

ANNUAL

REPORT 2014

รายงานประจำปี 2557



Less Paper Process Performance Increase





Vision

The Investor Club Association, an association which delivers efficient services by applying up to date technology to facilitate in meeting the needs of its Members.

Mission

1. Efficient services in investment incentives and benefits related to machinery and raw materials.
2. Undertaking Research and Disseminating investment information.
3. Delivering efficient training programs.
4. Undertaking investment coordination services.

Quality Policy

“To provide service in issuing documents for releasing machinery, raw material and for balancing raw material account as well as organizing training, seminar and other activities to assure customers of quality, transparency, punctuality and accurate service according to customers’ need”



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Message from the Chairman of the Investor Club Association

The year 2014 was another year of continuing development in our services at The Investor Club. After completing the link of the Association's Raw Material Tracking System with the Customs Department, through the RMTS-2011 process, the Investor Club improved the on-line application processes so that operators and investors can apply for raw materials and machinery tracking systems on-line, as well as to apply for membership of the Association. This saves time in travel and having to bring documents for processing to the IC Office.

The Investor Club also established the Call Center to create a quicker and more convenient access point as well as offering integrated services for answering questions or giving advice on solving problems of members and operators. In addition, the Investor Club also launched the Counter Service to handle the raw materials and machinery release processing as well as to facilitate and assist in preparing immigration applications for foreign staffs and family members of promoted companies under the e-expert conditions and avoiding mistakes.

The Association opened a new free web board called FAQ 108 as an information resource center with questions and answers about BOI's investment promotion

policies and procedures. This also includes a contact link for asking specific questions related to specific issues, which would be answered by experts in these fields. It can also be used as a forum for sharing and exchanging information, experiences and feedbacks between promoted companies regarding the Association's or BOI's services.

With regards to training seminars and workshops, the Association expanded its programs in the fields of marketing, human resources development, and operations management, commonly known as the 3M programs (Management, Marketing and Manpower). This is in addition to the standard workshop programs related to investment incentives. This year the Investor Club also renovated its offices and facilities to be more modern and offer better services to its members.

On behalf of the Board of Directors of the Investor Club, I would like to thank all who have consistently supported and participated in our various activities, including giving feedbacks and recommendation for improvements in every aspects. The Directors and I will continue to develop and improve our services through applicable modern technology, convenience, cost effective and increase the competitiveness of Thailand.

Mr. Chackchai Panichapat
The Chairman

สมาคมสโมสรนักลงทุน
Investor Club Association



History of The Investor Club Association

History of The Investor Club Association

The Investor Club Association (IC) was established in 1993 as a center for both Thai and foreign investors and entrepreneurs to meet and exchange investment information, as well as offering services to facilitate investments, along with advisory and training.

Initially, the Investor Club issued the material release letter as well as stock balance adjustments by the Raw Materials Tracking System or RMTS, and the Machinery and equipment release letter or MCTS for promoted companies under the Board of Investment, to facilitate, expedite, and reduce time and costs in processing these incentives.

IC also developed and introduced training workshops and seminars for investors, entrepreneurs and other interested parties. Initially they consisted of proper BOI Procedures Required after Receiving Investment Promotion Approval and subsequently other courses were introduced, such as Customer Services, Organizational Management, Organizational Development, Production Management, Human Resources Development, etc.

In terms of the quality of its services the association has adopted the good governance, and transparency principle, which can be monitored and evaluated by applying the ISO Standard. For assurance of the quality of its services, the association has been certified with both the ISO 9002: 1994 and ISO 9001: 2008.

Therefore, the IC has a policy to continue to improve and expand the quality of its services to Members in terms of range, timeliness and efficiency. This is evidenced during the past 10 years in which the IC has made many improvements in its technology architecture, such as the Electronics Machine Tracking System (eMT) in 2005, and in 2008 channeling information through the Electronic Mail, introducing the fax server for the Import online, and RMTS data via the USB Port. Following that, the IC further developed the material release and stock balance adjustments process through the faster and more convenient process referred to as the RMTS-2011 in 2012 and which can also interact and integrate with the Customs Department data base at each stage.

In 2013 the association improved its “machinery and equipment release letter” process, referred to as the Electronics Machine Tracking System or eMT online, to be fully integrated with the Customs Department as well as launching the eMT Counter Service and the Call Center to deliver fully integrated service to the clients.

During the year 2014, the Investor Club improved the services under the RMTS-2011 system making it fully integrated, linking its database with the database of the Customs Department in all services, reducing costs and paperwork to be more efficient, as well as launched the RMTS Counter Service to facilitate the processing of raw materials for promoted companies.

With regards to online information service, the IC initiated some improvements on its website to be up to date as well as being more efficient, in particular with

regards to investments, under the “Investment Window” as an additional channel to deliver updated news and beneficial information to investors.

IC also continues opening a line of communications for questions and answers related to investment promotions in the form of the web-board FAQ 108 which can be accessed and shared as a forum on issues related to investment incentives and benefits for promoted companies, or information on the workings of the BOI and the Investor Club.

In addition, the Investor Club also gives opportunities and supports the education of needy children and youths to improve their knowledge and quality of life through various welfare and education related projects. This is to build a sense of community responsibility and sharing as a value for the youths. In 2014 the association launched the project “Promotion of Quality of Life through Education” which focused on educational support for youths in Chonburi, Nakhorn Rachasima and Mae Hong Son provinces with funding of Baht 1,000,000.

Today, the association continues to expand its services to more areas in Thailand through its 6 branch offices in 6 provinces, namely Chonburi, Chiangmai, Nakhorn Rachasima, Khon Kaen, Songkhla and Surat Thani, as well as one sub-branch at the Suwarnaphoumi Airport to service its members and clients which currently numbers 1,800 and 7,000 respectively.

The objectives of the Investor Club Association are as follows:-

1. To be a center for investors to meet and exchange investment information,
2. To gather and disseminate investment information in Thailand and abroad,
3. To provide services and facilitate investors,
4. To provide consultation services with regards to investment,
5. To provide training and seminar for improving skills and competencies of human resources in the business sector and in the general public
6. To cooperate and coordinate with other related agencies for benefits of investors,
7. To promote activities beneficial to members and society,
8. Not to be involved in any political activities.



Organization Chart

of the Investor Club Association

Sub-committee for Administrations

Sub-committee for Finance

Office of the GM

ISO Unit

Raw Material and Machinery
Service Division

Members and Investors
Service Division

- Data Service Section
- Raw Material Import Service Section
- Raw Material Export Service Section
- Machinery Service Import Section
- Other Regional Offices (6 Branches)

- Customer Relation and Corporate Communication Section
- Training and Investor Service Section

