

DIGITAL TRANSFORMATION

DIGITAL INTELLIGENCE

ANNUAL REPORT 2022


- Technology 
- Communication 
- Data 
- Internet of Things 
- Automation 
- Chatbot Services 
- Networking 





Customer Understanding 

Customer Touch Points 

Digitally Modified Business 

Top-Line Growth 

Process Digitization 

Performance Management 

DIGITAL TRANSFORMATION

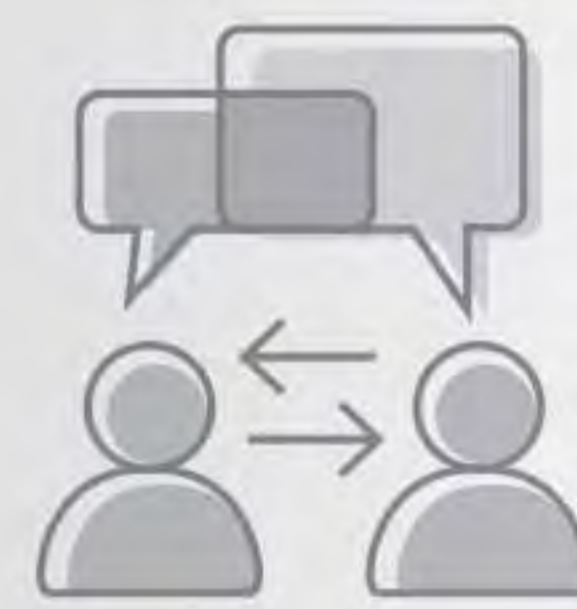
Vision



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



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.

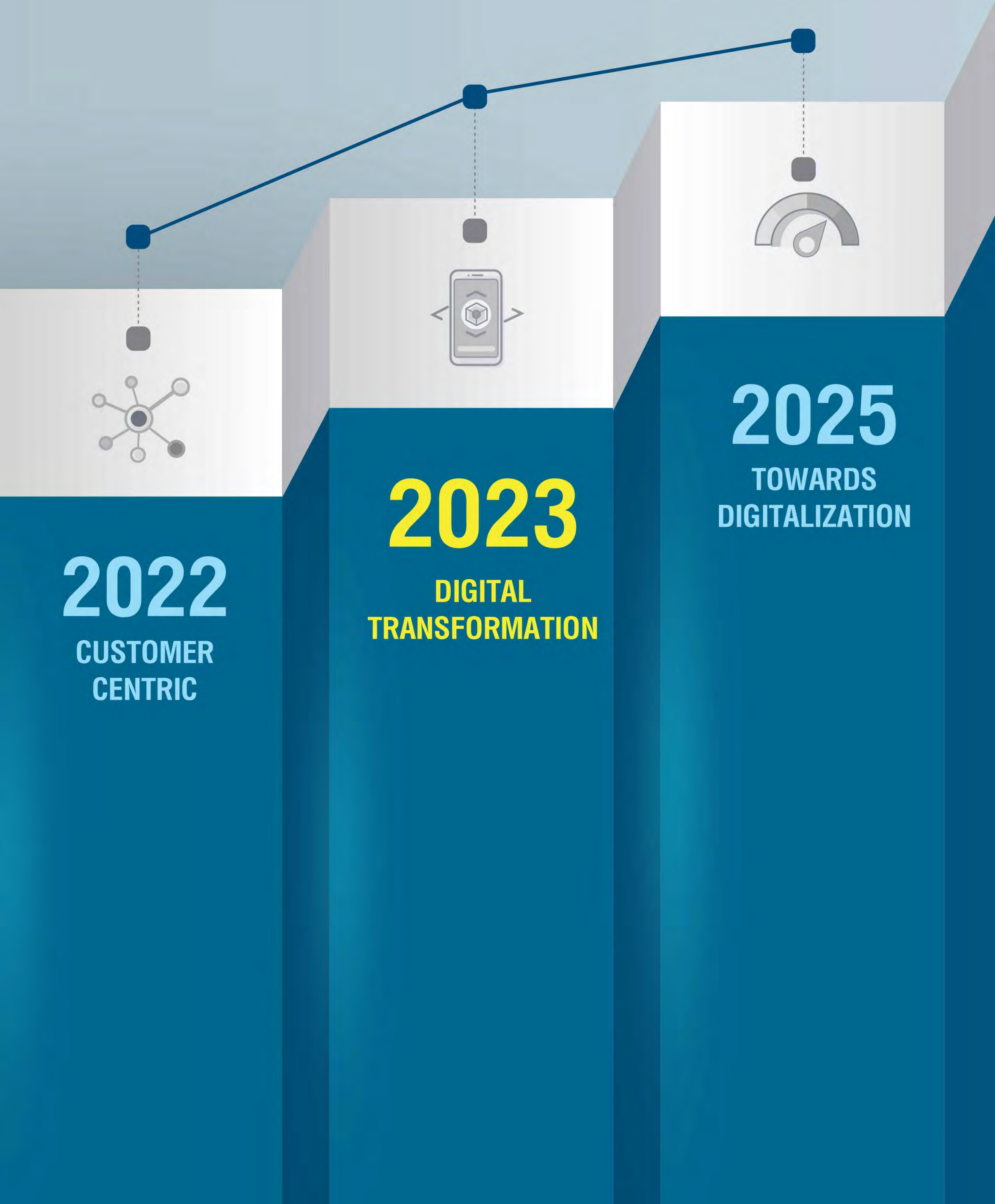
Information Service Policy



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."

IC:MISSION



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Message from the President of the Investor Club Association

The year 2022 can be said to be the year when economies around the world were starting to recover. Following more than three years of the COVID-19 pandemic many businesses were actively expanding their production bases in various industrial sectors in different countries. Business operations have adapted by creating a protective shield through technology and applying modern innovations to develop both work processes and human resources capabilities. This applies to our Association which has continually developed our service systems to better facilitate servicing our members and with increased versatility.

During the period from 2021 to 2022, the Association continues to emphasize improvements in the quality of operational systems by developing 14 functions of the eMT Online work system and 28 functions of the RMTS work system to make it more convenient and easier for our service user members. This development will continue until 2023, when it will be launched for service as part of the improved RMTS Online version system, and replacing the original RMTS system in terms of easy access and data linking efficiency. The improved version will also include the development of the user management system (IC User Management: IC-UM) for registering and assigning the ability of service members and employees to access the eMT Online and RMTS systems individually as assigned by the company. This complies with the Personal Data Act as well as enhances security for connection and access to information.

In 2022, the Association continued its efforts to develop increase efficiency, and create full-circle services to meet the needs of service members by giving importance to every aspect of services delivered. In terms of knowledge services, the Association has set up

a knowledge bank website namely, <https://km.ic.or.th> where service users can access videos and articles about BOI's investment promotion, rights and benefits regarding machinery through eMT Online, rights and benefits regarding raw materials through the RMTS, as well as rights and benefits to bring in foreign skilled workers (e-Expert).

In addition, the training and seminar services have been adjusted to be free of charge for a period of 1 year in order to deliver the most benefit in services to the service members. The Association also continues to encourage opinions and suggestions from service users regarding any inconveniences in service delivery in order to be considered as a requirement for the development of future new work systems. This policy reflects the attention to providing quality services as well as to "Engage our service user Customers".

In consideration of the hardships of entrepreneurs during the ongoing COVID-19 crisis, the Association plans to waive the registration fee for new members for a period of 5 years (2023 - 2027), which will not only alleviate costs for service users but would also emphasize the integration of the Association, the service members, and the Office of the Board of Investment (BOI). In addition, the Association's e-Tracking system with the Customs Department would be more efficient, and most beneficial to service users.

On behalf of the Board of Directors of the Association of Investors Club I would like to express my thank to our service members for their continued confidence and support in the services of the Association as well as our executives, employees, and all related parties who join working together as a team. This has enabled all concerned to manage and cope well with incurring crises. Especially with regards to overcoming all the challenges in creating quality services through appropriate technology and innovation to service users in order to become a "Towards Digitalization" organization.

Mr.Chakramon Phasukavanich
The President

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 Therdsteeerasuk
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

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



Committee and Sub-Committee of the Investor Club Association

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, BoI		Director
5. Mr. Natthawut	Lertphaiboon	Director
6. Mr. Rungsan	Wongwongchu	Director
7. IC General Manager		Secretariat
8. Head, Information Technology Division		Assistant Secretariat

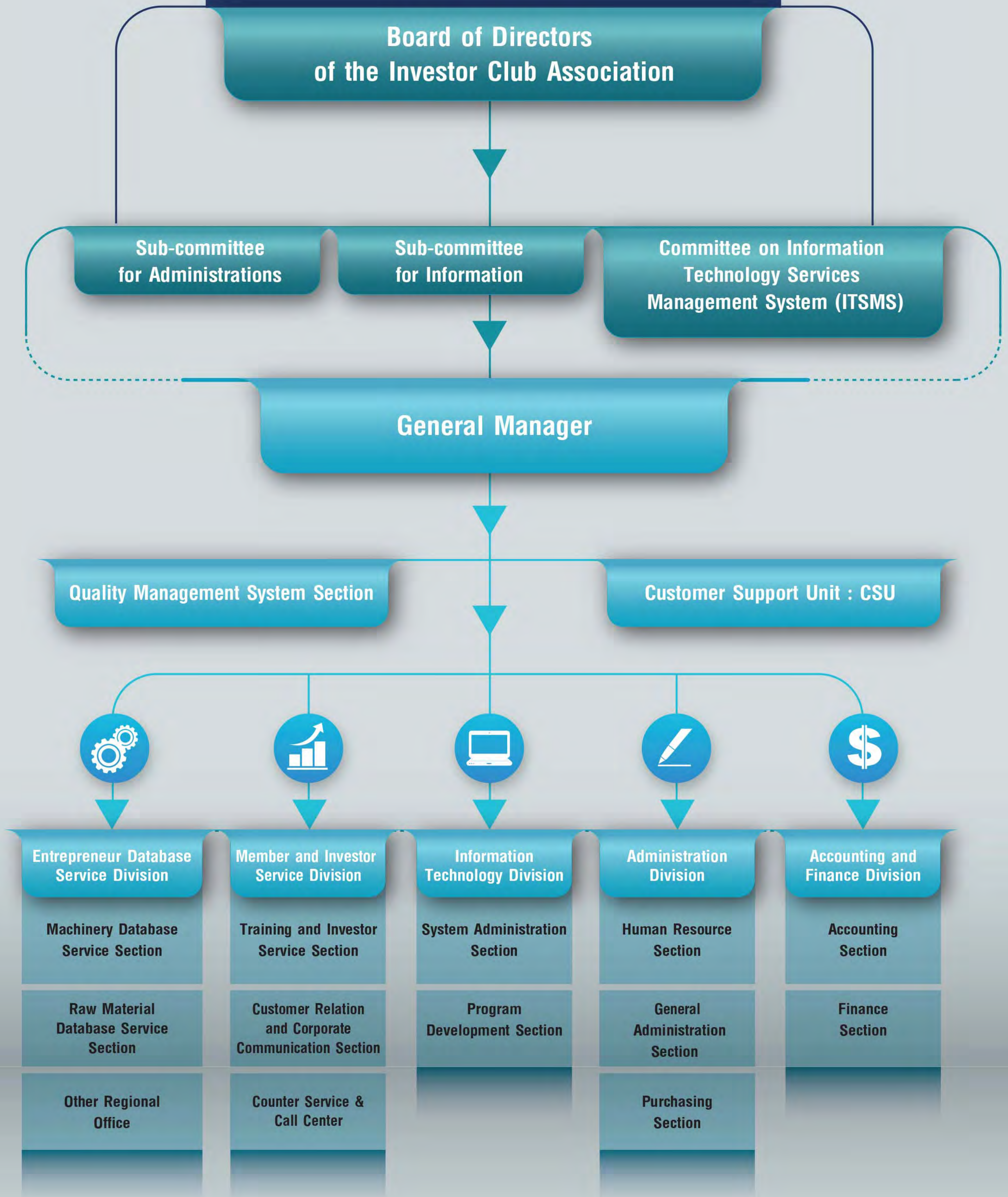


Committee on Information Technology Services Management System (ITSMS)

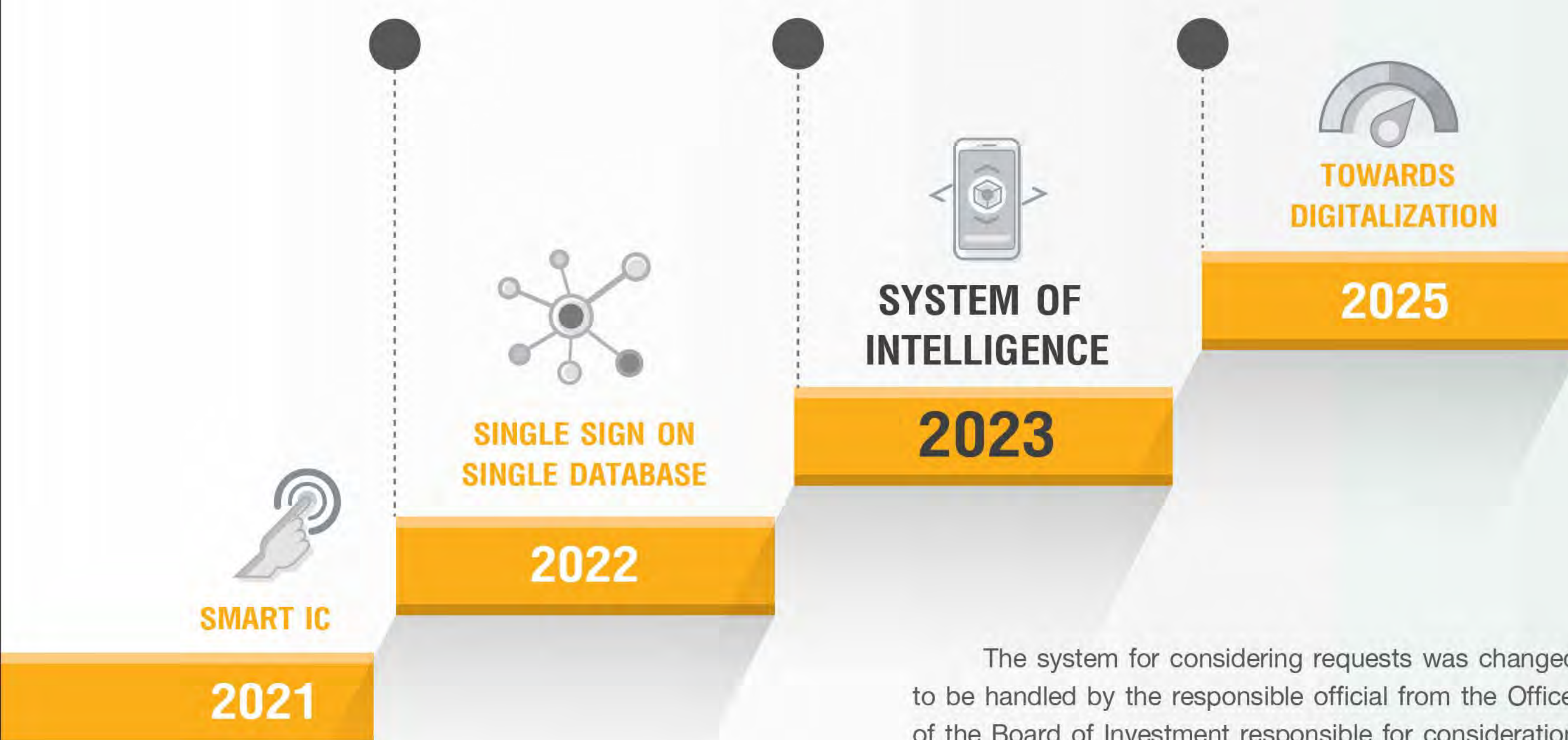
2. Ms. Chutaporn	Lambasara	Chairperson
2. Ms. Hiranya	Sujinai	Director
3. Ms. Chitra	Kulvanich	Director
4. Mr. Seksan	Ruangwohan	Director
5. Director, Information Technology, BOI		Director
6. Mr. Natthawut	Lertphaiboon	Director
7. Ms. Wanwisa	Pora	Director
8. IC General Manager		Director and Secretariat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



Organization Chart of the Investor Club Association



IC STATEMENT



The Association of Investors' Clubs was founded in 1993 with the aim of being a centre for Investors to meet and exchange investment information, ready to serve and facilitate Thai and foreign investors.

