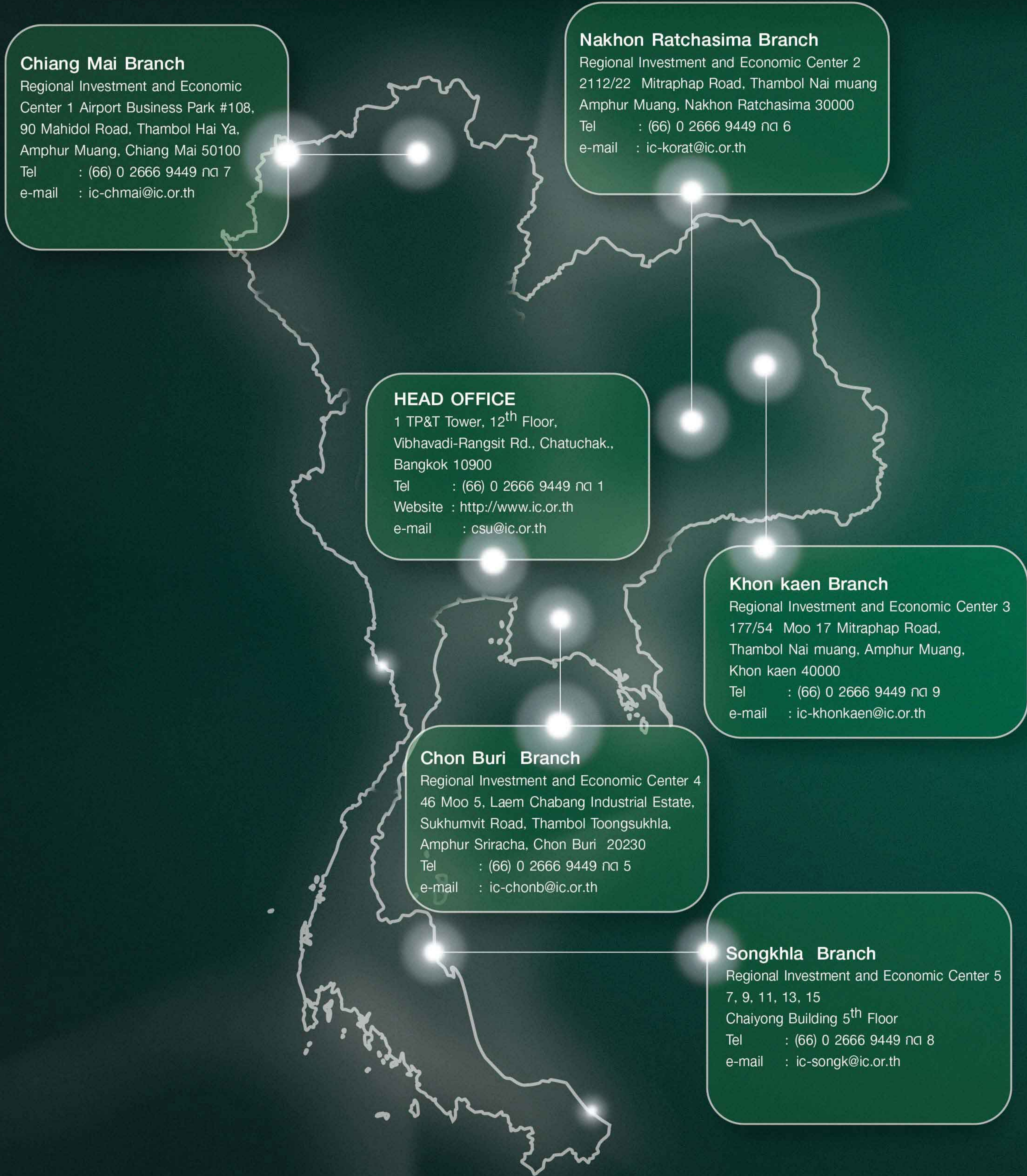
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(Mr. Chakramon Phasukavanich)