Board of Directors

Sub-committee for
Information Technology Development

Sub-committee for
Business Development

General Manager

Counter Service and Call Center

Information Technology
Division

Accounting and Finance
Division

Personnel and Admin
Division

- Information Technology Section
- Program Development Section

- Accounting Section
- Finance Section

- Personnel Section
- Administrative Section

Board of Directors
of the Investor Club Association
2012 - 2014



Mr. Chackchai Panichapat
President



Mr. Sombat Premprabha
First Vice President



Mr. Pongsak Angsupun
Second Vice President



Ms. Chutaporn Lambasara
Third Vice President



Mr. Suraporn Simakulthorn
Director



Mr. Pairot Sompouti
Director



Mr. Suchart Phisitvanich
Director



Mr. Vittaya Praisuwan
Director



Ms. Sudjit Inthaiwong
Director



Ms. Sisirak Busayarat
Director



Mr. Thamrong Mahajchariyawong
Director



Ms. Vasana Mututanont
Director



Ms. Warubon Sukasame
Director



Mr. Jesada Sornsuk
Director



Ms. Chitra Kulvanich
Director



Dr. Atchaka Sibunruang
Director

Board of Directors
of the Investor Club Association
2012 - 2014



Ms. Hirunya Suchinai
Director



Mr. Itthimon Awsinthusiri
Director



Mr. Chokedee Kaewsang
Director



Mr. Seksan Ruangwohan
Director



Ms. Sirirat Sutheeptham
Director



Ms. Ajarin Pattanapanchai
Director



Ms. Duangjai Asawachintachit
Director



Mr. Apichart Lee-Issaranukul
Director



Mr. Nathapong Baimonta
Director



Ms. Supanee Vachiraprakansakul
Director and Information



Mr. Sukhavichai Dhanasundara
Director and Public Relations



Mr. Kumnuan Sripongphund
Director and Registrar



Ms. Patchanok Kornkamolpruek
Director and Treasurer



Mr. Songsak Limbanyen
Director and Secretary



Mr. Supachai Watanangura
Advisor to the Board of Director

The main responsibilities are:

1. Authorized to issue regulations for all members, and which shall not violate this provision.
2. Hire, appoint and dismiss Club Employees.
3. Hire and appoint an Advisory Committee, and Sub-Committees. The Committees shall exist no longer than the appointed term.
4. Authorized to call for General Annual Meeting and Extraordinary General Meeting.
5. Hire and appoint other Committee members that are not stated in this provision.
6. Empowered to carry out administrative works of the Club to facilitate fulfillment of Investor Club Objectives as stated in the provisions.
7. Carry on overall business as well as oversee the financing and assets of the Club.
8. Empowered to call for an Extraordinary General Meeting upon request initiated by not less than one-fifth of the total members indicating the intention to hold an Extraordinary General Meeting, the Meeting shall be held within 30 days from the date of receiving the letter by submitting a letter of intention.
9. Responsible for accounts, financial and administrative documents which shall be accurate and conformed to well-known principles. Members have the right to question with said document and audit when requested.
10. Responsible for documenting Meeting Minutes as a record which shall be sent to members for acknowledgement.
11. Perform any other duties as assigned by these provisions.

Sub-Committees (2012 – 2014)



The Sub-committee for Administrations

1. Ms. Chutaporn Lambasara		Chairman
2. Mr. Sombat Premprabha		Member
3. Ms. Ajarin Pattanapanchai		Member
4. Ms. Sudjit Inthaiwong		Member
5. Mr. Pairot Sompouti		Member
6. Mr. Songsak Limbanyen		Member
7. Mr. Apichart Lee-Issaranukul		Member
8. Mr. Kumnuan Sripongphund		Member
9. Ms. Patchanok Kornkamolpruek		Member
10. General Manager, IC Association		Secretary

The main responsibilities are:

1. To supervise and monitor the Association's operations in accordance with the Board of Directors' policies.
2. To approve the budget and operating expenses of the Association and with regards to the Office of the Board of Investment. Any expenses other than the above-mentioned require approval from the Board of Directors.

The Sub-committee for Finance

1. Mr. Pongsak Angsupun		Chairman
2. Mr. Kumnuan Sripongphund		Member
3. Ms. Patchanok Kornkamolpruek		Member
4. Ms. Sisirak Busayarat		Member
5. Mr. Boonkul Changsirivathanathamrong		Member
6. General Manager, IC Association		Secretary
7. Chief, Accounts and Finance Division		Assistant Secretary

The main responsibilities are:

1. To set policy and administer the accounting aspects of the Association.
2. To administer the financial aspect of the Association in accordance with the Board of Directors' resolutions.
3. To provide suggestions and recommendations on financial and accounting policies of the Association to the sub-committee for Administrations and the Board of Directors.
4. To screen and approve the Association's financial report for submission to the Board of Directors.
5. To formulate rules and procedures governing financial and accounting aspects of the Association.

The Sub-committee for Business Development

1. Mr. Sukhavichai Dhanasundara		Chairman
2. Mr. Suchart Phisitvanich		Member
3. Mr. Vittaya Praisuwan		Member
4. Ms. Sudjit Inthaiwong		Member
5. Ms. Sisirak Busayarat		Member
6. Ms. Supanee Vachiraprakansakul		Member
7. Ms. Sirirat Sutheeptham		Member
8. Mr. Somprasong Khomapat		Member
9. General Manager, IC Association		Secretary
10. Chief, IC Members and Investors Services Division		Assistant Secretary



The main responsibilities are:

1. To suggest and supervise activities related to the development of IC's new businesses and knowledge enhancement to IC members and clients.
2. To develop and create activities to support and facilitate investors, members and interested parties, to promote investment in Thailand and abroad.
3. To review suggestions, recommendations and complaints regarding the services and operations of IC in order to propose guidelines for the improvement of services to the sub-committee for Administrations and the Board of Directors.
4. To screen the operational plans and budgets, related to the sub-committee's activities.
5. To recommend and oversee IC's administration to strengthen efficiency of the services and therefore increase customer satisfaction.



The Sub-committee for Information Technology Development

1. Mr. Pairo	Sompouti	Chairman
2. Ms. Ajarin Pattanapanchai		Member
3. Mr. Pichit Viwatrujirapong		Member
4. Mr. Chiraphon Thapthimhin		Member
5. Ms. Naruemon Siravanadorn		Member
6. Mr. Chaicharearn Atibaedya		Member
7. Mr. Nathapong Baimonta		Member
8. Information Technology Division Manager (BOI)		Member
9. Mr. Wera Chaiwerawattana		Member
10. General Manager, IC Association		Secretary
11. Chief, Information Technology Division		Assistant Secretary

The main responsibilities are:

1. To administer, and update IT development of the IC Association, both hardware and software, and to increase the capacity and efficiency of the operation for its clients.
2. To provide recommendations to improve the IT development to the Sub-committee of Executive Directors and the Board of Directors.
3. To scrutinize and approve not more than Baht. 10,000,000 for each IT project relating to IC and/or BOI activities, and submit the approved projects to the Sub-committee of Finance in order to allocate the amount accordingly.



Performance of Investor club Association

Membership

Investor Club members were rewarded with a number of benefits ranging, for example; monthly IC e-newsletter, Investment Promotion Magazine, Thailand Investment Review, BOI Notification, Regulation and Policy updates to Training Calendar etc.

Club members also have the privileges to attend Member Relation events including 7 complimentary seminars annually, and discounts on factory visits, seminars admission fees, Investor Club-published books, computer room, conference rooms, document translation service, translators, obtain financial statement and membership certification when applying for "Licensed Exporter" at Revenue Department.