Continuous development of the Smart IC to Single Sign On: Single Database service

Throughout the Association's operating period, it has continued to improve the quality of all services, focusing on responding to the needs of customers in all aspects. Select digital technology that meets the needs and matches the service to deliver to the members who use the service to their full potential. This was continued into 2022, with the launching of 14 functions of the Machine Rights and Benefits System (eMT Online) which were developed with improvements to the previous work process to facilitate users as well as related agencies in using the applications more easily and quickly.

The Association has improved and enabled the progress checking process for the release of raw materials by adding keywords to allow searching for the number of the raw materials release approval letter, as well as developing the paperless raw material write-off system to be able to separate the job queues by processing only companies.

The system for considering requests was changed to be handled by the responsible official from the Office of the Board of Investment responsible for consideration of all machinery and raw materials release applications on the day, instead of the original process which considered applications based according to the branch. Therefore the daily responsible officer at Bangkok Head Office would carry out all work for the IC Online System. Other improvements under development to support service users with increased flexibility and improved efficiency include the more than 25 additional functions of the Material Rights and Benefits System (RMTS) to comply with the procedures and conditions of the Board of Investment (BOI), which will be gradually activated in 2023.

In addition, the Association has developed the RMTS system to become the new RMTS Online system to ensure the sustainability of easy access to the Material Rights and Benefits (RMTS) as well as efficient data linking. This system will be launched in 2023, emphasizing the Smart IC service of the Association.

The Association focuses on the safety and privacy of its service members and therefore has continuously developed the IC User Management (IC-UM) system used for registering and assigning employees of member companies to access eMT Online and RMTS systems individually as assigned by the member companies. This complies with the Personal Data Protection Act as well as increasing security to a higher level for accessing and using the company's information and demonstrating IC's commitment to providing the best Single Sign On service to its members. This system is scheduled for launch in 2023.

Continuously creating Positive Experiences for service users

Developing the 2021 "Knowledge Library for Users" project to the launch of the Knowledge Library website. For the benefit of the <https://km.ic.or.th> users in 2022, members can browse various resources in the form of videos and articles, including information related to investment promotion (BOI), eMT Online and RMTS systems, and rights and benefits to bring in foreign skilled workers (e-Expert), complete with practical content, techniques, knowledge tips, and training seminar videos according to the rights specified by the Association. This emphasizes the Association's intention to create a service experience in delivering knowledge and understanding about its systems to its service members.

In 2022, the Association expanded its knowledge delivery as well as created better understanding by making its public training and seminar courses free of charge in order to provide more opportunities for the personnel of service users to attend the training courses they desire. This was launched in order to increase the benefits of the service members to the maximum. In the past, this has received very good feedback from the service members. A large number of participants have benefited from the training programs and related activities. This knowledge sharing has led to a significant reduction in the number of problems or errors in the application of IC's systems and has had positive effects on satisfaction levels. This underscores IC's commitment to supporting our members to receive the best possible benefits from IC's services.

In addition, the Association also provides in-house training services and One-on-One consulting services. Users can choose specific courses with the specific content in which they want to gain knowledge such as investment promotion, or how to operate eMT Online and RMTS work system, as well as the rights and benefits of bringing in foreign skilled workers (e-Expert).

Also, these courses are not only Thai language courses. The Association also has training courses in both English and Japanese languages, which would be beneficial to the company's management to increase knowledge and understanding. The knowledge transfer is carried out by qualified experts

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beneficial to the company's management to increase knowledge and understanding. The knowledge transfer is delivered by qualified experts.

With regard to consulting services provided by the Association's Customer Support Unit (CSU), various consultation channels were added such as through the Zoom platform in line with the Association's comprehensive online service policy. This has created satisfaction and positive response from service users by giving importance to user participation, and by being open to ideas, comments, and suggestions from users in all aspects and perspectives, including short-comings in IC's service as well as problems caused by the system's performance. The various suggestions for the improvement and correction of work systems to most efficiently meet the needs, including preparation for all errors, problems, and disruptions arising from various functional systems that have been provided through all channels. The Association has prepared to strengthen its workforce as well as develop the skills and expertise of its personnel to provide information on how to solve problems correctly. This demonstrates the IC's dedication to creating positive experiences and contributing to service development.

The Association emphasizes optimizing service systems through digital development. The Association continuously ensures the data security of its service members. In 2022, the Association was certified with ISO/IEC 20000-1: 2018 from the British Standard Institute (BSI) for not finding non-conformity issues thereby reinforcing confidence in its services in terms of standards and transparency. Audits were carried out on the raw material service, information systems, and financial inspection system in accordance with accepted standards, to reinforce confidence in the sustainability and security of IC's information technology systems.

In 2022, the Association conducted the testing of the information technology infrastructure system of both the Machine Rights and Benefits System (eMT Online) and the Material Rights and Benefits System (RMTS) with experts from companies that have been certified for penetration testing to assess risks through penetration testing and detect system vulnerabilities and defects. The test results did not reveal serious vulnerabilities to the Association's information technology system, demonstrating the efficiency of the service system and thereby increasing the confidence level of service members.

Currently, the Association has expanded its services covering various areas of the country through its 5 regional branch offices, namely in Chonburi, Chiang Mai, Nakhon Ratchasima, Khon Kaen, and Songkhla, with more than 8,400 members nationwide as of 2022.

Operational Performance for 2022 and linking to the 2023 Plan



Committed to service development through organizational transformation with technology : Systems of Intelligence

The Association continually emphasizes and strives to develop its various service systems in giving comprehensive support to its service members through the concept of the 4 pillars of organizational transformation through technology and innovation (Systems of Intelligence). This is with the aim to increase the value and efficiency of the Association's services to users, increasing the potential of its employees, enhancing overall organizational management and stimulating innovation for successful digital transformation.

1. Transform service models with new technology and innovation: Transform our Service

In 2022, the Association developed and changed its service system with modern digital technology and created services that meet the needs of service members by responding to their suggestions and opinions, as well as problems that cause them inconvenience. This would lead to generating more efficient services, with more convenient and expeditious delivery to subscribers.

- 1.1 Launched the eMT Online system with the 14 functions that have been developed and improved, with each function being able to perform quickly, as well as reducing operational processes and making it easier to use. Nine functions were developed for the users such as the function for the post-clearance system that requires the issuance of paperless documents, request for approval of the machine list to be able to

upload to clarification files for further consideration, etc. The remaining 5 functions were developed to support related departments to work more easily, such as improving the work process for requesting approval to release the machine, the ability to export data as an Excel File, the development of the Monitoring function, the system for the Director of the Investment Promotion Division, etc.

- 1.2 Enable the menu bar to check the release of raw materials status by adding keywords to the search engine for the number of the approval letter for the release in the IC Online System. As a result, service members will receive faster connections for information. The service was launched in December 2022.
- 1.3 Develop a paperless raw material write-off process to be able to separate the job queue by allowing company-specific processing. This is to facilitate the service members to be able to check the data and process the raw material write-off more quickly. This was activated in July 2022.
- 1.4 Improved the system for reviews by officers of the Office of the Board of Investment (BOI) who are responsible for the day-to-day consideration of machinery and raw materials applications. This was a revision from the original process where the day-to-day officers would consider only requests from the assigned branch offices to become where the day-to-day officers in charge of considering the request of the Bangkok Office would also consider all applications through the Chonburi branch offices also. This would facilitate service members getting their applications considered and receiving responses faster. This process

was initiated for machinery jobs in July 2022, and followed by the raw material jobs in September 2022.

The menu bar was also improved to notify the intention to adapt the raw material bill of materials to extend the period for importing raw materials and essential materials, Section 36, via the IC Online system in order to facilitate the submission of documents to the directors or authorized signatories of the company to sign and upload into the system for the Association to inspect before submitting to the system for processing the next step. This process is in line with the procedures and conditions of the Office of the Board of Investment (BOI), and is scheduled to be launched during the second quarter of 2023.

In addition to the above functions, the Association has also developed and improved over 25 other functions in the IC Online system taking into account the overall usage pattern. along with adopting suggestions from service users reference for developing each function, for example, developing a process to download the export declaration data faster. Consequently, the export data download process (Report V), has been improved accordingly so that the download timeframe can be extended from one week to 1 month, etc. This process would be initiated in 2023.

1.5 Pursuant to the analysis and preparation of the Business Process Re-Design project with regard to the raw material benefits section in 2021, the IC improved the previous RMTS database system of 2022 with the improved RMTS Online version based on information derived from the opinions, and suggestions, from service users, including reports of inconveniences from using various functions. This was in line with the Association's placing importance on listening to useful comments from service members to make the raw material benefits system (RMTS) stable, and easy to access with effective data links, as well as reinforcing the goal to develop IC's services towards Digital Transformation. This improved service process would become part of the raw material listing, maximum stock quantity, production formula, project work system, and total stock project work system with the launch by the third quarter of 2023. This would be followed by launching the service process for adjusting the raw materials loss in the fourth quarter of 2023 respectively.

The important key topics and scope of the revised RMTS Online system which differs from the current RMTS system that members should be aware of and be prepared for are as follows

Work System Topics	Current RMTS System	Revised RMTS Online Version
1. Work System Topics	<ul style="list-style-type: none"> Section 36(1) 	<ul style="list-style-type: none"> Section 36(1) Sections 36(2), 30, 30/1
2. Supported types of work	<ul style="list-style-type: none"> Raw material inventory account Production formula 	<ul style="list-style-type: none"> Raw material inventory account Production formula Inventory consolidation
3. Recording and filing a request	excel file upload	<ul style="list-style-type: none"> excel file upload e-form online spreadsheet
4. Requesting project code	Filed at IC HQ or a regional branch	Online system
5. Request for the first modification of the import date	Filed at IC HQ or a regional branch	Online system
6. Request for relocation of division/ regional centre to apply for benefits	–	Online system

Work System Topics	Current RMTS System	Revised RMTS Online Version
7. Copying/Cloning Raw material inventory accounts and production formula from the original project. Also include Cards for improved performance, cards for Business Transfer/Receivable, Cards for Project Consolidation, and Cards for Business Merger	—	Online system
8. Notification of approval and dateline alerts such as the expiration date of benefits	inform on the website	Inform by e-mail and On the website.
9. Notification of the revision of the material list and maximum stock quantity, In the event of amending the investment promotion certificate (add/reduce products, increase/decrease production capacity, etc.)	—	Online system
10. Increase monitoring and notification of issues that do not comply with the requirements / or any abnormalities of raw material stock accounts, such as no release of raw materials continuously for more than 4 months, etc.	—	Inform by e-mail and Online system

1.6 The Association operates in accordance with and complies with the Personal Data Act (PDPA) with a higher level of security regarding user information. This is by implementing the user management system (IC User Management: IC-UM) for registration, identity verification, and defining the rights of company employees to access the eMT Online system, RMTS system, financial service system, as well as other service systems. These are all interlinked by managing such rights individually as assigned by the company, as well as allowing the company to assign more than one employee to access each system. The IC-UM system is an efficient system and is compatible with the development of the eMT Online service registration system and RMTS system and can link to information on projects that have been promoted from the main database of the Office of the Board of Investment (BOI). This is a working process that the Association has focused on developing, to effectively prevent security risks of user information with the planned readiness to activate In the second quarter of 2023.

1.7 The Association is mindful of ensuring the security and safety of its information technology system. In 2022, the information technology infrastructure system was tested by experts from companies that have received certification in standards of system testing (Penetration Testing). These tests were carried out on the Machine Rights and Benefits System (eMT Online) and the Material Rights and Benefits System (RMTS) to assess the risks with penetration testing, and to detect any weaknesses and system flaws as one of the measures to prevent cyber threats. The test results found no serious vulnerabilities in the Association's information technology system. This result represents a level of security that meets the standards, nevertheless, to ensure and enhance the trust of service members. The consortium plans to conduct tests on cyber threat protection measures, which will be tested once a year to fix the bug so that it can not be reproduced This underscores IC's commitment to cyber defence, and ensuring the security and safety of its information technology system.

In addition, the Association also attaches importance to the development of its service systems to digital technology, which includes the development of its information technology systems to efficiently ensure the security of the service members' information. This is in line with the security and safety of information technology systems (Surveillance Audit) according to ISO / IEC 20000-1: 2018 from the British Standard Institute (BSI) for which the IC has been duly certified. According to the results of audits, there were no Non-Conformity issues that indicated any inconsistency with the standard requirements which reflects the Association's service standards that are ISO standard, transparent, and acceptable.

This also underscores the efficiency of IC's service system and provides confidence in the use of information systems with various agencies, as well as service continuity due to unexpected events for which the Association has prepared prevention and backup plans. In 2022, two Business Continuity Plan (BCP) drills were conducted, with results being in accordance with the prevention and corrective standards in emergency situations, which were implemented quickly and with the least impact on service users.

- 1.8 The Association plans to develop a search process for information on the use and suspension of the rights and benefits in machinery and raw materials (Machinery and Raw material Privileged Information: MRPI) to facilitate service members and related agencies in verifying information and reports, as well as being able to manage the data by themselves instead of submitting a request to the Association to proceed on their behalf. This service is scheduled to start in the third quarter of 2023.
- 1.9 Develop a Raw Material Privilege Alert System (RMPA) to alert service users to exercise their rights and benefits on raw materials before they become taxable burdens in the future if not exercised within the timeframe specified. This will help support members who use the service to maximize the exercise of benefits to the maximum. This service is expected to be launched in the third quarter of 2023.

Previously, service members had to fill in personal information such as the name-surname of the service user payer, as well as the Association's account number, which is the transferee's account. Then submit evidence of payment of service fees to the Association for verification and issuing a receipt. Consequently, the IC developed online service payment channels via Internet Bill Payment to be more convenient and faster for service users. The currently developed process for service members allows them to use information from invoice documents issued by the Association to members who use the service as a reference to enter details to pay for service fees such as customer code (Customer No. REF No1.) and service fee code (REF No2.) to link the data directly to the receiving bank. The bank delivers evidence of money transfer to the Association which automatically issues a receipt from the system which be traced to confirm the service fee payment. This service creates satisfaction by reducing the burden of work, lessening the procedure as well as making it easier and more convenient for service members.