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

Head Office and Branch Office Location Investor Club Association





INVESTOR CLUB ASSOCIATION TP&T Tower



SCB Head Office



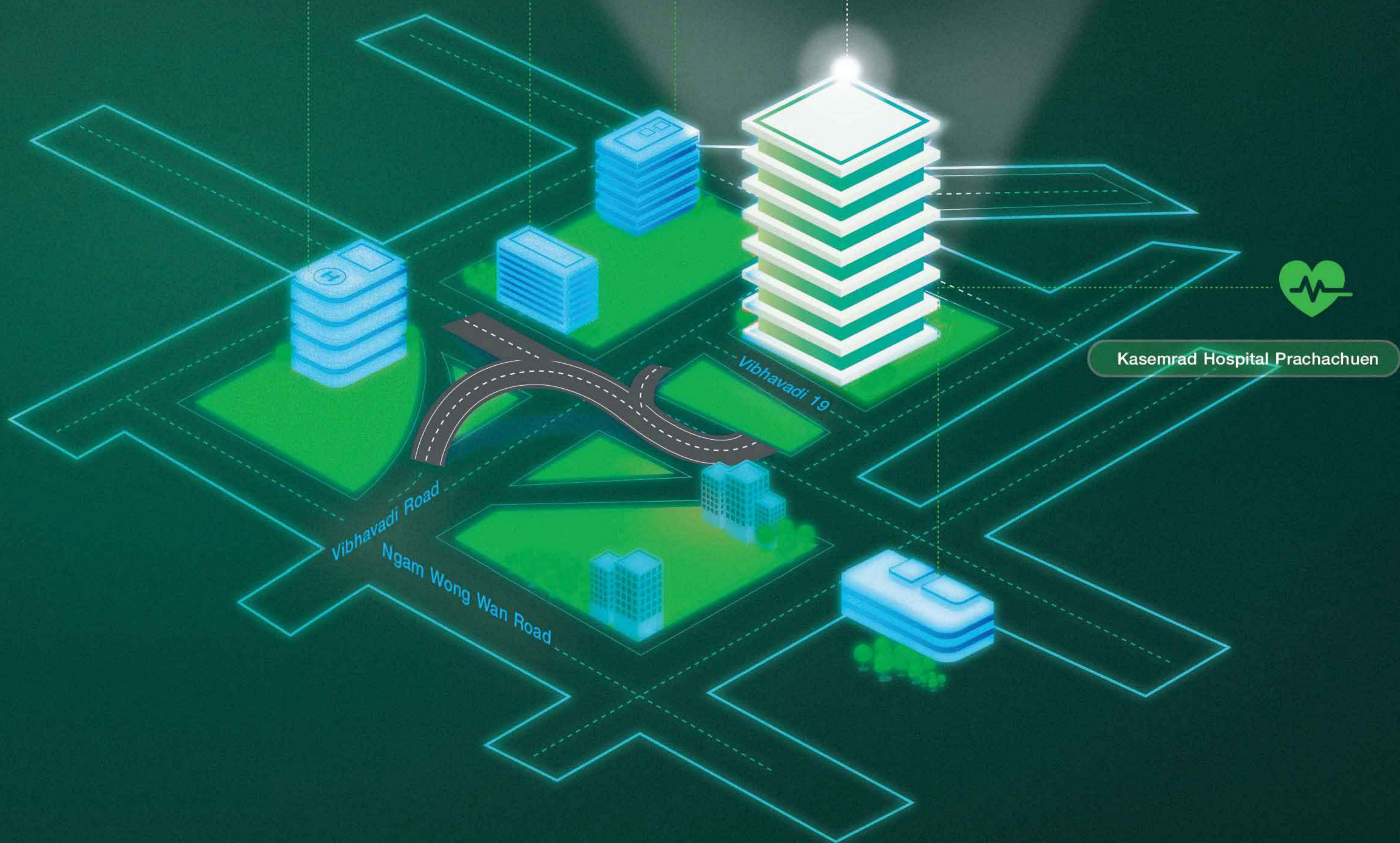
Major Cineplex



Central Plaza Lardprao



Kasemrad Hospital Prachachuen



SINGLE SIGN ON



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