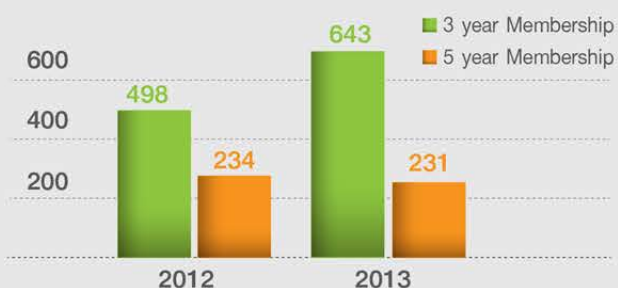
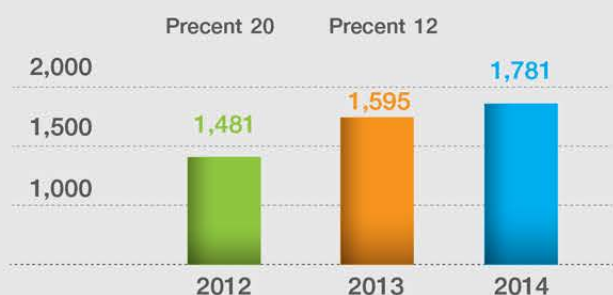
Number of members

As of 31 December 2014, the total number of members was 1,781 broken down into

- Corporate members 1,772 companies
- Individual members 9 persons

In 2014 membership increased by 186 from previous year, or about 12 percent, compared with increase in previous year of 300 or 20 percent.

This included 643 members under the 3-year membership category which was an increase over last year's figure of 145 members or 29 %, and 231 members under the 5-year membership category, an decrease of 3 members or 1 % over last year's figure (2013).



Activities organized for members

In 2014, 1,864 members participated the following activities;

Seminars

Seminars on various subjects are provided free-of-charge for members, in the Bangkok, Chonburi and Ayutthaya provinces, of which 1,303 have attended as follows:

- Overcoming the problems with paperless processes and machinery privileges through the eMT Online
- Tips on machinery privileges through the eMT Online
- Customs privileges under the AEC
- 17 thinking tools ... Directions for professionally run organizations
- Managing the Gen Y to expectations
- Tips for satisfactory integration of Gen Y with other Gen
- Advanced strategy to customer retention
- Leadership in production processes through the 'lean' method
- TPM, reducing waste and sustainable increase in machinery efficiency



Visits to Organizations with successful Operations Management

IC organized field trips to observe and visit various successful organizations with good management processes which were attended by 103 company representatives. Visits were made to the following organizations:

- Research and development in the automotive industry at the Thailand Science Park (TSP)
- Delta Electronics (Thailand) Public Co., Ltd.
- Thairoil Public Co., Ltd.
- Thaisummit Harness Public Co., Ltd.



3M Program: Management, Manpower and Marketing

The Association launched the seminar on “3M...The formula for success” for capacity building and developing the competitive advantage of members and investors which were attended by 230 participants. The topics were:-

- Principles of leadership...how to be a successful leader
- Principles of HR....employee care for organization development
- Principles of Marketing...new marketing strategies



Organizing Seminars at Trade Fairs

The IC joined efforts with other institutions to organize seminars at various Asian regional, exhibitions and trade fairs such as the Subcon Thailand 2014, the Manufacturing Expo 2014, and the Metalex 2014. The Seminars attracted 228 participants, on topics such as

- Autonomous Maintenance : AM
- 5S at the workplace
- Cost reduction techniques for SMEs



Activities for service users

Promotion activities for Workshops and launching the RMTS-2011 system in Chonburi

The IC initiated various promotion activities for Workshops on the RMTS-2011 system for service users at the Chonburi branch to orientate themselves on the process to apply the system and how to prepare data accordingly. A total of 432 people participated.



Trainings and seminars

In 2014, IC carried out 135 trainings and seminars covering more than 40 core courses, of which 45 sessions covered 9 BOI related topics, 32 sessions were on 3 topics related to IC services and activities, and 58 sessions covering 28 general topics, such as, accounting adjustments and corporate incomes recognition for promoted companies, common accounting mistakes by promoted companies, etc.



In house Training

The Investor Club has been entrusted to carry out several in-house training courses at 17 companies with total participants numbering 473 people. Topic covered ranges from the BOI, operations management, and IC services at the following companies;

BOI related topics (BOI)

- 1) Guardian Industries Co., Ltd.
- 2) SCG Chemicals Co., Ltd.
- 3) AGC Chemicals (Thailand) Co., Ltd.
- 4) Piolax (Thailand) Co., Ltd.
- 5) Seiko Precision (Thailand) Co., Ltd.
- 6) Bangchak Petroleum Public Co., Ltd.
- 7) Solvay Asia Pacific Co., Ltd.
- 8) TS Tech (Thailand) Co., Ltd.
- 9) Demier Co., Ltd.
- 10) Hitachi Chemical Automotive Products (Thailand) Co., Ltd.

General Managerial topics (Non BOI)

- 1) T.C.C. Technology Co., Ltd.
- 2) Advics Manufacturing (Thailand) Co., Ltd.
- 3) Michelin Siam Co., Ltd.
- 4) Honda Automobile (Thailand) Co., Ltd.
- 5) Preserved Food Specialty Co., Ltd.
- 6) RMA Automotive CO., Ltd.
- 7) SCG Chemicals Co., Ltd.

Training programs in Purchasing, Logistic and Supply Chain : jointly executed with Alpha Management Consultant Limited in 34 training sessions with 71 participants.



Business Forum

Investor Club organized Business Forum through collaboration with affiliates and distinguished entities comprise of

1. Partnership with the BOI to organize a Seminar on Establishing Thai Businesses in the AEC Nations, with 97 participants.
2. Partnership with the National Institute of Development Administration (NIDA) to organize Seminar on The Direction of Thai Economy in 2557 and Investing in ASEAN, at NIDA, with 384 participants.



Investor Service

In 2014, IC has provided investor services in various forms as follows:

1. Welcome and facilitating services for investors and organizations associated with investment.
2. Documents translation services and translators.
3. Transportation, hotels and flight bookings.
4. Rental of computer center for computer training.



CSR Projects

The association's CSR project "Promotion of Quality of Life through Education" is to contribute to raising the quality of life for youths and the Thai society through education. Now in its sixth year the association in 2557 continued to improve the quality of education to be more effective in two projects as follows:

1. "The Young Investor Camp", to promote knowledge about investments, maximizes use of resources, ethics, appropriate behavior for teenagers. This program also includes student leadership training and the high school level. This was carried out in two schools in Chonburi, The Mary Immaculate Convent, and The Samruk Christian Academy. Total number of participants was 206 students.



2. School Community Projects, such as building toilets, shower rooms, canteens, common activities rooms, drinking water supply units, etc. with total donations of Baht.513,375 and distributed among 6 schools in three provinces, namely Karnchanaburi, Nakhorn Ratchsima, and Mae Hong son.





Raw Materials Tracking System (RMTS) Service and Electronics Machine Tracking System (eMT) Service

Those companies receiving promotional status from the Board of Investment with regards to the waiver or reduction on duties for importing raw materials and machineries can take benefit from such incentives through this service. In 2014 a total of 7,005 companies used this service, an increase of 70 companies, or 1 %.

Raw Materials Tracking System Service : RMTS

The IC provides services for companies receiving promotion status from the Board of Investment with regards to importing and exporting raw materials under the Investment Promotion Act with the issuance of material release letter for exercising raw material import benefits, as well as stock balance adjustments in the event of exports for on-processing with the Customs Department .