The online services for payment via Internet Bill Payment are currently being offered by 3 banks only (Siam Commercial Bank, Kasikorn Bank, and Bangkok Bank), which is still limited. The Association actively moving forward to expand this financial service system with a plan in 2023, to develop a service payment channel via Cross Bank Bill Payment where users will be able to pay service fees via all banks. The service payment system will be linked to the banks by scanning the QR code displayed on the user's invoice under the concept of "Scan QR to pay for services" anywhere. This development emphasizes IC's commitment to creating online services that are All-inclusive.

The financial service development plan continues into 2023 with the development of an electronic tax invoice system (e-Receipt) which will benefit service users who pay by money transfer. Tax invoices can be obtained via electronic download instead of sending documents by post. This system will eliminate the risk of losing documents as well as efficiently reducing the workflow.

1.10 In addition to focusing on system development related to service members the Association also attaches importance to its partnership service providers, who create the important foundation that contributes to the various service systems that support service users with quality to ensure that these partners receive fair and equal benefits. This is also in line with the tax measures to promote the use of the electronic withholding tax system of the Revenue Department whereby the Association joined the project e-Withholding Tax, which is an electronic withholding tax system that in addition to helping to reduce the rate of withholding income tax for trading partners by reducing the normal rate to only 1 percent. This process reduces the workload of both the Association as well as its trade partners and operates through the banking system from beginning to end. Service members can download and check their status through the Revenue Department's website which is a financial operating system that is "convenient, reduces procedures, reliable, and verifiable", and also establishes confidence in the Association's services as well.

2. Create positive experiences through communication and participation from customers : Engage our Customers

- 2.1 Continuation of the 2021 project "Knowledge Library to Service Users" to deliver knowledge and information on investment promotion, how to use the system to gain the rights and benefits in machinery and raw materials, as well as for bringing in foreign skilled workers. In 2022, the Association developed and improved the knowledge media resources in the form of video clips, manuals, and electronic documents, as well as compiling videos of BOI seminars and associations. This knowledge bank is disseminated through the Knowledge Library website at "https://km.ic.or.th" where service users and members can browse according to their requirements free of charge. This project effectively reflects the achievement of the Association's goal of providing customer-centric services.
- 2.2 The Association places importance on the delivery of knowledge, and understanding, as well as tips and techniques necessary for the use of its various service systems.

In 2022, the Association revised the guidelines for training activities and seminars for Public Training courses to be free of charge instead of the original training fee to provide members with access to the knowledge necessary for use in their operations. This is to maximize meeting the needs and goals of the service members. Consequently, the number of service members participating in the training activities has continuously increased with the benefits of their applications at work, resulting in reduced problems and errors for service users. This demonstrates the Association's goal to deliver the best supporting services to its members.

- 2.3 From January 1, 2023, the Association waived the registration fee for initial members and reduced the annual membership fee for corporate members for a period of 5 years (2023-2027) to assist entrepreneurs in alleviating their financial burden caused by the COVID-19 pandemic. The Association has also integrated the database of service users and members in order to facilitate their exercise of investment promotion of rights and benefits to the fullest extent. This also includes data linkage between the Board of Investment (BOI), associations and service users, as well as further linking with the Customs Department to use data services from e-Tracking in line with the guidelines for service development in all contexts of the association towards digital transformation.
- 2.4 The Association is in the process of continuous development of the work system from 2022, for both the eMT Online

(of which already 14 functions have already been initiated) and the new RMTS Online Version that will be launched in 2023. The Association has set up a " Problem Tackle Unit" with a team of experts covering all work systems who will participate to listen to the opinions and suggestions of service members, as well as to answer questions with accuracy, clarity, and clear all doubts through all the communicated channels. This team will be joined by the information technology team who would be ready to support in resolving any functional problems or inconveniences arising from service members using the systems to improve convenience and speed. This policy

emphasizes delivering services that create a good experience as well as promoting engagement and participation of IC's service user customers.

- 2.5 Consulting services via "Zoom by CSU" (Customer Support Unit) by a team of experts through the Zoom platform where service members can book an appointment on a date and time to receive consulting services through the Association's website. Service users are interested in receiving advice to reduce errors, as well as asking for advice to solve problems in various issues clearly, resulting in the successful improvement of the member's work process effectively. In addition, in 2023, the Association would continue to develop its social media communication services, including Line, Facebook, Messenger, and Chatbots responding with clarity to help service members receive answers quickly and more easily.

3. Empowering personnel to increase service efficiency: Empower IC Employees

- 3.1 Increasing the work capacity of IC's personnel by establishing a One Team unit, consisting of all staff who serve all customers or the Front Office to work together as one team. This unification of staff promotes sharing of information and opinions leading to generating in-depth knowledge and creativity. The outcome would contribute to reducing the work process, procedures, and timeframes, as well as increasing opportunities for further development and innovation for the benefit of service members. This underscores the development of services to the Digital Transformation of the Association.
- 3.2 Promoting Multitasking for employees to expand their competence beyond more than 1 type of work through improving existing skills (upskilling) and adding new skills (reskilling) to strengthen IC's personnel. Upgrading knowledge will increase the work capacity, find answers to current work issues, and be better prepared to confront future issues in an efficient and timely manner. This is in line with the development of service systems with modern technology coupled with the development of personnel capabilities to advance to becoming a digital service organization.

- 3.3 Continually creating a knowledge base within the organization through knowledge-sharing activities such as exchanging new skills among each other, so that employees can apply their acquired skills and expertise with the capability to provide comprehensive services in meeting the needs of service members. In developing this knowledge management (Knowledge Management : KM) through Knowledge Sharing activities, the Association has created a knowledge warehouse (KM Centre) to be a source of knowledge for its staff to study, review, and increase their decision-making capability relying on valid organizational data sources. This would increase efficiency and productivity in work creating service and process innovation to be able to bring these skills in various fields to develop the organization effectively.

4. Adjust work processes for limitless service efficiency: Optimizing IC's Operations

- 4.1 In order to be in line with the development of service processes with the System of Intelligence to comply with the organization's Digital Transformation, the Association has adjusted the workflow from the original work process to a modular work model or Silo (Silo) in which personnel in each department gives importance and attention to the specific tasks under their responsibilities. They approach the work process as a single team (One Team), uniting their talents and expertise in working together and having the same goal. As a result, employees motivate each other, supporting and working together with determination to create successful service delivery of quality services to members through the capability of teamwork.
- 4.2 The Association has regard for the quality of service work and has given importance to setting standards for its staff with key performance indicators (KPI) to assess the quality of work along with continuously developing and upgrading the capacity of every service operation. This is the secret of success in creating satisfaction for service members. The IC, therefore, emphasizes being an organization that delivers services with positive experiences to users "Engage our Customers".

Operational Performance 2022



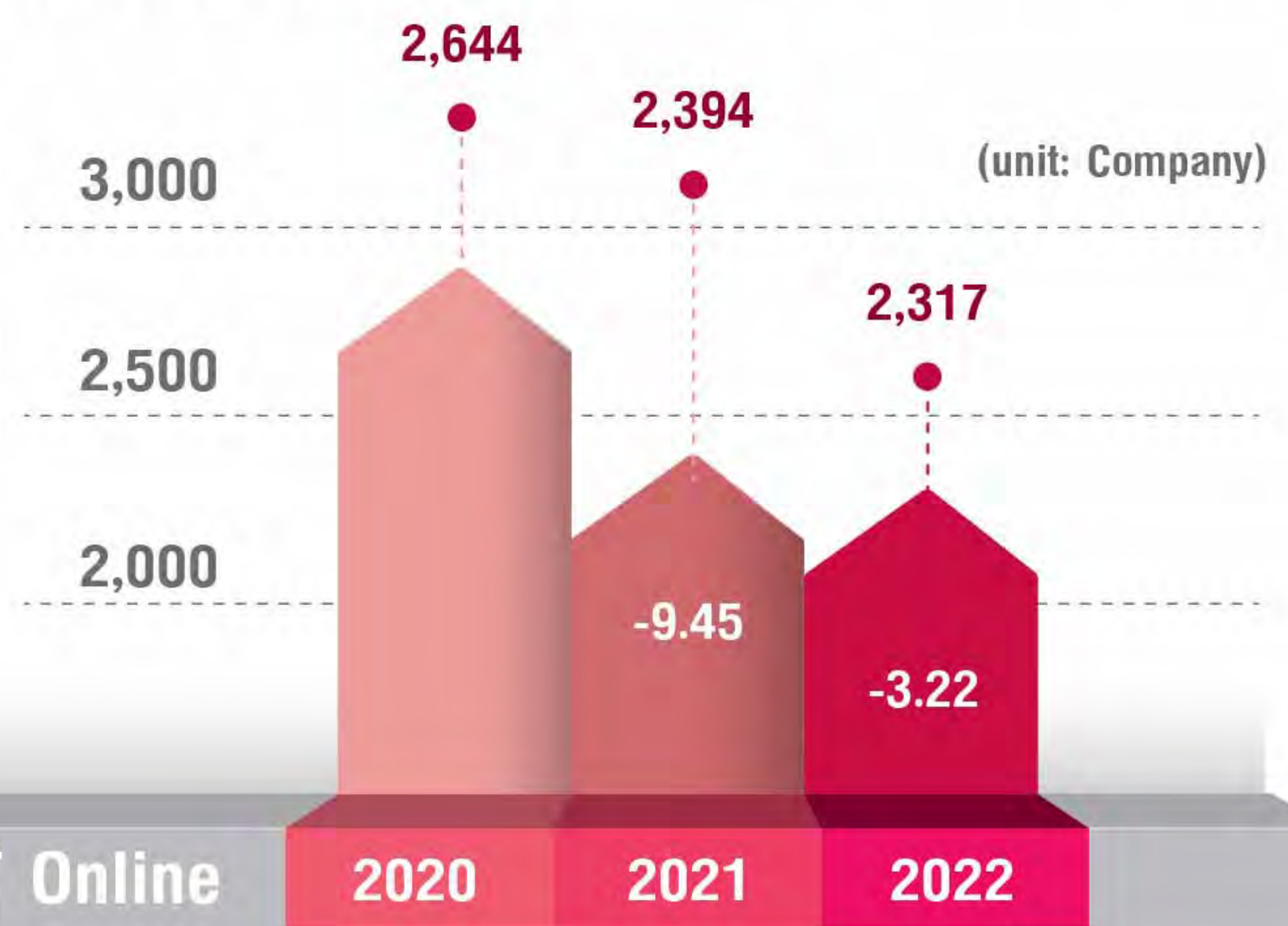
Promotion incentives and benefits for machinery and raw materials

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 01

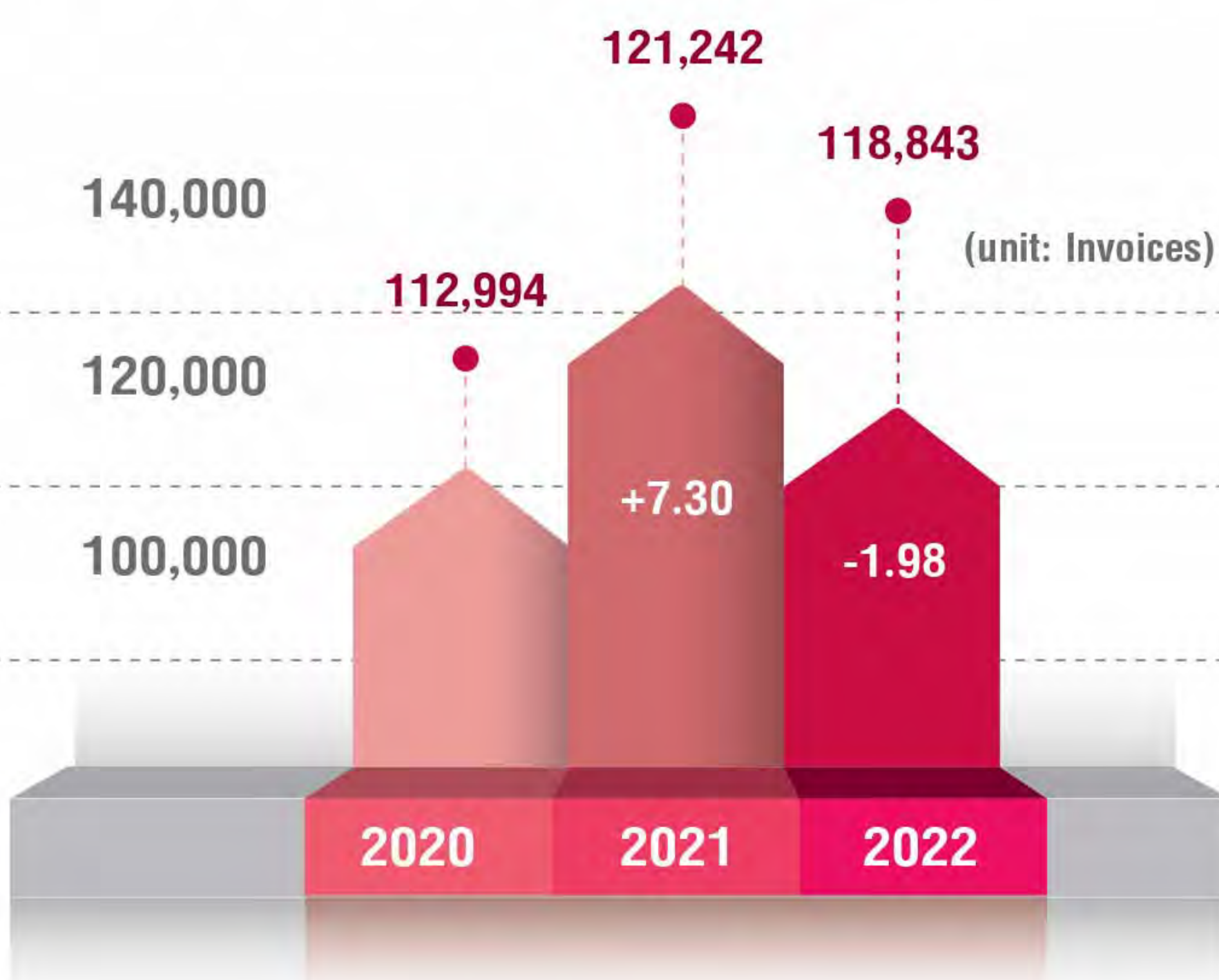
Number of eMT Online Service Users processed by IC during 2020 - 2022