The issuance of the “material release letter and maximum stock balance adjustment” is carried under modern computerized processes using information technology which were designed specifically for this type of application. This process therefore has the highest reliability, and speed thus allowing the IC to issue documents used for import of raw materials within 3 hours, and update the balance of the raw material stock account within 3 days counting from the time of request.

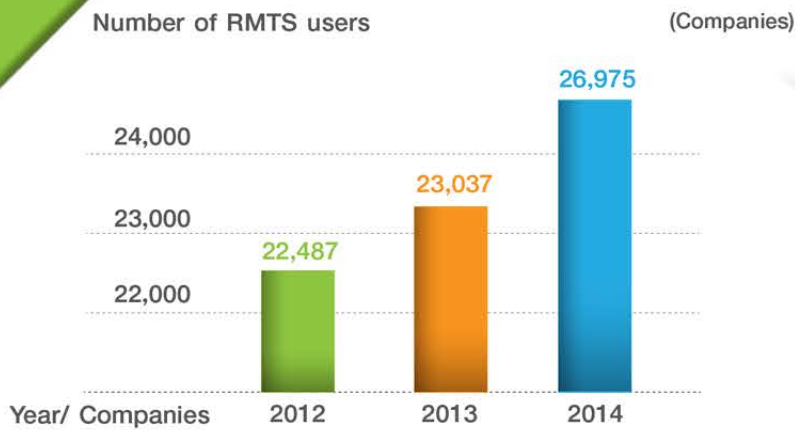
Number of RMTS Service Users

In 2014, there were 26,975 companies annually or 2,248 monthly deploying Raw Material Tracking System Document Issuance service, compared to 23,037 annually or 1,920 monthly in 2013, and 22,487 companies or 1,874 monthly in 2011. This indicated an increase of 3,938 companies or 17.09 % of service users from 2013 to 2014.



Graph 1

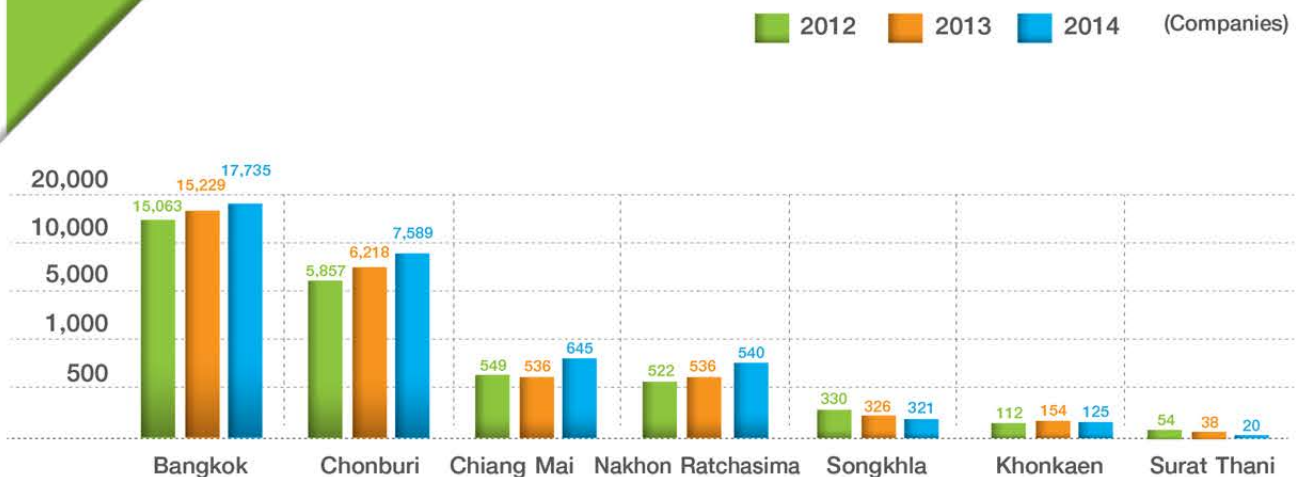
Comparison of the Number of RMTS users in 2012 - 2014



There were 17,735 client companies from Bangkok (or 1,478 companies/month on average) followed by Chonburi office with 7,589 companies (or 632 companies/month on average), and Chiang Mai office with 645 companies (or 54 companies/month on average), respectively. (Detail in Graph 2)

Graph 2

Number of RMTS users in Bangkok office and 6 regional offices (Companies)



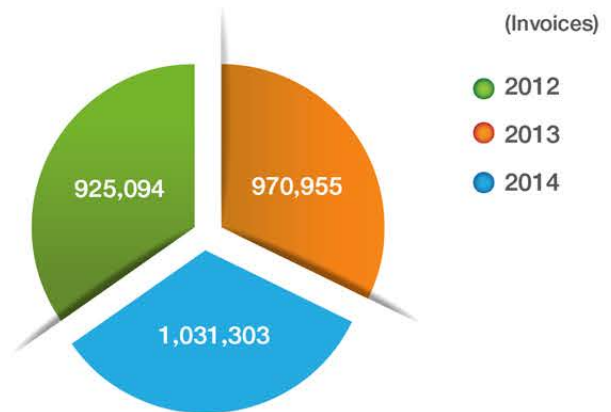


Number of Imported Raw Materials Invoices processed through IC

There were 1,031,303 copies of Import Tax Invoice attached with Raw Material Imported through IC during 2014 or 85,942 monthly. In 2013, there were 970,955 copies annually or 80,913 monthly. In 2012, there were 925,094 copies annually and 77,091 monthly. (Detail in Graph 3) This reflects increase of 60,348 invoices or 6.22 percent.

Graph 3

Comparison of Number of Imported Raw Materials Invoices processed through IC



Remark** The number of Import Duty Invoice refers to the number of requests for regular Import Duty Exemption, and the number of requests for a Duty Refund in the case of using bank guarantee and the pre-paid import duty submitted for approval through IC.

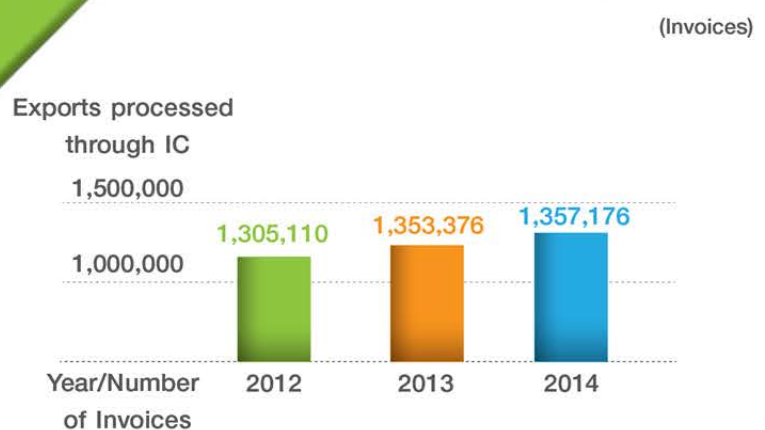


Number of Exports Invoices processed through IC

In 2014, number of invoices for exports of finished and semi-finished products which were processed through IC was 1,357,176 invoices or 113,098 invoices per month. In 2013 it was 1,353,376 invoices or 112,781 invoices per month; and for 2012 it was 1,305,110 invoices, or 108,759 invoices per month (Detail in Graph 4). In 2014 there was an increase of 3,800 invoices or 0.28%

Graph 4

Export Products Processed through IC



Remark: * Export Invoices of Products processed through IC

Machinery and equipment release letter through the Electronic Machine Tracking (eMT Online)

IC provides services for exercising privileges enjoyed by promoted companies under the Board of Investment in relation to importation of machinery and equipment in accordance to the Investment Promotion Act by the issuance of the “machinery and equipment release letter” for on-processing with the Customs Department.

During the past 6 years the IC has continually improved the process of the issuance of letters for exercising machinery and equipment release electronically and now, service users can process their application for machinery and equipment releases on line by themselves and linking to the database at the Customs Department through the eMT Online system, as well as be able to track the progress of this application themselves anytime. The IC has improved its services so that service users enjoy best convenience and saving time as they no longer have to come to the IC offices to process or follow-up on their applications.



Number of eMT Online Service Users

Number of Electronic Machinery Tracking Document Issuance users in 2014 was 10,000 companies or 833 companies monthly, compared with that in 2013 which was 10,187 companies and 849 companies respectively, and there were 9,999 companies annually or 833 companies monthly in 2012. This represented an decrease of 187 in number of companies or 1.84 percent. (Detail in Graph 5)

Graph 5

Comparison of Number of eMT Service Users

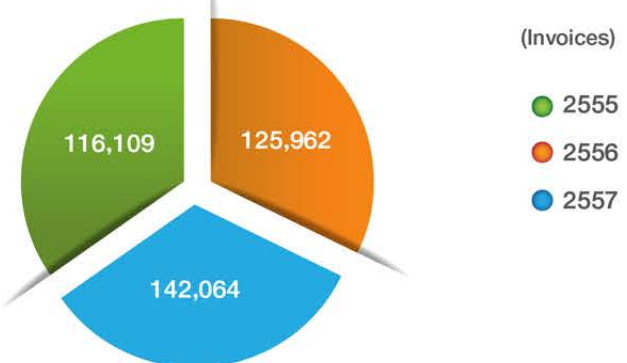


Number of Machinery Imported Invoices processed through IC

In 2014, there were 142,064 invoices of machinery imported that were executed through IC with Import Tax Declaration paperwork or 11,839 average invoices per month, compared with those of 2013 which were 125,962 or 10,497 and for 2012 it was 116,109 invoices with average 9,676 invoices per month. This indicated an increase of 16,102 in number of Machinery Imported Invoices or 12.78 in percentage. (Detail in Graph 6)

Graph 6

Comparison of Number of Machinery Imported Invoices processed through IC



Remark * The number of Import Duty Invoice refers to the number of requests for regular Import Duty Exemption, and the number of requests for a Duty Refund in the case of using bank guarantee and the pre-paid import duty submitted for approval through IC.



Services Improvement and Human Resource Development

Service Improvement

Seeking to expedite Tracking System Document Issuance service, including services machinery and equipment through the eMT Online system in more efficient and time-saving manners, IC undertook the following improvements:

1. Launching the fully integrated eMT Online system covering all branches in all regions with efficient direct links to relevant agencies and continuing upgrading in standards and developments in all opportunities for quick responses for customer service.
2. Developing and continuing improvements to the raw materials release and stock balancing through the computerize system RMTS-2011 as well as launching the paperless processes for all IC services.

Human Resource Development

The IC continues to give high importance to human resources development and capacity building and skills through continuing education and training on service quality to create sustainable customer satisfaction. These are carried out by in house training for IC's staff covering 7 topics as follows:

- Techniques in training professionally
- Positive thinking
- Basic knowledge in ISO 9001-2008
- Preparing documentations for quality control
- Techniques of Internal Quality Assurance (IQA)
- Organizational risk management
- How to prepare the Training Roadmap

In terms of Outside Trainings, Investor Club promotes its employees to attend specialized training at Institutions for 13 training topics in the fields of managing new organization, strategies to develop the business without borders, develop leadership skills through Action Learning, risk management, opportunity management system, and the techniques for accountants to become professional management accountants, as well as management, human resource development, accounting, finance and information technology.

Currently, IC employs 167 persons, 2 persons less than the previous year (2013) made up of 131 employees at the Bangkok head office, 27 employees at the Chonburi office and 9 employees at 5 the regional offices including Suvarnabhumi Airport.



Information Technology Development

In 2014, the development and improvement made on IT system in the Association were as follows;

IT Services

- Established the Data Center and the Disaster Room site.
- Installed the RMTS-2011 system and upgraded the Link Internet for efficient interchange between the branches and the head office in Bangkok.
- Installed the services networks and computer systems and equipments on the 12th and 16th floors which were recently refurbished.
- Monitoring and supervising the computer and internet system usage in the IC to be in accordance to the IT policy.
- Controlling, improving and data recording of all ICs services in the IT system efficiency.
- Sourcing and buying the accessories and software for the servers for use with the RMTS-2011, Import Online (IC Online) and IC's own website.
- Develop the association's website, to improve its contents delivering interaction services.



Information Technology Development

- Developing the Online System for operators to register and apply for use of IC services through the website as well as for storage of data with the CCSs.
- Developed the program for Automatic funds transfer.
- Developed the recording and analysis of data from imports and exports activities of BOI promoted companies.
- Developed the program to terminate the use of the RMTS and apply the RMTS-2011 and eMT Online.
- Develop programs to inform Project Code after registration with RMTS-2011 for submission to the database to begin using RMTS-2011.
- Improve the Counter service system.
- Developed the Reprint old report.
- Develop a program monitoring the Master List, Model, Formula, Movement Balance, Vender, Adjust, Import Transaction, Export Transaction details and machinery release process Online as approved by the BOI officials as well as paperless requests for information.
- Improved the program to inspect and cancel stock balancing under the RMTS/RMTS-2011.
- Develop a program for editing the registration database (Master List, Model, Formula, Adjust) of the RMTS-2011 system by changing the status process from V to the VP.
- Develop a monitoring program that inspects the authorization and release orders for material (equivalent) of the RMTS-2011 through IC's website. This can be check at any branch office.



Security System

- Install Automatic anti-virus system on Computer network in order to keep the network virus free at all times, as well as protection from loss of data.
- Follow-up and supervise computer system as well as internet usage according to IC's policy.



Information and Publications

To thoroughly publicize IC services and activities to members and customers, IC had produced followings:

IC e-Newsletter (ICN)

IC Newsletter is a monthly electronic newsletter sent directly to members and customers. It covers various topics e.g. range of IC services, contacts for IC services, information on IC's organization and development of partnerships and links with other related agencies, economic data, CSR activities, including articles and interviews with business leaders from different sectors that can inspire and give guidance on best practices.

IC Website

www.ic.or.th is most accessible and time-saving communication channel which enables investors to keep track their request for Raw Material Tracking Document Issuance and access through the Electronic Machine Tracking Systems for Machinery releasing, as well as publicize trainings and seminars programs organized regularly by IC.

The association continues to increase information distribution channels through having the English language added to its website for foreign investors to access and use its services as well as making it easier to carry out data collection on economics, trade and investments.