Electronic Machine Tracking System : eMT Online

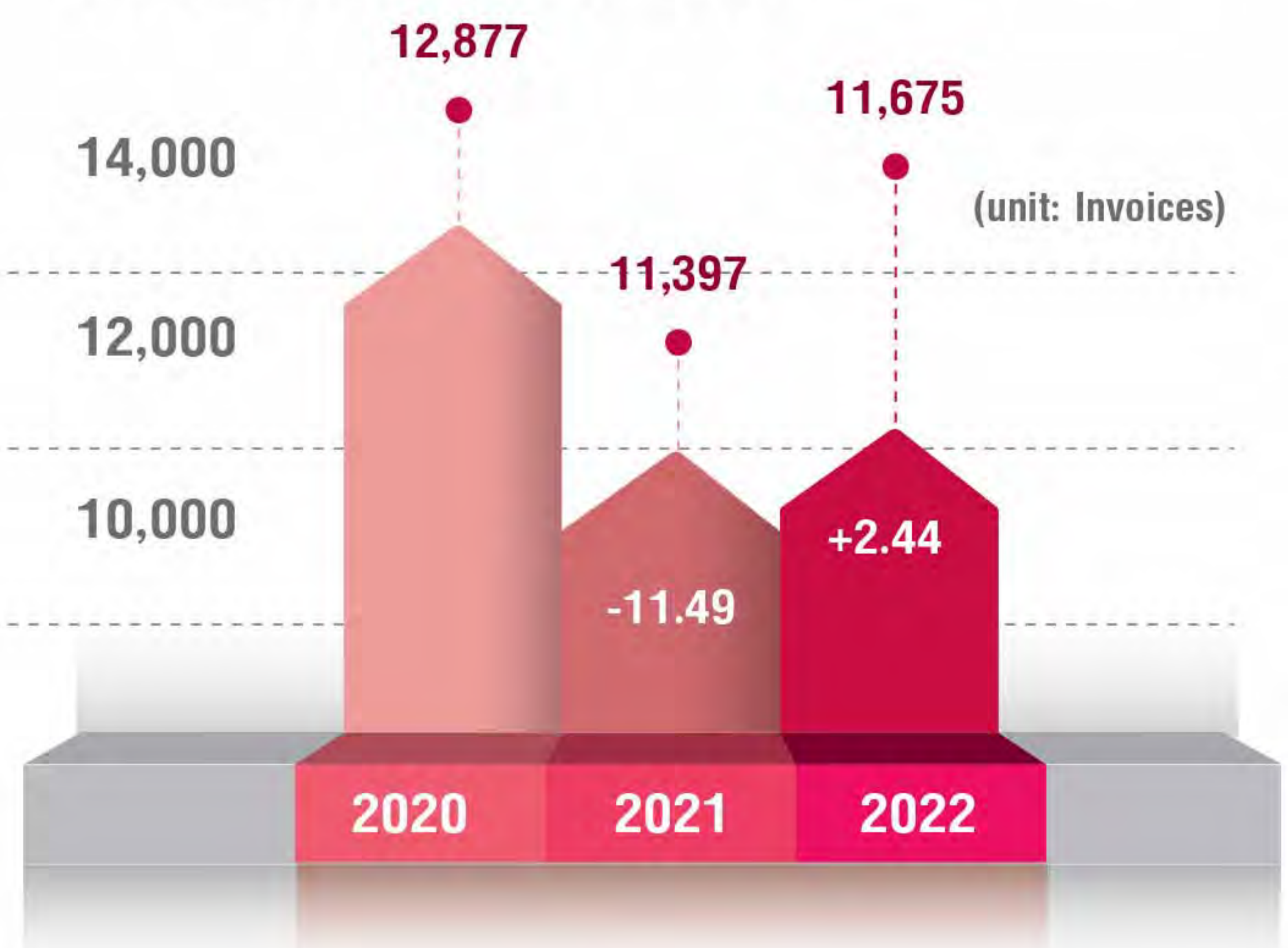
Graph 02

Number of Imported Machinery Invoices processed by IC during 2020 - 2022



Graph 03

Number of Release Letters for Product Returns and Machinery Returns for Maintenance processed through IC during 2020 - 2022



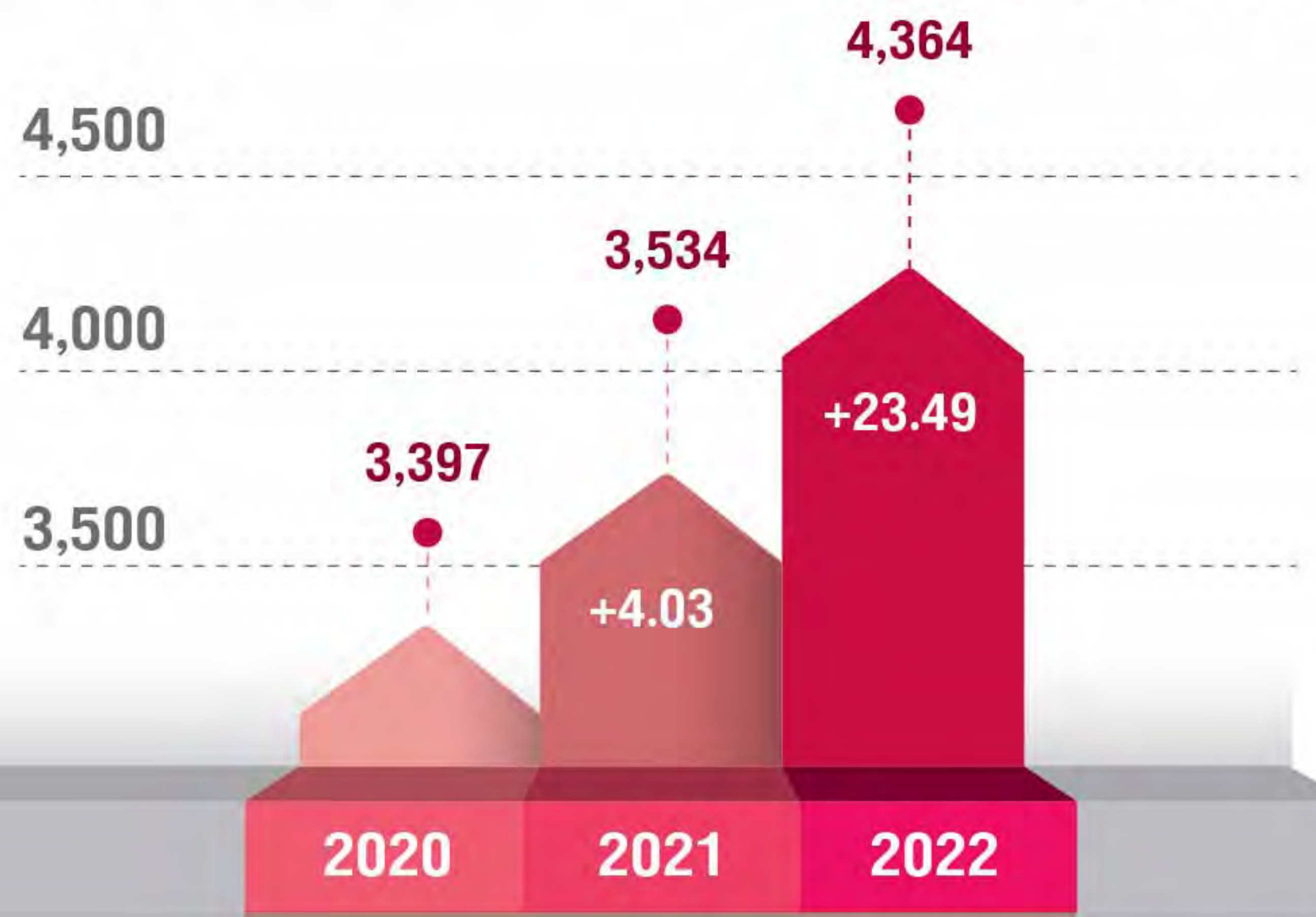
Raw Material Tracking System: RMTS

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 04

Number of RMTS users processed by IC during 2020 - 2022

(unit: Company)

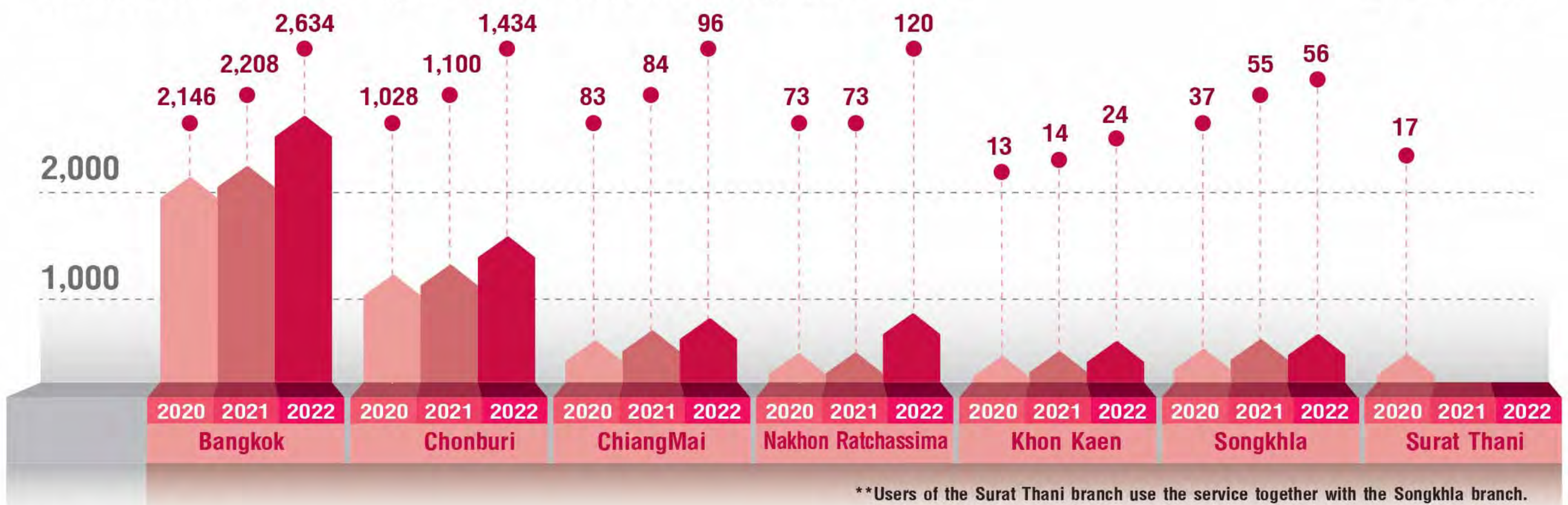


Raw Material Tracking System: RMTS

Graph 05

Number of RMTS users by IC service location during 2020 - 2022

(unit: Company)

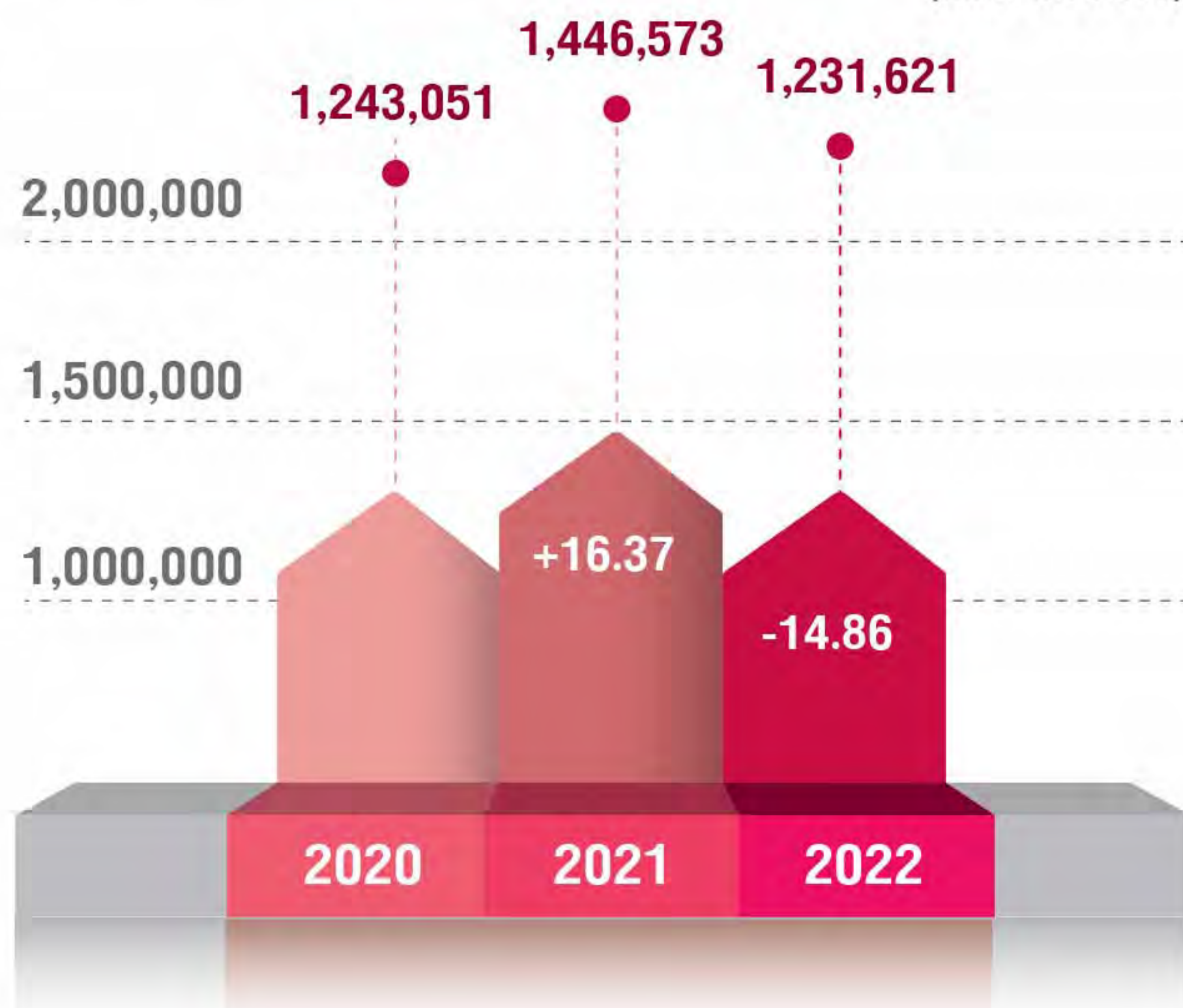


**Users of the Surat Thani branch use the service together with the Songkhla branch.

Graph 06

Number of Imported Raw Materials Invoices processed through IC during 2020 - 2022

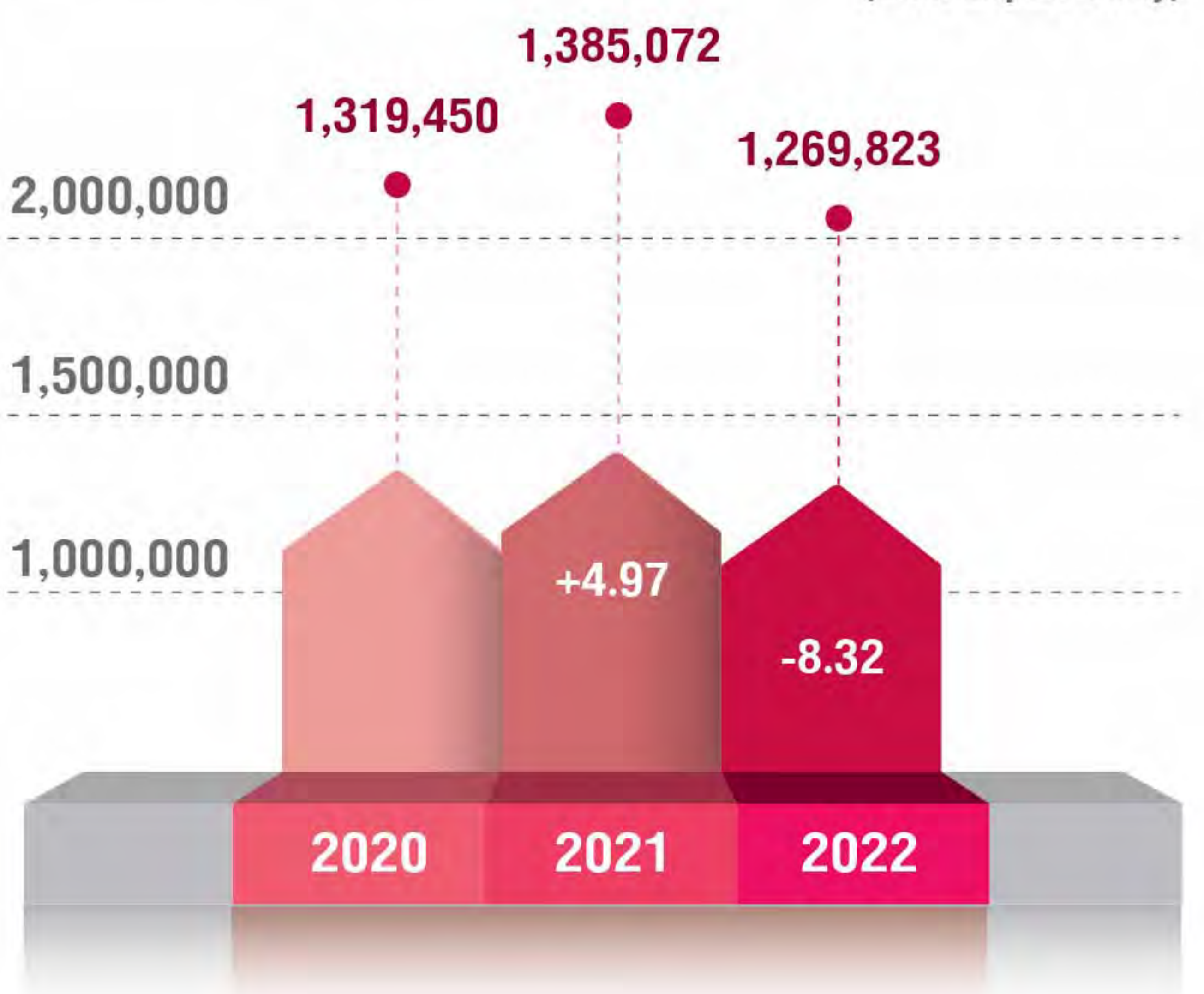
(unit: Invoices)



Graph 07

Number of Exports Entries processed through IC during 2020 - 2022

(unit: Export Entry)



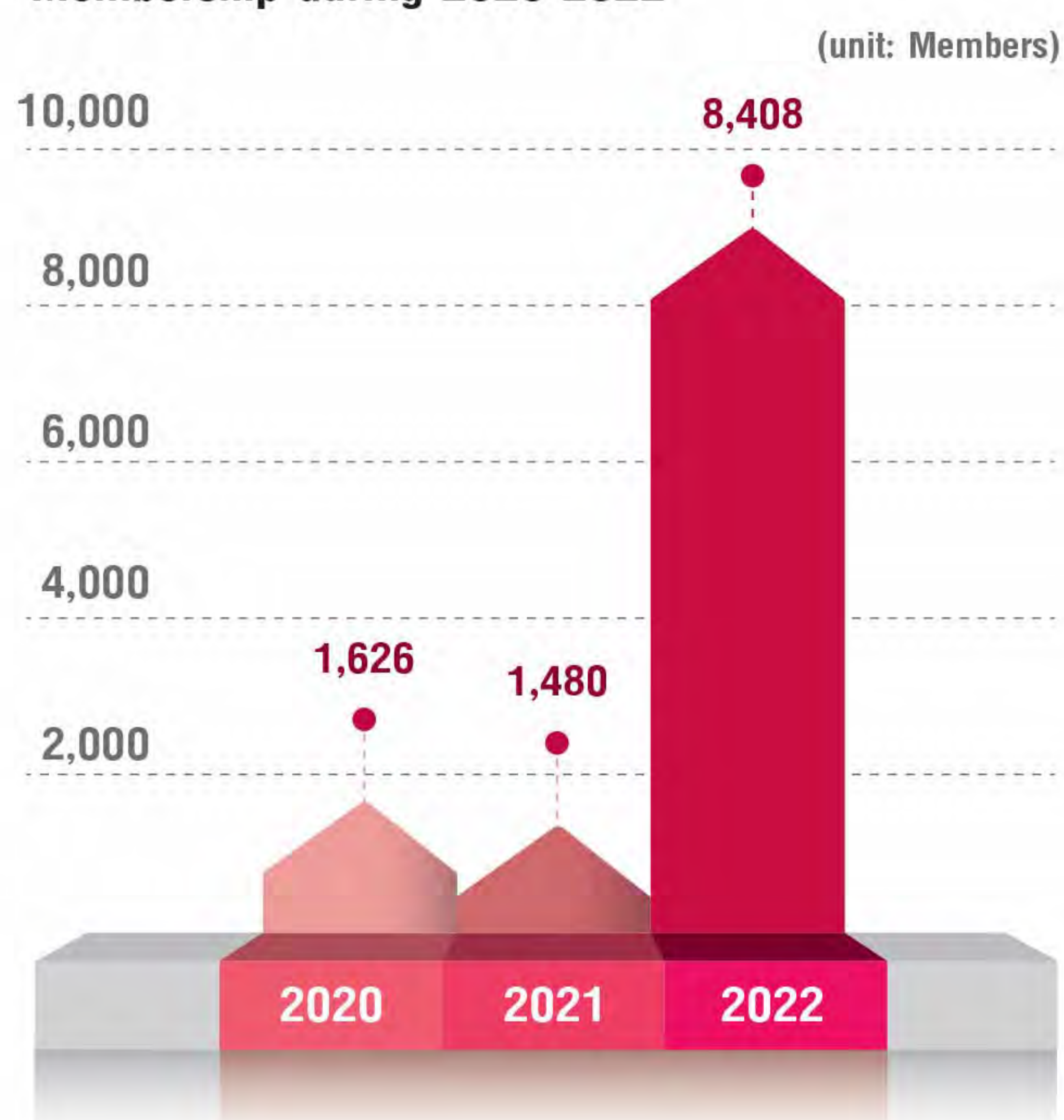
Activities for Members and Service Users

In 2022, the Association has adjusted the status of service users of all companies to become corporate members of the Association to facilitate the use of the service system, rights and benefits in machinery and raw materials, and other services of the IC much as possible. This also includes linking its database with the Office of the Board of Investment (BOI) to be combined into a common database for full access to all services with information on service users who receive privileges under the terms of the investment promotion certificate. This is in line with the plan for implementing the user management system (IC User Management: IC-UM) for registering and assigning rights of employees of the user companies to access the eMT Online and RMTS Online systems as specified by each company. This also complies with the Personal Data Act (PDPA) and adds a higher level of security to logging in and accessing the user's company data, and establishing confidence in the Association's service security quality system. The service members will receive the right to access various services consisting of:

- 1) Access to the Application for services and benefits for machinery, eMT Online system, and for raw material, RMTS Online system
- 2) Participate in the Public Training courses organized by the Association (free of charge) excluding the One on One and In-house Training courses for companies that request for organizing specific courses for their employees.
- 3) Access information, browse, or download information according to the rights (free of charge) as determined by the Association.

In addition, service members also receive other benefits and regular information such as the IC Knowledge Management e-newsletter, Investment Promotion Journal (BOI e-Journal), announcements, new rules, and regulations related to investment promotion policies. and seminars and training activities from the BOI and the Association

Membership during 2020-2022



* In 2022, the Association adjusted the status of all service users of machinery and raw materials to become corporate members of the Association

Activities for Service Members

Activities of the Directors of the Association include meeting with service users and visiting the business operations of investors in Chonburi and Rayong provinces in the Eastern region.

During July 22-23, 2022, the Association jointly with the Regional Investment and Economic Centre 4 (Chonburi) organized an event to meet service users in Chonburi and Rayong, the Eastern region, by the Investor Club Association Board of Directors, led by Mr. Chakramon Phasukvanich, President of the Investor Club Association together with the senior management team. A total of 11 companies in Chonburi and Rayong, were visited to exchange ideas, with the Association directors ready to listen to problems and suggestions from service members which would be considered as guidelines for the continuous development of services to meet the needs of service members.



At the same time, the Association's directors also visited the businesses of SNC Former Public Company Limited, Chemicals Business, SCG, at the Rayong Industrial Estate, consisting of Product Research and Development Centre (I2P), Thai Polyethylene Co., Ltd., Process Control Centre, Map Ta Phut Olefins Co., Ltd., Digital Reliability Centre, and Rayong Engineering and

Maintenance Co., Ltd. to observe the development in innovations and modern technology. This follows the Association's dedication and commitment to continuously develop service systems to meet the needs of service users through continuous technological development and innovation.



Public relations booths at the Subcon Thailand 2022 by the Office of the Board of Investment

Investor Club Association participated at Subcon Thailand 2022 on May 18-22, 2022 at the BITEC Exhibition and Convention Centre (Bangna) in conjunction with the Board of Investment (BOI), with the public relations booth which is another channel to publicize


the Association's services. The booth is to encourage and motivate investors to apply for investment promotion privileges from the BOI and learn how to get the rights and benefits quickly through the Association's service system.

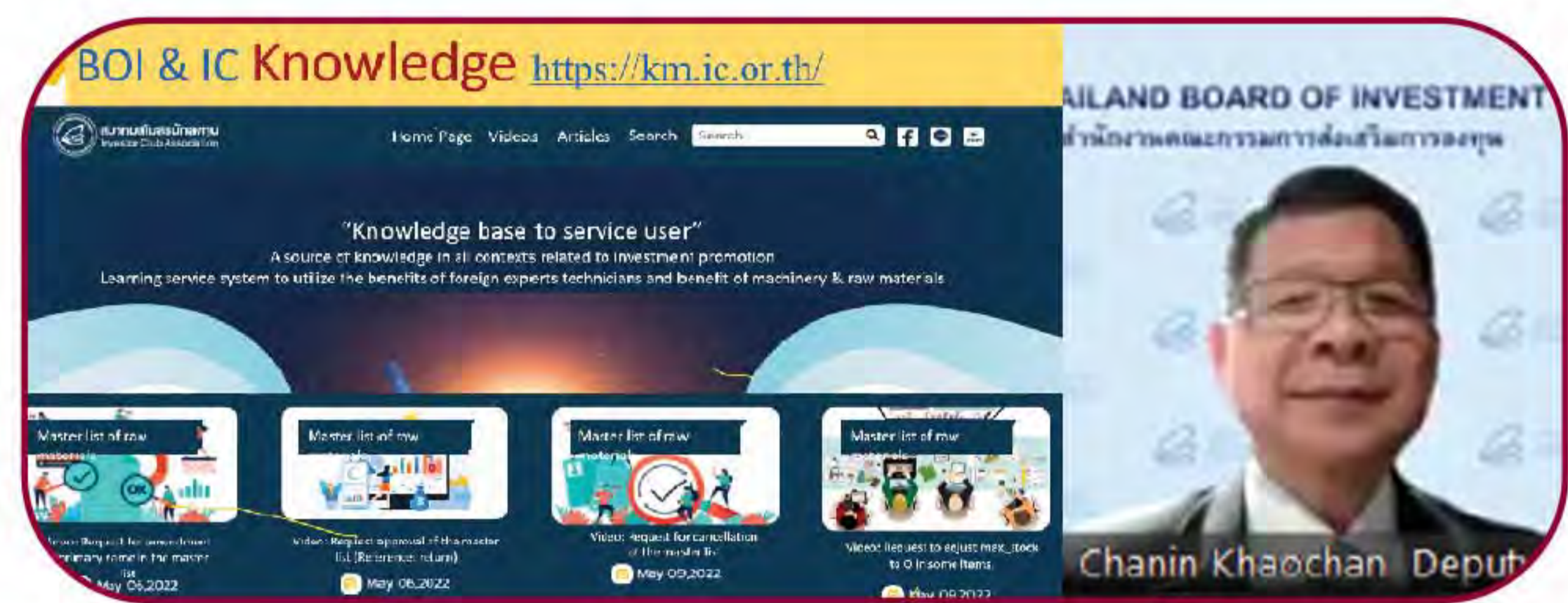


Training and seminars for service members (Public Training)

In 2022, the Association declared all the training and seminar for service members (Public Training) to be free of charge through the Zoom Webinar platform, with 6,693 trainees participating in 24 training courses of various types as follows:


Courses on investment promotion such as

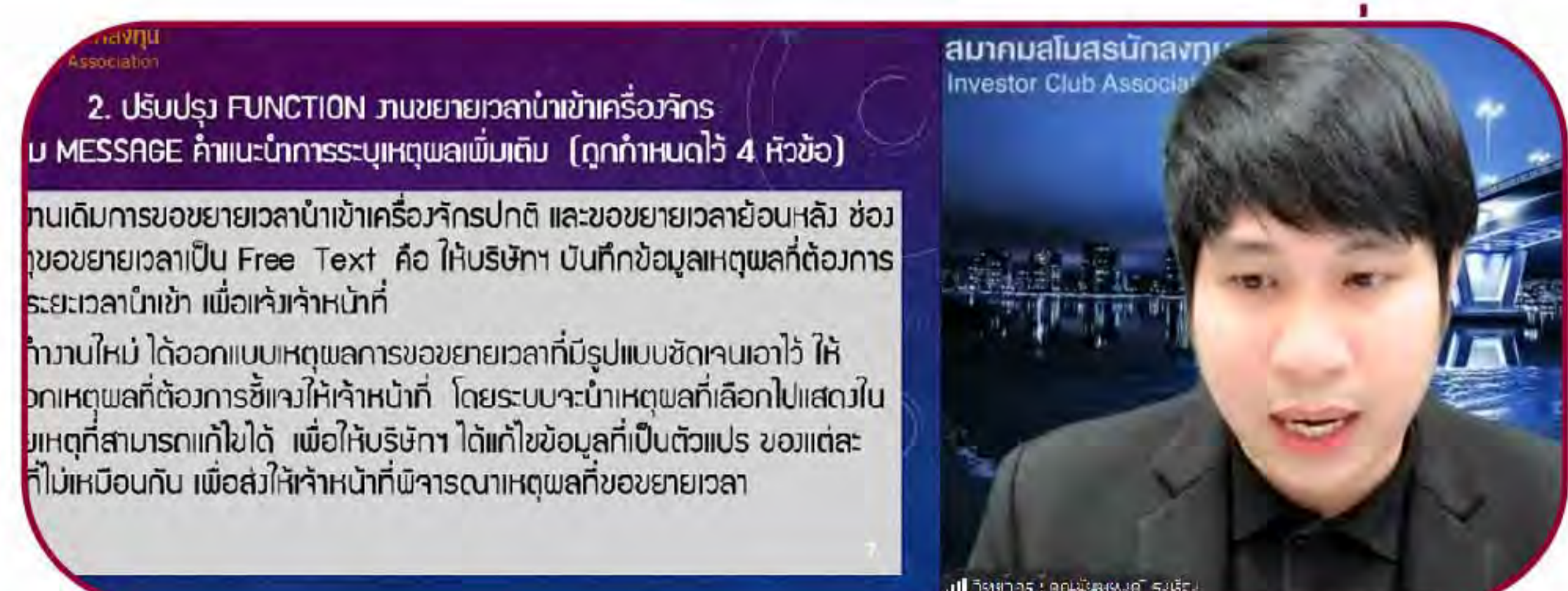
1. What you need to be known regarding investment promotion for businesses
2. Procedures for applying for an investment promotion certificate for businesses that have been promoted for investment
3. Training on how to apply BOI User Management
4. Accounting for promoted businesses
5. What you need to know about efficiency improvement measures
6. What the executive must know: BOI Raw Material Incentive (RMTS) (English version) 



ZOOM

Courses on exercising rights and benefits for machinery (eMT) and raw materials (RMTS) such as

1. Procedures for starting operations for promoted business and relevant conditions for exercising the rights and benefits of machinery (eMT) and raw material (RMTS)
2. Update!! 14 functions on the eMT Online system 
3. Procedures regarding raw materials and essential materials for IPO (International Procurement Office) and ITC (International Trading Centres) activities
4. How to proceed regarding material losses for BOI-promoted businesses
5. How to combine submission of the raw material list, approval of production formula, and raw material adjustment through the RMTS system
6. In-depth the techniques for preparing production formula and accounting for the maximum stock of raw materials
7. Procedures for setting up accounting for raw materials after obtaining the efficiency improvement card
8. In-depth training on how to manage the remaining raw materials without the tax burden (Balance)
9. Making it clear!!! Regulations for exercising rights and benefits to release raw materials exempt from import duty according to the conditions set by the BOI
10. Guidelines for requesting to write off the raw materials account, and for extending the importation period according to the conditions set by the BOI
11. Rules for write-off of raw materials for export products that do not match the production formula as approved by the BOI.
12. Guidelines for submitting a request for eMT online (Electronic Machine Tracking)



ZOOM

Courses regarding the process for exercising the rights and benefits for foreign skilled workers (Visa and Work Permit), such as

1. Guidelines for applying for the rights to bring in foreign skilled workers according to the Single Window for Visas and Work Permit system
2. System guidelines for the Single Window for Visas and Work Permit for foreign skilled workers
3. Criteria for bringing in foreign skilled workers and experts according to the Department of Employment Immigration Office (Immigration Office) and the Foreigners Service Division Office of the Board of Investment (BOI)

ZOOM



In-house Training services

The Association has been entrusted by various organizations to undertake in-house training services for companies, One on One Training, and one-on-one consulting services.