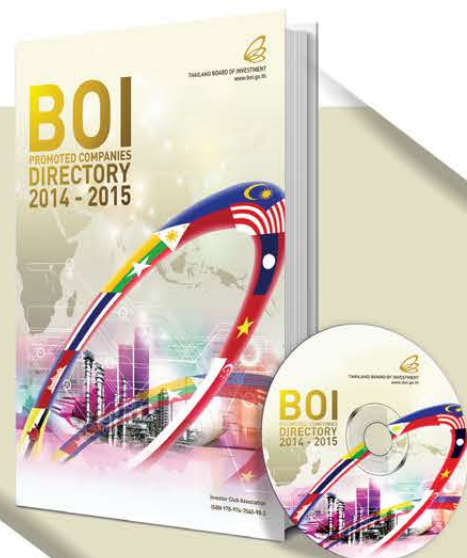
In addition, IC website is clearly one of virtual information sources of business, trade investment-related topics and economic analysis from different sources, both internally and international, as well as compiling and disseminate government announcements such as the BOI, Customs Department, Industrial Works Department, Department of Trade, Tax Revenue, Excise Department, and the Thai Industrial Standards through "Investment Window". The Website was designed to be Investors' archival and searching tools. Moreover, there were newly-added e-mail news update services available to all members and subscribers.



In 2014, there were in total 1,367,415 page views (click) of the Investor Club Website or an averaging 113,951 page views per month.

BOI Promoted Companies Directory 2014 – 2015

The IC was assigned by the BOI to publish the BOI Promoted Companies Directories 2014 - 2015 Listing all promoted companies by industry, segment, and contact addresses, totaling 11,700 companies. A CD was also produced to allow for easy interactive search as well as for convenient distributions.





IC Plan

for the year 2015

In 2015, IC Association aims to provide the following services;

Quality Management

IC will continuously pursue its quality policy which is ***“To provide service in issuing document for releasing machinery, raw material and for balancing raw material account as well as organizing training, seminar and other activities to assure customers of quality, transparency, punctuality and accurate service according to customers’ need”.***

Services

- Workshops to prepare for conversion to the paperless system under RMTS-2011.
- Workshops on how to apply the RMTS-2011 for BOI officers, IC staff and service users, free of charge.
- Organize various events to inform and support promoted companies to exercise their privileges for machinery imports, free of charge.
- Organize forums for sharing knowledge and information between IC and Customs Department officer to improve the efficiency of services to operators.
- Organize the BOI and IC Networking events for members and service users to better understand the promotion incentives and how to benefit from them, as well as for meeting and discussing any problem occurring.
- Organize the Open House to introduce IC’s services to members and service users, as well as issues related to the BOI promotional incentives.
- Organize an Investment Forum on foreign trade and investments for operators seeking opportunities abroad.
- Broadening the topics for seminars and workshops, to increase knowledge as well as increase competitiveness for members and service users through courses on Management, Manpower and Marketing.

- Develop better efficiency on promoting the association's activities and events, to be more meaningful and of benefits to the members and service users.
- Develop a new format for the IC Website, both Thai and English, to look better, be more user efficient and having higher performance speed.
- Promote CSR (Corporate Social Responsibility) activities under the theme of "promoting quality of life through education" and focusing on participation between management and staff of IC, the clients, and the communities.
- Organizing meetings among the management, division chiefs and team leaders to exchange information and ideas on IC's services as well as clarify each unit's role and functions for better understanding to reduce mistakes, inefficiencies and to increase the efficient and effective performance of the Association.
- Organizing semi-annual training, orientation and testing of staff and employees to improve competency and efficiencies.



Human Resources Development

Increase the efficient performance of staff to implement the Paperless system under the RMTS-2011, as well as readiness for launching the 24 hours service for all IC's services, to increase the efficiency, speed, and in meeting the needs of the service users.

The IC will continue to focus on the development of the quality of life of employees and to be in readiness for changing environment by improving the human resources development process, with emphasis on so that the staff capacity building, and preparation of expanding operations in the future.

Technology for services

- Prepare a Business Continuity Plan.
- Prepare maintenance and back-up of the IT systems.
- Providing replacement parts and equipment, and software for IT users and making sure that they are appropriate and adequate.
- Develop the e-learning program, for application within the association.
- Establish standards for the development and maintenance of information systems.



Financial 2013

Independent Auditor's Report

To the Members of Investor Club Association

I have audited the accompanying financial statements of Investor club Association, which comprise the statement of financial position as at 31 December 2014 and the statement of revenue and expenditure, statement of changes in accumulated capital, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards for Non - Public 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Investor Club Association as at 31 December 2014, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Other

The financial statements as at December 31, 2013 were audited by the other auditor with unqualified opinion dated February 26, 2014.



(Mr. Tinakorn Seedasomboon)
C.P.A. (Thailand)
Registration No. 5715

The Sun Auditing Co.,Ltd.
1/15 SoiAnamaingamjareon 11, Rama 2nd Rd.,
Takham, Bang-khuentien ,Bangkok, Thailand.
March 11, 2015

Investor Club Association

Statements of Financial Position

As at 31 December 2014

Unit : Bath

Assets	Notes	2014	2013
			(Adjusted)
Current assets			
Cash and cash equivalents	3	3,177,552.73	8,524,652.58
Temporary investments	4	147,838,558.68	189,104,237.50
Trade and other receivables	5	12,601,943.08	9,696,400.56
Other current assets	6	3,798,907.40	1,635,075.90
Total Current Assets		167,416,961.89	208,960,366.54
Non-current assets			
Long - term Investments	7	101,075,179.58	75,538,041.04
Fixed deposit pledged as collateral		5,200,000.00	4,941,090.00
Property, plant and equipment, net	8	36,086,250.69	11,312,944.18
Intangible assets-net	9	11,146,966.23	8,938,542.00
Deposits		282,169.58	79,588.32
Total non-current assets		153,790,566.08	100,810,205.54
Total assets		321,207,527.97	309,770,572.08

C. Panichapat

.....Chairman

(Mr. Chackchai Panichapat)

Pannu

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

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

Investor Club Association

Statements of Financial Position

As at 31 December 2014

Unit : Bath

Liabilities and Accumulated capital	Notes	2014	2013
			(Adjusted)
Current liabilities			
Trade and other payables		6,904,042.10	7,319,691.86
Income tax payable	14	2,643,818.17	2,244,883.68
Current portion of liability under financial lease agreement due within one year	10	-	581,971.41
Advance service fees		12,572,577.22	11,252,279.73
Other current liabilities	11	3,070,763.94	2,583,219.32
Total current liabilities		25,191,201.43	23,982,046.00
Non-current liabilities			
Retirement benefit obligations	12	14,964,643.41	12,477,123.50
Other non-current liabilities	13	1,731,300.00	1,802,200.00
Total non-current liabilities		16,695,943.41	14,279,323.50
Total Liabilities		41,887,144.84	38,261,369.50
Accumulated capital		279,320,383.13	271,509,202.58
Total Liabilities and Accumulated capital		321,207,527.97	309,770,572.08

C. Panichapat

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Investor Club Association

Statements of Revenue and Expenditure

For the years ended 31 December 2014

Unit : Bath

Notes	2014	2013
Revenue		
Application and annual membership fees	3,992,150.00	3,883,150.00
Revenue from rendering services for issuing machinery and raw materials documents	107,569,392.85	103,873,138.50
Training and seminar income	12,884,148.60	13,871,500.00
Interest income	9,100,870.31	8,945,196.15
Income from other activities	4,409,003.16	2,577,662.66
Total revenue	137,955,564.92	133,150,647.31
Expenditure		
Membership expenses	3,759,688.45	3,072,108.55
Cost of rendering services for issuing machinery and raw materials documents	98,184,934.99	93,840,884.63
Training and seminar expenses	10,468,007.17	9,740,571.32
Administrative expenses	14,324,415.84	15,332,104.30
Total expenditure	126,737,046.45	121,985,668.80
Revenue over expenditure before finance costs and income tax	11,218,518.47	11,164,978.51
Less Finance costs	-	-
Revenue over expenditure before income tax	11,218,518.47	11,164,978.51
Less Income tax	14 (3,407,337.92)	(3,300,965.64)
Revenue over expenditure for the year	7,811,180.55	7,864,012.87