Courses that companies assign the Association to organize for In-house Training, and One on One Training, are as follows:

Investment promotion courses

- What all Executives Need to Know regarding the BOI (Japanese Version) Preparation of accounting system for promoted businesses
- Procedures for starting operations for promoted business
- Procedural guidelines for the skilled workers System Single Window for Visas and Work Permit
- Procedural guidelines for raw materials and essential materials for promoted businesses
- Procedures for raw materials and essential materials for promoted businesses in the category of IPO / ITC activities
- Procedures for handling raw materials and essential materials losses for promoted businesses

Course on how to use the eMT Online system

- Preparation of job rights and benefits information for machines with a complete electronic system (eMT online)
- How to prepare information on rights and benefits for machines with a complete electronic system (eMT online)
- Process for machine list approval and request for approval of machine release via eMT Online

Courses on using RMTS Online

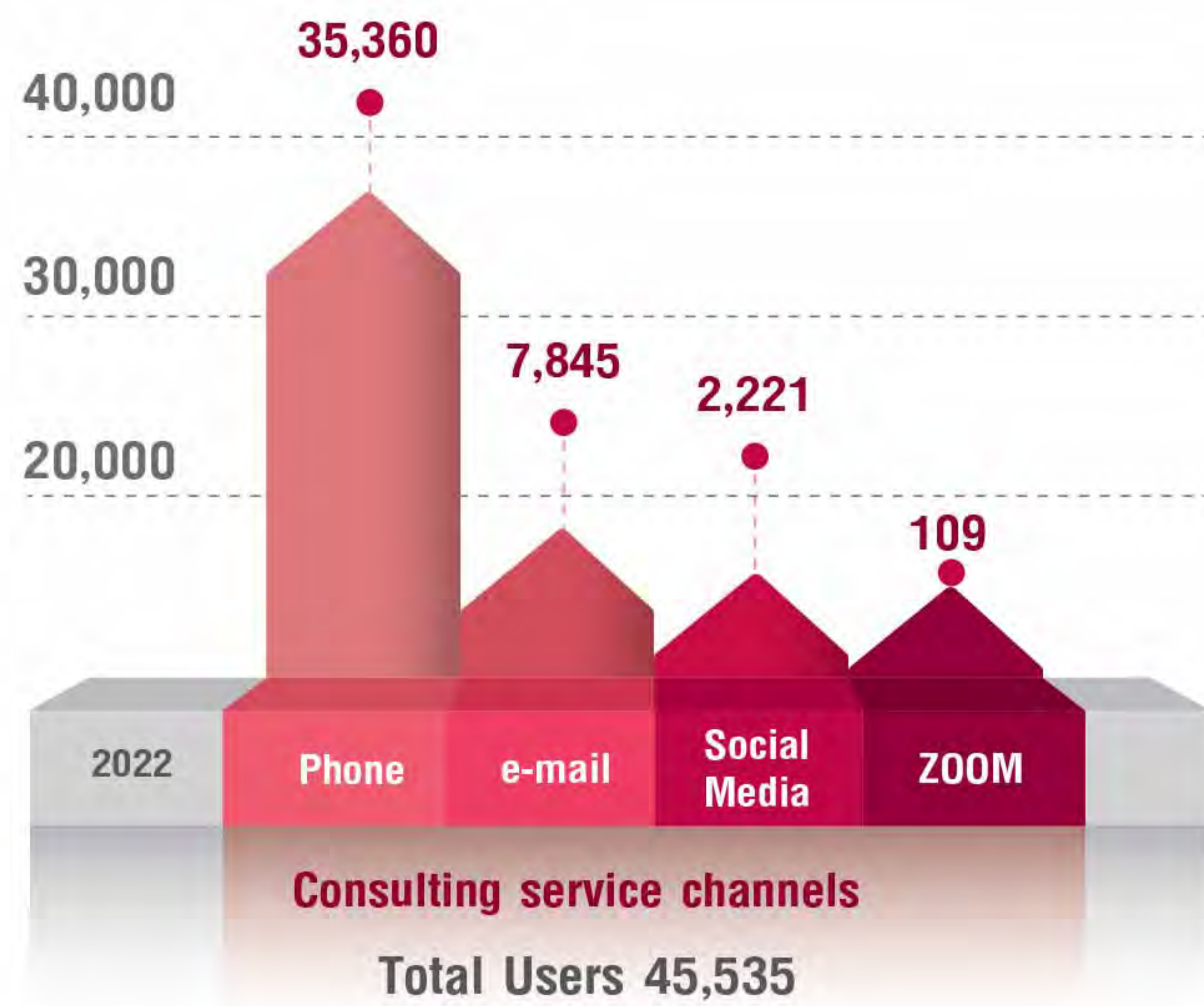
- How to create a list of raw materials and obtain approval for releasing raw materials via IC Online
- How to create a production formula listing and request approval for raw material release via IC Online
- How to request approval of raw materials inventory, raw material release order, and raw materials write-off by IC Online
- How to request approval of raw materials list and production formula for IPO / ITC business
- How to request approval for raw materials release, and request for approval of raw materials through IC Online
- How to write-off raw materials to transfer the rights of Report- V to Vendor

ZOOM

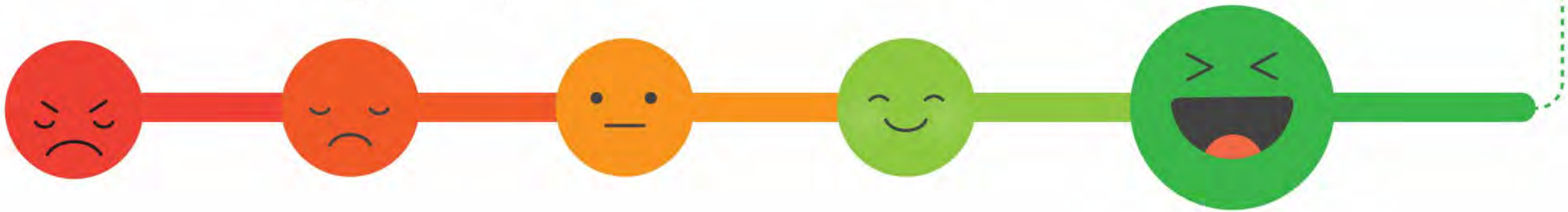


Service: Customer Support Unit (CSU)

The Association recognizes the importance of suspicion and misunderstanding of service users when faced with problems while using the various service systems, such as encountering inconveniences and disruptions, which would naturally create concern for operational delays or not being on time. Consequently, the Association established a service to answer questions and provide advice related to various services since 2020 through the Customer Support Unit (CSU) as the main source for providing answers, clearing any doubts, and solving problems that arise for service users. This service is provided through various channels such as by telephone, e-mail, csu@ic.or.th, Line, Messenger, and Zoom, through a team of skilled and qualified personnel, and has become popular for helping solve problems very well. In 2022, this service was able to provide 45,535 answers, guidelines, and giving consultations through all channels to service users and earned a customer satisfaction rating of 82.10 per cent.



User satisfaction assessment 82.10%



Counter Service Facility

The Association established a Counter Service unit to facilitate companies that have received investment promotion status but still have no personnel ready to work, or still lack the skills in various tasks related to ICs systems as follows:

Services for exercising rights and benefits for machinery, such as

- Approval of the machinery list
- Applying for approval for machinery release
- Applying for approval to extend the period of importing machinery
- Permission to write-off the machinery account

Services for exercising rights and benefits for raw materials, such as

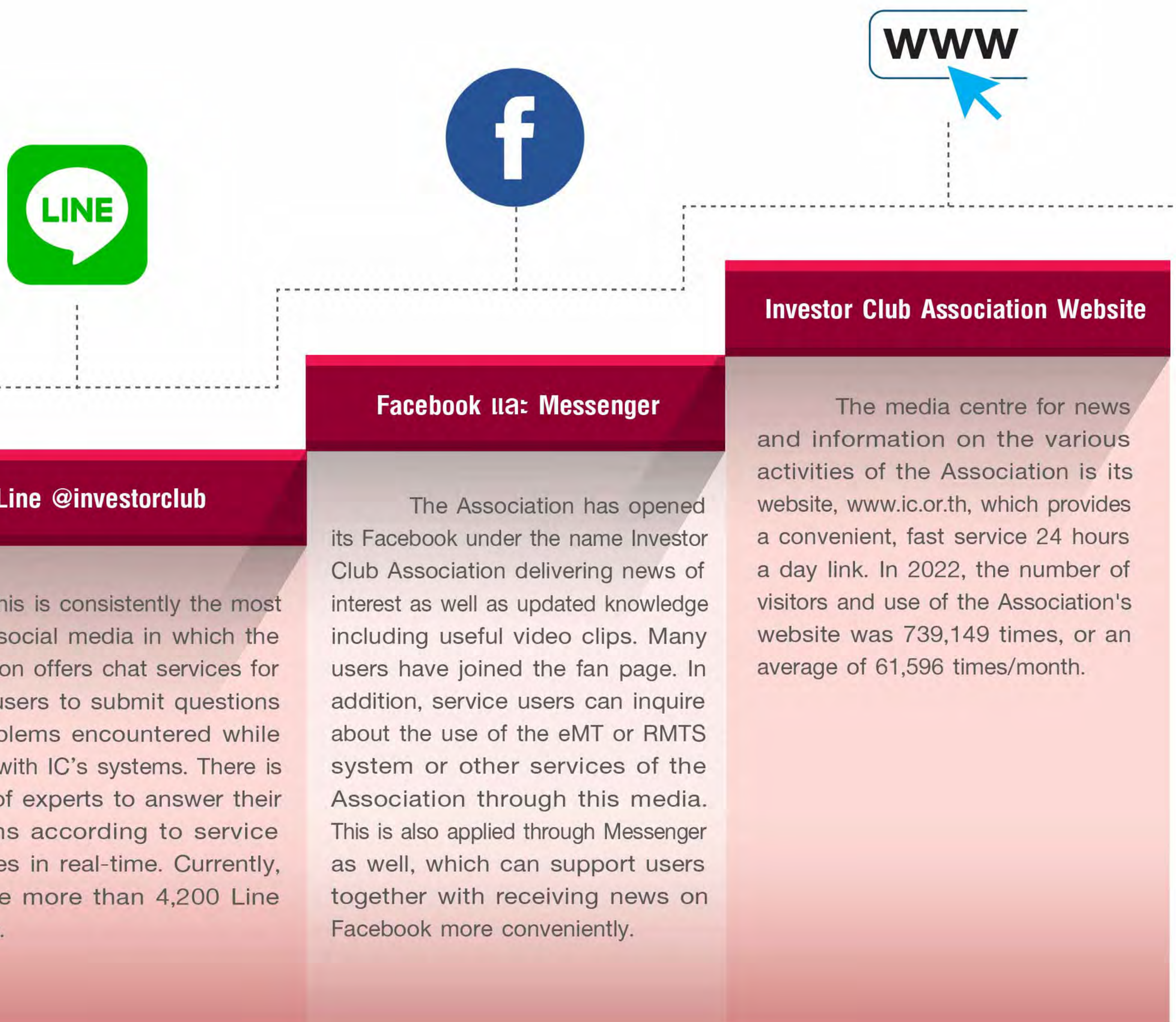
- Raw material list approval
- Raw material release order approval
- Permission to write-off raw materials account

Rights and benefits to request permission to bring foreign skilled workers to work in the country (Single Window for Visa and Work Permit), such as

- Requesting permission to bring foreigners into the Kingdom
- Request to extend the position and the period to remain in the country for foreigners and their families.
- Requesting cooperation in issuing visas for foreigners and their families.

Dissemination of information

The Association continues to develop its media and public relations channels to emphasize and comply with its service system development guidelines to create a positive experience with maximum satisfaction for all service members. The dissemination of information format has been developed through social media by adding more channels to deliver knowledge, awareness, as well as more news regarding the Association as follows:



Service inquiries : Users can contact through the telephone number

0 2666 9449



E-mail (e-Mail Marketing)

This is the Association’s public relations media that services all members delivering information and news of various activities regularly, continuously, completely, and thoroughly that is easily accessible through a variety of devices.

Answering questions about investment promotion on the web board

The Association provides a source of information as well as offers answering services regarding investment promotion and privileges on its web board www.faq108.co.th for members. In 2022, there were 1,177,911 visits and use of the website, or an average of 98,159 times/month.

Knowledge base website (<https://km.ic.or.th>)

The Association’s knowledge base website <https://km.ic.or.th> is the knowledge centre that collects knowledge in all contexts related to investment promotion. Topics include the use of IC’s service system, rights, and benefits related to foreign skilled workers, machinery, and raw materials. These include video clips and articles, which are prepared with tips, techniques, and best practices to deliver knowledge and understanding of the various service systems to members. This service is conveniently accessible 24 hours a day, since starting service in May 2022. Currently, there are 50,713 visits to the Knowledge Centre website or an average of 7,245 times/per month.

- ◀ 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 Responsibility Projects

Due to the COVID-19 pandemic which continues into 2022, the Investor Club Association continued to focus on medical projects and therefore donating to public charities donations and supporting the research and development projects for inhaler spacers (Thai Kit Spacer) for use in medical and nursing treatments worth more than Baht. 3.6 million to 7 hospitals across the country. In addition, the Association also made donations to several hospitals to increase their capacity to treat patients as follows:

- Chulabhorn Hospital
- Rajavithi Hospital
- Thammasat Hospital Chalermprakiet
- Nebulizer device development project - Thai Kit Spacer. Thammasat Hospital Chalermprakiet
- Institute of Medical Research and Innovation. Office of Research and Development, Prince of Songkla University
- Saijai Thai Foundation under the Patronage of His Majesty the King
- Children's Heart Foundation Under Her Majesty's Patronage Chaofa Kanlayaniwattana The Royal Department of Narathiwat Rajanagarindra

Human Resources

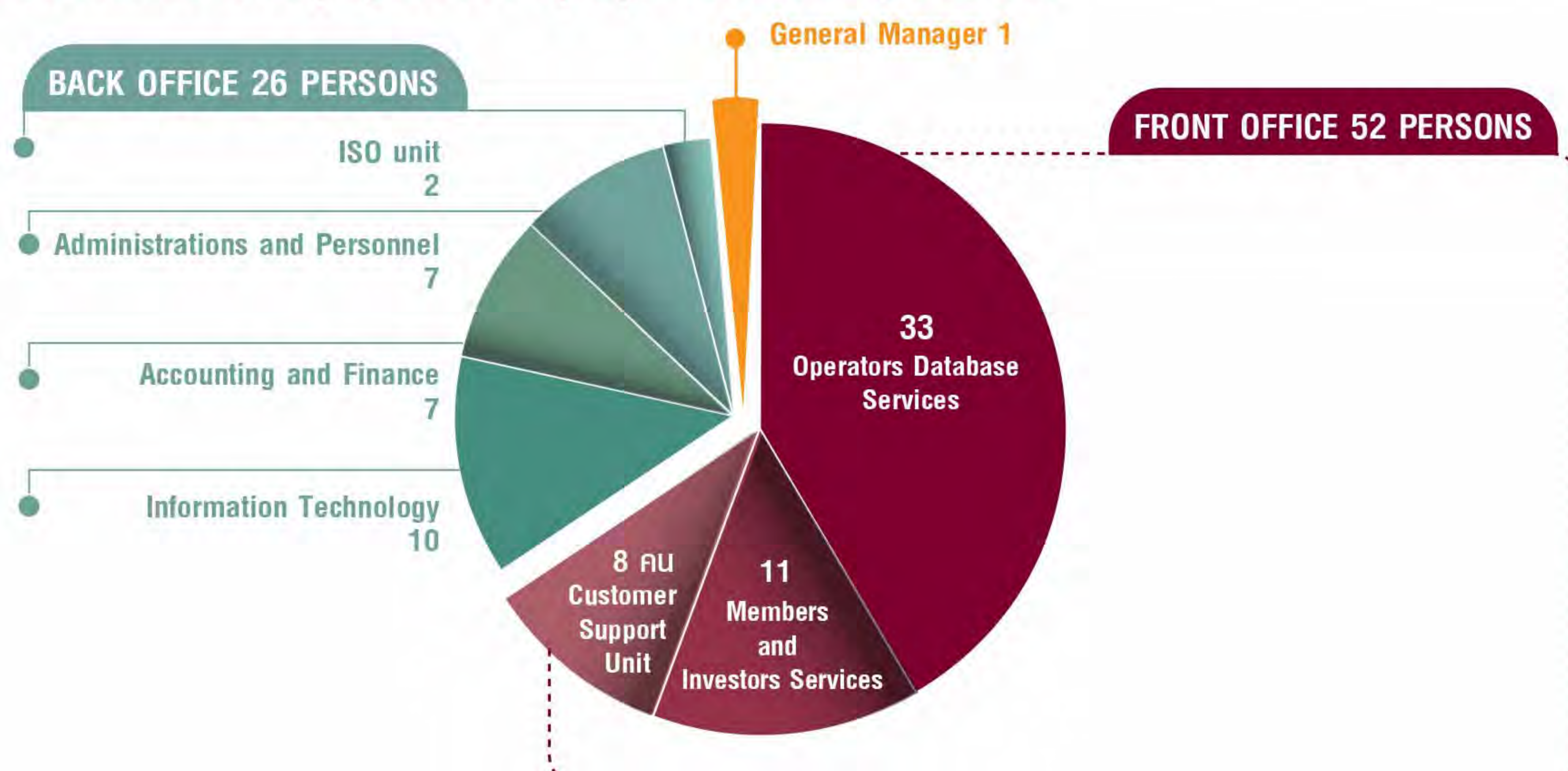
The Association continues to emphasize the development of employees' potential to increase all skills and expertise necessary to deliver efficient service to service members. The potential of IC's personnel is enhanced by reskilling and upskilling potential through online educational activities to gain knowledge, competence, and expertise in the performance of their duties. This includes the rotation of duties and responsibilities according to each department assigned and promoting flexible work skills that allow employees to perform a variety of tasks and be ready to provide high-efficiency services, and creating trust and credibility of service users. This personnel development policy also builds corporate dedication and good interactive working relationships within the organization.

This capacity building of the personnel also enhances organization efficiency by improving the

association's work process under the One Team unit to motivate and drive individual talents and skills towards working together. This policy works towards the same goal to create successful service work through teamwork with the use of technology suitable for the service system and contributes to quality Transform Service.

In addition, the Association continues to focus on measures to prevent the spread of the COVID-19 pandemic by continuously monitoring the disease among employees and visitors to the Association to use its services. The Association also maintains social distancing and enforces the measure of wearing hygienic masks while at its head office or branch offices. The Association also supported employees to Work From Anywhere as appropriate for each work process while still being able to efficiently provide a comprehensive service and responding to the needs of service users efficiently.

The total number of employees is 79 people Classified by Function



Human Resources Development

In 2022, the human resources development programs were as follows:

1. Organize the Knowledge Sharing project jointly with the One Team unit to share knowledge, understanding and experiences from work whereby each staff takes turns to share knowledge with fellow workers. This activity shares the knowledge of over 74 employees which contributes to knowledge building as well as new skills among the staff and can be of benefit to the work process as well as increasing the potential for effective upskilling and reskilling. This also supports improvements to the work process through the rotation of employees to a variety of functions to apply the skills and knowledge gained from the KM Sharing project to be able to perform more efficiently.

2. Enhance personnel knowledge by organizing internal training courses (In-house training) as well as external training courses (Public Training) online for the development of personnel potential in line with business operations through technology and innovation. This prepares personnel for raising the level of knowledge and competence in all aspects of service work and in line with the vision and mission of the Association to continue creating quality services to service members with potential and without limits, such as

Courses on how to operate the Association's systems

- Comprehensive knowledge of the machinery system

Courses on the Single Window for Visa and Work Permit

- Guidelines for processing skilled workers for the "Single Window for Visa and Work Permit"

Courses in Management and Personnel Management

- Job Evaluation and Job Grading
- How to adjust salary and pay an annual bonus for WIN/WIN
- Digital Mindset for Digital Transformation

Courses on ISO Standardization System: IT Service Standards

- Introduction to ISO/IEC 20000-1:2018 for Information Technology Service Management
- Planning, Implementing, and Reporting internal audits based on ISO/IEC 20000-1:2018
- Requirements for ISO/IEC 20000-1:2018 Workshop (Workshop)
- Risk Assessment and Management according to ISO/IEC 20000-1:2018



Courses on Legal Issues

- Personal Data Protection Act B.E. 2562

Course on Work Skills Development

- Developing the skill to "Writing a book" like a professional
- Work etiquette and conversational courtesies in answering the phone efficiently

Courses on Information Technology

- Requirements Elicitation Techniques
- Database administrator (DBA)
- Developing the Web service/API using REST API
- Learning how to create a Project Web Application on VS 2019 using the latest framework
- Configuring the Web server and Database server to support API Access appropriately
- CI/CD, CCE Overview



3. Organize the Investor Club Association Community of Practice (IC – CoP under the name "IC WALK & RUN 2022" and structured as a walking/running activity through a Virtual Run by dividing employees into groups and measuring the total accumulated distance as a group. This project resulted in improved health check results as well as reduced body weight. It was found that the employees had a 79% improvement in overall health check-ups compared to 2021 and a 64% reduction in body weight from the total number of employees. This is in line with the key objectives of the project to improve the health of employees, as well as build good relations among employees and promote team cooperation towards quality teamwork.

4. Organize sports relations activities, with walking/running for a distance of 2.5 kilometres

at the Wachirabenchatat Park (Rot Fai Park) for employees to exercise and get fresh air under the shade. This helps to improve health, both physically and mentally, as well as build unity and strengthen good relations between employees..

5. Organize employee relations activities and New Year's Eve activities to welcome the New Year 2022 at Kanchanaburi Province to create more good friendships between employees, raise morale, and motivate them in working together to deliver services to service users. In addition, employees have the opportunity to meet and participate in activities with the Association's management. On this occasion, IC's executives discussed policy changes in the way of working in adopting the "IC New Normal" into the future, as well as announcing goals and working guidelines to employees, in preparation to work towards a Digital Transformation organization.

● Investor Club Association

Financial Statements and Independent Auditor's Report

FINANCIAL
STATEMENT

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, 2022, 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, 2022, 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. 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-khuntien, Bangkok, Thailand. 10150

February 21, 2023

Investor Club Association Statements of Financial Position

As at December 31, 2022

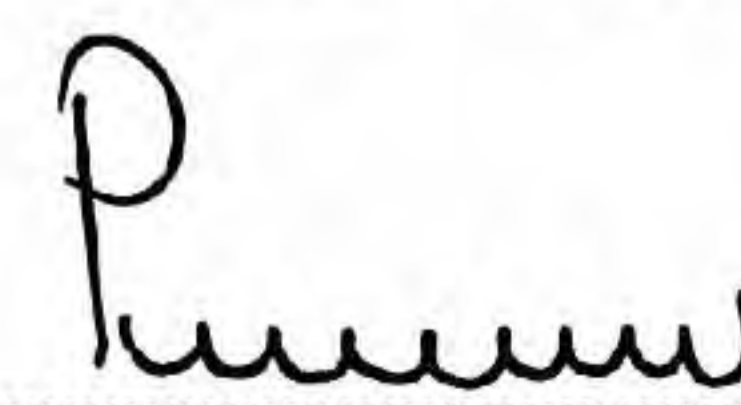
Unit : Baht

Assets	Notes	2022	2021
Current assets			
Cash and cash equivalents	3	13,613,807.61	18,407,941.93
Temporary investments	4	459,437,238.01	415,918,356.31
Trade and other receivables	5	10,345,111.21	12,237,742.11
Other current assets	6	1,156,095.32	983,130.51
Total Current Assets		484,552,252.15	447,547,170.86
Non-current assets			
Long - term Investments	7	10,800,000.00	10,800,000.00
Fixed deposit pledged as collateral	14	-	1,500,000.00
Property, plant and equipment, net	8	5,077,755.07	6,477,561.12
Intangible assets-net	9	4,041,170.42	2,436,961.11
Other non-current assets		952,459.26	65,889.26
Total non-current assets		20,871,384.75	21,280,441.49
Total assets		505,423,636.90	468,827,582.35

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, 2022

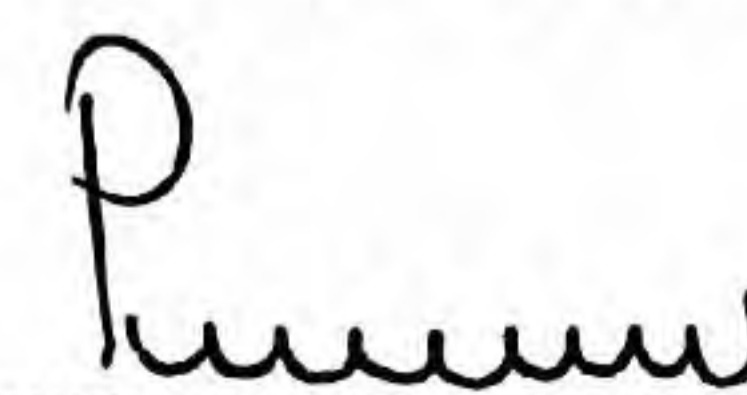
Unit : Baht

Liabilities and Accumulated capital	Notes	2022	2021
Current liabilities			
Trade payables		5,993,075.10	3,825,974.36
Income tax payable		2,232,607.59	2,421,393.30
Advance service fees		10,268,588.07	10,089,996.08
Other current liabilities	10	2,052,959.83	2,491,758.45
Total current liabilities		20,547,230.59	18,829,122.19
Non-current liabilities			
Retirement benefit obligations	11	30,426,241.59	30,177,528.93
Other non-current liabilities	8,12	1,000,000.00	2,042,700.00
Total non-current liabilities		31,426,241.59	32,220,228.93
Total Liabilities		51,973,472.18	51,049,351.12
Accumulated capital		453,450,164.72	417,778,231.23
Total Liabilities and Accumulated capital		505,423,636.90	468,827,582.35

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, 2022

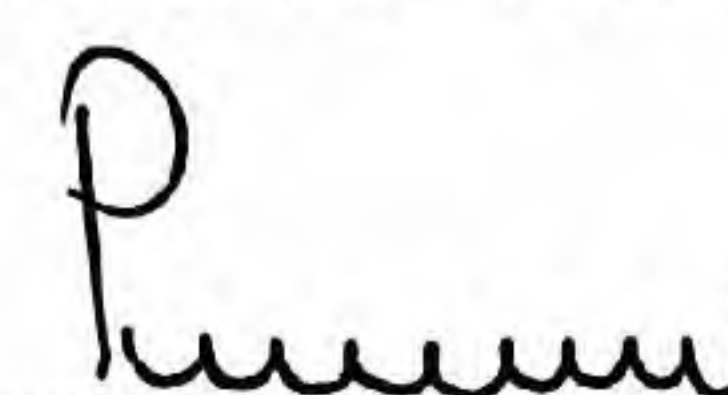
Unit : Baht

	Notes	2022	2021
Revenue			
Application and annual membership fees	13	-	3,081,500.00
Revenue from rendering services for issuing machinery and raw materials documents		111,922,301.34	114,474,775.39
Training and seminar income		443,000.00	3,760,400.00
Interest income		451,454.56	531,487.81
Income from other activities		1,828,463.31	5,743,350.62
Profit & Loss on debt investment		6,113,958.75	6,419,655.79
Total revenue		120,759,177.96	134,011,169.61
Expenditure			
Cost of Membership service	13	-	1,035,768.88
Cost of rendering services for issuing machinery and raw materials documents		63,569,039.56	62,529,297.99
Cost of Training and seminar		354,400.00	4,186,767.61
Administrative expenses		16,327,330.38	15,743,850.21
Investment capital expenses		530,533.06	479,795.83
Total expenditure		80,781,303.00	83,975,480.52
Revenue over expenditure before income tax		39,977,874.96	50,035,689.09
Less Income tax		(2,901,257.23)	(3,148,934.70)
Revenue over expenditure for the year		37,076,617.73	46,886,754.39