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.....Treasurer

(Ms. Patchanok Kornkamolpruek)

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

Investor Club Association

Statements of Changes in Accumulated capital

For the years ended 31 December 2014

Unit : Bath

	2014	2013
Beginning balance - as previously reported.	271,509,202.58	263,645,189.71
Revenue over expenses for the year.	7,811,180.55	7,864,012.87
Ending balance	279,320,383.13	271,509,202.58

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Investor Club Association

Notes to the Financial Statements

For the years ended 31 December 2014

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 and 16th Floor, Vibhavadee Rangsit Road, Jatuchak, Jatuchak, Bangkok 10900, Thailand and has 6 branches as follows:

- 1) Chonburi Branch
- 2) Chiang Mai Branch
- 3) Nakhon Ratchasima Branch
- 4) Songkhla Branch
- 5) Surat Thani Branch
- 6) Khonkaen Branch

As at 31 December 2014 and 2013 The Association has a total membership of 1,781 and 1,595 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.

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.



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

2.3 Temporary Investments

Temporary investments consist of fixed deposits and investments in debt instruments with maturity not longer than 1 year.

2.4 Trade receivables

Trade receivables are stated at their invoice value less allowance for doubtful debts. The allowance for doubtful receivables is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

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	3-5	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.

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.



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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 10 months. 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.

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.



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.....Treasurer

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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 and the prevailing economic condition.

3 Cash and cash equivalents

Unit : Bath

	2014	2013
Cash on hand	263,385.42	216,459.75
Current accounts	280,380.51	181,970.10
Saving accounts	2,633,786.80	8,126,222.73
Total	3,177,552.73	8,524,652.58

4 Temporary investments

Temporary investments as at 31 December 2014 and 2013 represent fixed deposits will bear the interest rate of 2.50% – 3.25% per annum and 2.50% - 3.50% per annum respectively.

5 Trade receivables - net

Trade receivables as at December 31, 2014 and 2013 classified by aging are as follow:

Unit : Bath

	2014	2013
Not yet due	10,785,791.86	8,026,828.55
Over due		
Less than 3 months	1,632,597.40	1,452,473.57
3 – 6 months	2,555.33	37,742.65
6 - 12 months	506.11	929.83
Trade receivables - other	180,492.38	178,425.96
Total	12,601,943.08	9,696,400.56

C. Panichapat

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6

Other current assets

Unit : Bath

	2014	2013
Prepaid expenses	1,320,789.32	1,123,267.84
Purchase VAT suspense	196,061.72	178,510.49
Book for sales	266,400.00	238,625.57
Accrued interest	1,834,735.61	-
Advance payment	180,920.75	94,672.00
Total	3,798,907.40	1,635,075.90

7

Long - term Investments

Unit : Bath

	2014	2013
Fixed deposits 13 – 60 months	81,075,179.58	63,538,041.04
Government bond 36 - 72 months	8,000,000.00	5,000,000.00
Debentures 36 – 60 months	12,000,000.00	7,000,000.00
Total	101,075,179.58	75,538,041.04

As at 31 December 2014 and 2013 fixed deposits will bear the interest rate of 3.00% – 4.00% per annum and 3.00% – 4.00% per annum respectively. Government bond will bear the interest rate of 3.00% - 6.00% per annum. Debentures will bear the interest rate of 4.10% – 4.70% per annum and 4.10% - 4.90% per annum respectively.



.....Chairman

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.....Treasurer

(Ms. Patchanok Kornkamolpruek)

8

Property, plant and equipment - net

Unit : Bath

	Office equipments	Computer and accessories	Vehicles	Leasehold improvement	Construction in progress	Total
Cost :						
As of December 31,2013	12,554,477.35	70,275,669.94	5,530,736.66	6,393,140.03	2,648,500.00	97,402,523.98
Additions	7,935,713.95	8,769,620.36	2,849,824.76	15,112,748.12	-	34,667,907.19
Disposals	(2,271,162.27)	(2,189,126.19)	(2,843,831.98)	-	(2,648,500.00)	(9,952,620.44)
As of December 31,2014	18,219,029.03	76,856,164.11	5,536,729.44	21,505,888.15	-	122,117,810.73
Accumulated depreciation :						
As of December 31,2013	11,115,156.82	64,699,490.29	4,526,428.82	5,748,503.87	-	86,089,579.80
Additions	1,345,741.27	4,258,787.39	781,995.84	829,582.49	-	7,216,106.99
Disposals	(2,241,251.58)	(2,189,045.19)	(2,843,829.98)	-	-	(7,274,126.75)
As of December 31,2014	10,219,646.51	66,769,232.49	2,464,594.68	6,578,086.36	-	86,031,560.04
Net Book Value :						
As of December 31,2013	1,439,320.53	5,576,179.65	1,004,307.84	644,636.16	2,648,500.00	11,312,944.18
As of December 31,2014	7,999,382.52	10,086,931.62	3,072,134.76	14,927,801.79	-	36,086,250.69
Depreciation for the year						
2014					7,216,106.99	
2013					10,112,535.14	

As at 31 December 2014, certain equipment, computer and accessory items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to 74,656,238.93 Baht (2013 : 70,007,888.51 Baht)



.....Chairman

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.....Treasurer

(Ms. Patchanok Kornkamolpruek)

9

Intangible assets - net

Unit : Bath

	Computer Software	Computer software Under development	Total
Cost :			
As of December 31,2013	33,411,336.71	200,000.00	33,611,336.71
Additions	6,313,064.36	-	6,313,064.36
Disposals	-	(200,000.00)	(200,000.00)
As of December 31,2014	39,724,401.07	-	39,724,401.07
Accumulated amortization :			
As of December 31,2013	24,672,794.71	-	24,672,794.71
Additions	3,904,640.13	-	3,904,640.13
As of December 31,2014	-	-	-
	28,577,434.84	-	28,577,434.84
Net Book Value :			
As of December 31,2013	8,738,542.00	200,000.00	8,938,542.00
As of December 31,2014	11,146,966.23	-	11,146,966.23
Amortization for the year			
2014		3,904,640.13	
2013		3,492,817.18	



.....Chairman
(Mr. Chackchai Panichapat)



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

10 Liabilities under finance lease agreement

Unit : Bath

	2014	2013
Liabilities under finance lease agreement	-	604,063.69
<u>Less</u> Future finance charges on finance lease agreement	-	(22,092.28)
Present value of liabilities under finance lease - Current portion due within one year	-	581,971.41

11 Other current liabilities

Unit : Bath

	2014	2013
Accrued value added tax	597,193.64	542,812.99
Accrued withholding tax	476,789.37	271,670.01
Accrued social security	241,456.00	178,860.00
Sales VAT suspense	812,620.03	622,674.41
Trade and other payables	942,704.90	967,201.91
Total	3,070,763.94	2,583,219.32

12 Retirement benefit obligation

Provision for long-term employee benefits as at 31 December 2014 and 2013, which is compensations on employee retirement, was as follow:

Unit : Bath

	2014	2013
Defined benefit obligation at the beginning of year	12,477,123.50	11,259,750.38
Current service cost	2,487,519.91	1,217,373.12
Benefit paid during the year		
Defined benefit obligation at the end of year	14,964,643.41	12,477,123.50

13 Other non-current liability

Other non-current liability is advance receipt of membership fees which is longer than 1 year.