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 31,2022

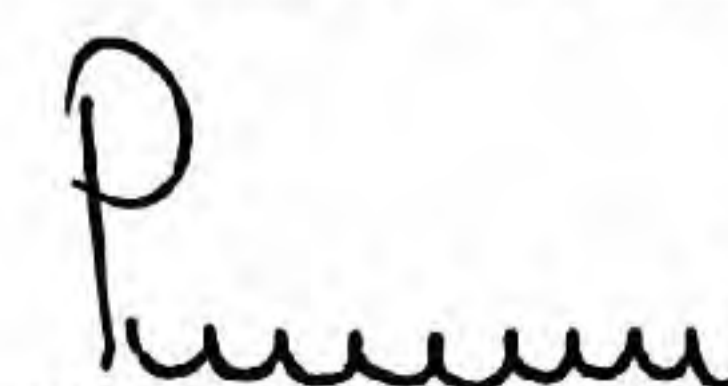
Unit : Baht

	2022	2021
Beginning balance - as previously reported.	417,778,231.23	372,148,311.94
Unrealized profit and loss beginning of the period	(1,736,530.43)	(2,993,365.53)
Total balance	416,041,700.80	369,154,946.41
Revenue over expenses for the year.	37,076,617.73	46,886,754.39
Unrealized profit and loss end of period	331,846.19	1,736,530.43
Ending balance	453,450,164.72	417,778,231.23

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



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

Investor Club Association

Notes to the Financial Statements

For the years ended December 31,2022

1. General Information

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

- 1) to be a meeting place for investors to exchange investment information,
- 2) to be an intelligence unit, which gather and distribute information of investment in Thailand and overseas,
- 3) to provide services and convenience to investors,
- 4) to provide consulting services with regard to investment,
- 5) to organize seminars and training workshops for developing knowledge and skills,
- 6) to cooperate and coordinate with other related agencies for the investors' benefits,
- 7) to promote activities beneficial to members and society, and
- 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

2. Significant accounting policies

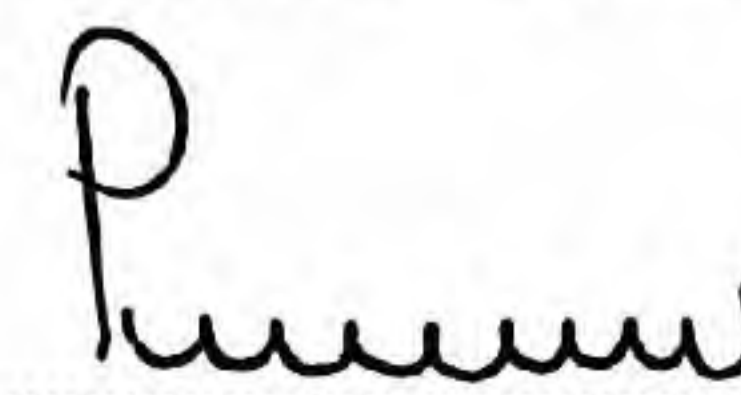
The principal accounting policies adopted in the preparation of these financial statements are set out below :

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
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.....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.

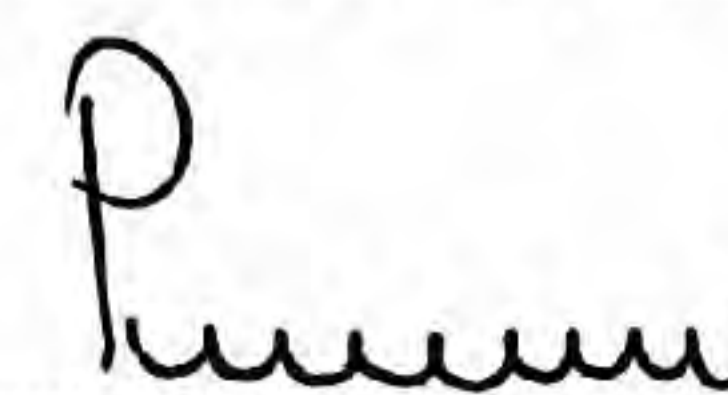
2.7 Intangible assets and amortization

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
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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’s 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.

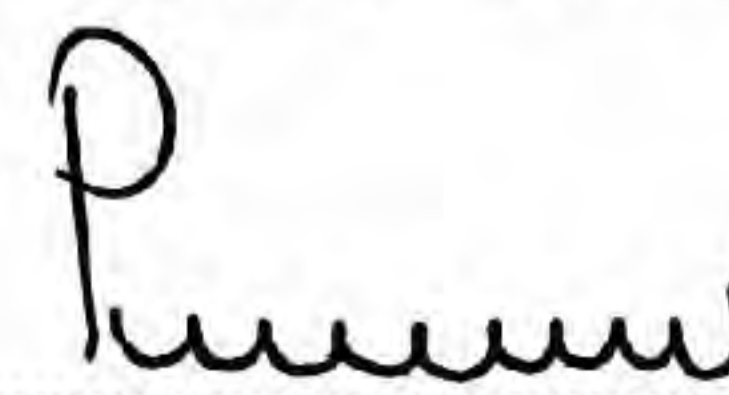
(b) Post-employment benefits

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.



.....Chairman
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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.



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

3. Cash and cash equivalents

Unit : Baht

	2022	2021
Cash on hand	50,000.00	50,139.00
Post date cheque	69,700.34	86,620.25
Current accounts	2,981,436.72	3,409,664.30
Saving accounts	10,512,670.55	14,861,518.38
Total	13,613,807.61	18,407,941.93

4. Temporary investments

Unit : Baht

	2022	2021
Investment on private fund	459,437,238.01	415,918,356.31
Total	459,437,238.01	415,918,356.31

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, 2022 and 2021 classified by aging are as follow:

Unit : Baht

	2022	2021
Not yet due	9,436,732.77	11,461,170.08
Over due		
Less than 6 months	898,862.96	716,148.49
6 - 12 months	2,416.06	3,659.40
Over than 12 months	2,561.08	10,144.62
Less Allowance for doubtful accounts	(3,769.11)	(11,974.32)
Trade receivables – net	10,336,803.76	12,179,148.27
Other – receivables	8,307.45	58,593.84
Total	10,345,111.21	12,237,742.11

6. Other current assets

Unit : Baht

	2022	2021
Prepaid expenses	874,472.83	564,189.68
Purchase VAT suspense	147,842.29	291,916.47
Accrued interest	97,543.81	100,433.42
Advance payment	36,236.39	26,590.94
Total	1,156,095.32	983,130.51

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

7. Long – term Investments

Unit : Baht

	2022	2021
Debentures 44 – 84 months	10,800,000.00	10,800,000.00
Total	10,800,000.00	10,800,000.00

As at 31 December 2022 and 2021 Debentures will bear the interest rate of 2.65% - 3.25% per annum and 2.65% - 3.10% per annum, respectively.

8. Property, plant and equipment - net

Unit : Baht

	Office equipment	Computer and accessories	Vehicles	Leasehold improvement	Total
Cost					
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
Additions	27,140.00	963,000.00	-	-	990,140.00
Disposals	-	-	-	-	-
Adjustment	-	-	-	-	-
As of December 31,2022	8,213,053.69	28,229,159.13	2,789,444.87	8,423,916.03	47,655,573.72
Accumulated depreciation					
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
Additions	121,058.70	808,768.23	181,804.26	1,277,985.38	2,389,616.57
Disposals	-	-	-	-	-
Adjustment	329.48	-	-	-	329.48
As of December 31,2022	7,974,433.18	26,029,377.56	2,050,316.04	6,523,691.87	42,577,818.65
Net Book Value :					
As of December 31,2022	238,620.51	2,199,781.57	739,128.83	1,900,224.16	5,077,755.07
As of December 31,2021	332,868.69	2,045,549.80	920,933.09	3,178,209.54	6,477,561.12
Depreciation for the year					
2022	2,389,616.57				
2021	2,367,804.89				

As at December 31,2022 and 2021, 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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.....Treasurer
(Ms. Patchanok Kornkamolpruek)

9. Intangible assets - net

Unit : Baht

	Computer Software	Computer software Under development	Total
Cost			
As of December 31,2021	16,938,330.88	1,810,000.00	18,748,330.88
Additions	1,004,224.75	3,157,872.87	4,162,097.62
Disposals	-	(1,004,224.75)	(1,004,224.75)
Adjustment	224,000.00	(1,200,000.00)	(976,000.00)
As of December 31,2022	18,166,555.63	2,763,648.12	20,930,203.75
Accumulated amortization			
As of December 31,2021	16,311,369.77	-	16,311,369.77
Additions	353,670.56	-	353,670.56
Disposals	-	-	-
Adjustment	223,993.00	-	223,993.00
As of December 31,2022	16,889,033.33	-	16,889,033.33
Net Book Value :			
As of December 31,2022	1,277,522.30	2,763,648.12	4,041,170.42
As of December 31,2021	626,961.11	1,810,000.00	2,436,961.11
Amortization for the year			
2022	353,670.56		
2021	545,964.85		

10. Other current liabilities

Unit : Baht

	2022	2021
Accrued value added tax	500,447.80	721,389.07
Accrued withholding tax	346,701.52	350,289.27
Accrued social security	70,200.00	127,500.00
Sales VAT suspense	676,487.70	797,551.75
Other payables	459,122.81	495,028.36
Total	2,052,959.83	2,491,758.45

.....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 for the same ended period at 2.33 million Baht.

Provision for long-term employee benefits as at 31 December 2022 and 2021, which is compensations on employee retirement, was as follow:

Unit : Baht

	2022	2021
Defined benefit obligation at the beginning of year	30,177,528.93	34,369,709.60
Current service cost	1,394,809.80	2,331,686.00
Employee benefits paid	(337,907.00)	(3,377,307.00)
Reversal amount during the year	(808,190.14)	(3,146,559.67)
Defined benefit obligation at the end of year	<u>30,426,241.59</u>	<u>30,177,528.93</u>

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. Revenue from membership subscription and annual fees

As at 31 December 2022 and 2021, the association's total membership was 8,408 and 1,480 members respectively. Resolution of the Board of Directors Meeting No. 4/2021, on 18 December 2021, all service users became members automatically and were exempted from membership subscription. The membership annual fee was also waived for alleviating their financial difficulties during COVID-19 pandemic.

14. Guaranty

In 2021, the association used a 3-year fixed deposit as a guarantee for the bank to issue a letter of guarantee for the office rental.

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

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

Head Office and Branch Office Location Investor Club Association

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) 0 2666 9449 นน 7
e-mail : ic-chmai@ic.or.th

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Tel : (66) 0 2666 9449 นน 1
Website : <https://ic.or.th>
e-mail : csu@ic.or.th

Khon kaen Branch

Regional Investment and Economic Center 3
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Tel : (66) 0 2666 9449 นน 9
e-mail : ic-khonkaen@ic.or.th

Nakhon Ratchasima Branch

Regional Investment and Economic Center 2
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Tel : (66) 0 2666 9449 นน 6
e-mail : ic-korat@ic.or.th

Chon Buri Branch

Regional Investment and Economic Center 4
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Tel : (66) 0 2666 9449 นน 5
e-mail : ic-chonb@ic.or.th

Songkhla Branch

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Chaiyong Building 5th Floor
Jootee-Uthit 1 Road, Thambol Haad Yai, Amphur Haad Yai, Song Khla 90110
Tel : (66) 0 2666 9449 นน 8
e-mail : ic-songk@ic.or.th



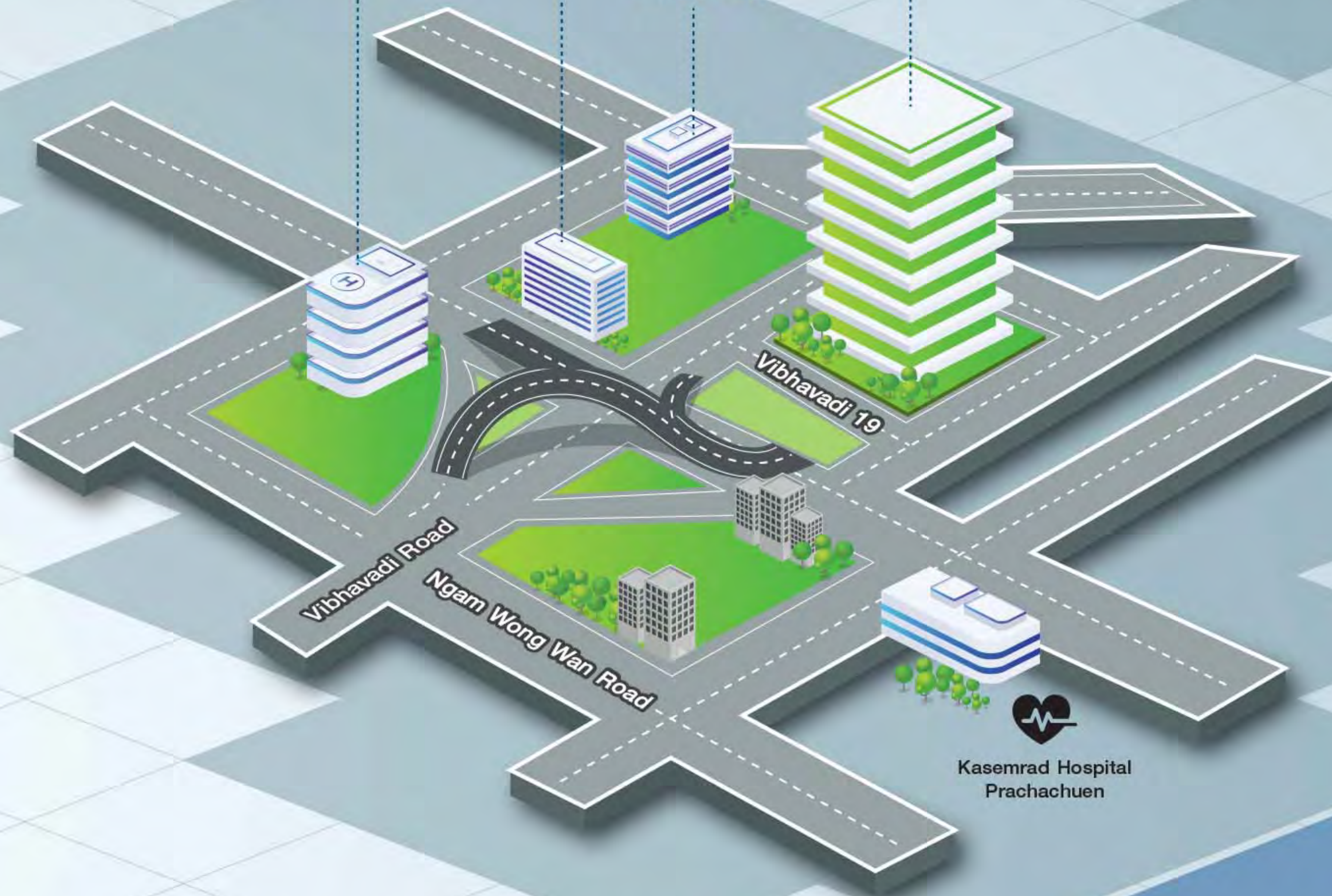



SCB Head Office

INVESTOR CLUB ASSOCIATION
TP&T Tower


Major Cineplex


Central Plaza
Lardprao




Kasemrad Hospital
Prachachuen

CONTACT

www.ic.or.th



<https://km.ic.or.th>



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Investor Club Association



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DIGITAL TRANSFORMATION

DIGITAL INTELLIGENCE



สมาคมสโมสรนักลงทุน
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Investor Club
Association



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