C. Panichapat

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Pannu

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

Association income tax

The Association is liable to pay income tax from revenue before deduction of any expenses in accordance with the Revenue Code No. 250 B.E.2535 at the following rates

- (1) income assessable according to Article 40 (1) - (7) 10 percent.
- (2) income assessable according to Article 40 (8) 2 percent

The details of the income tax are as follows :

Year 2014

	Taxable Income Baht	Rate (%)	Income Tax Baht
Revenue from rendering services for issuing machinery and raw materials documents	107,569,392.85	2	2,151,387.86
Training and seminar income	12,884,148.60	2	257,682.97
Other income	4,409,003.16	2	88,180.06
Interest income	9,100,870.31	10	910,087.03
Total annual income tax			3,407,337.92
Less Withholding tax according to Article 3 tredecim			(763,519.75)
Income tax payable			2,643,818.17

Year 2013

	Taxable Income Baht	Rate (%)	Income Tax Baht
Revenue from rendering services for issuing machinery and raw materials documents	103,873,138.50	2	2,077,462.77
Training and seminar income	13,871,500.00	2	277,430.00
Other income	2,577,662.66	2	51,553.25
Interest income	8,945,196.15	10	894,519.62
Total annual income tax			3,300,965.64
Less Withholding tax according to Article 3 tredecim			(1,056,081.96)
Income tax payable			2,244,883.68

For revenue derived from application and annual membership fees, money, assets received from donation and contribution were not included in calculating the income for tax payment according to the Revenue Code Article 65 bis (13).

C. Panichapat

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Pannu

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

15 Expenses by nature

Significant expenses by nature for the years ended 31 December 2014 and 2013 are as follows:

	Unit : Bath	
	2014	2013
Salary and other employee benefits	60,875,465.71	57,238,120.29
Depreciation and amortization	11,120,747.12	13,605,352.32
Costs of repair and maintenance of assets	11,567,593.81	8,985,082.97
Rental fee - Office	7,720,496.00	6,451,152.00
Office supplies	3,140,832.92	3,303,173.45

16 Bank guarantee

The Association had bank guarantee amounting to 5,200,000.00 Baht (2013 : 4,941,090.00 Baht) arising from the office lease contract.

17 Classification of Financial Statements

For comparison purpose, the financial statements for the year 2013 were reclassified to be consistent with financial statements for the year 2014.

	Unit : Bath	
	Adjusted 2014	Report 2013
Statements of Financial Position		
Current assets		
Cash and cash equivalents	8,524,652.58	8,507,974.67
Trade and other receivables	9,696,400.56	9,517,974.60
Other current assets	1,635,075.90	1,813,501.86
Current liabilities		
Other current liabilities	2,583,219.32	2,566,541.41

C. Panichapat

.....Chairman

(Mr. Chackchai Panichapat)

Pannu

.....Treasurer

(Ms. Patchanok Kornkamolpruek)



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HEAD OFFICE INVESTOR CLUB ASSOCIATION

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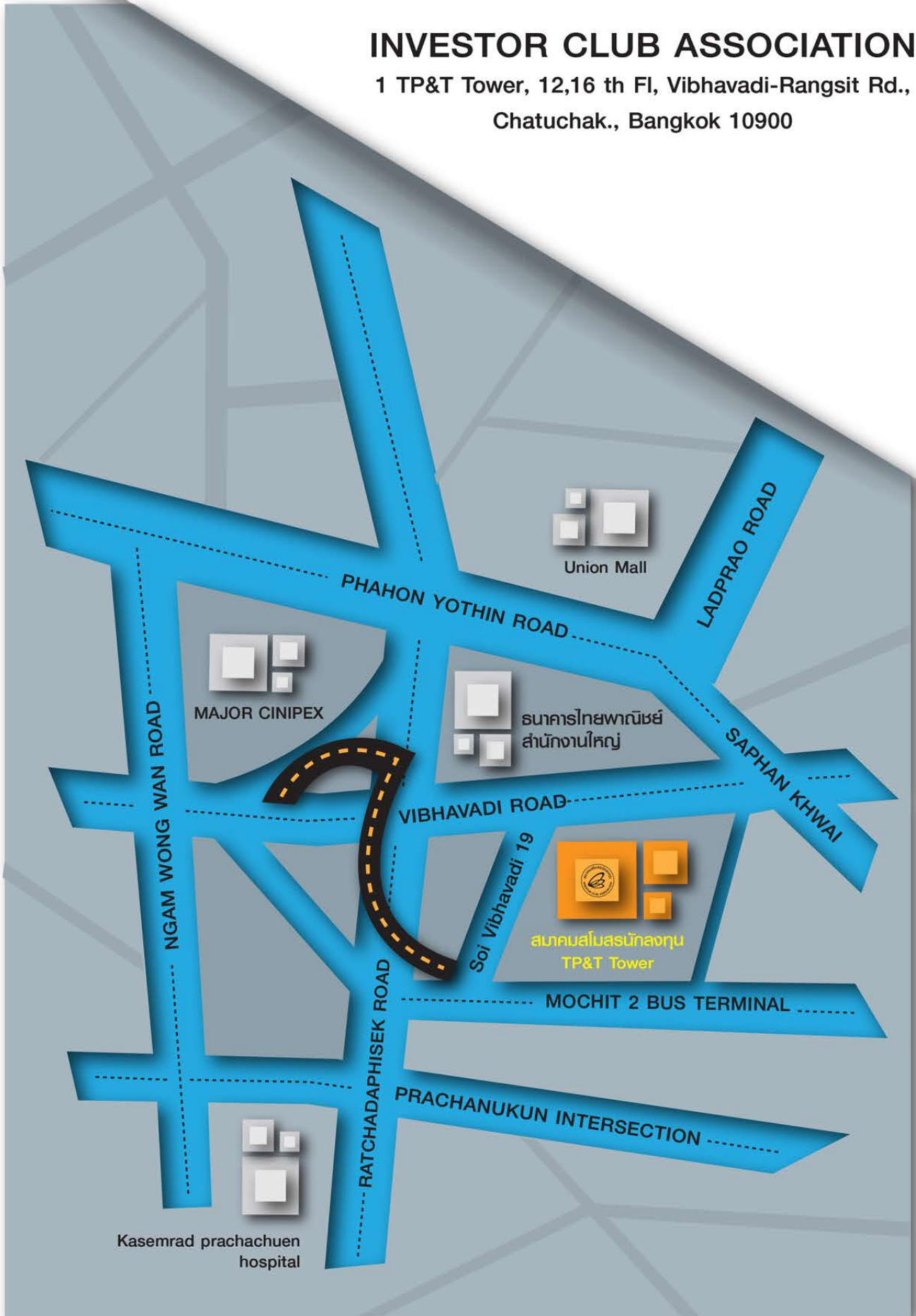
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