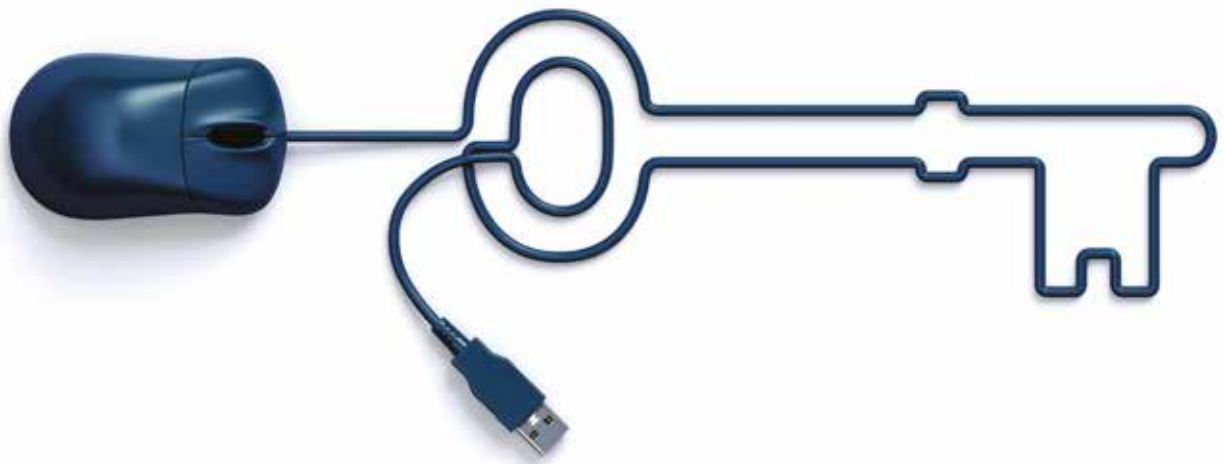


# ANNUAL REPORT

2015



## IT Oriented

Key to Success



## Vision

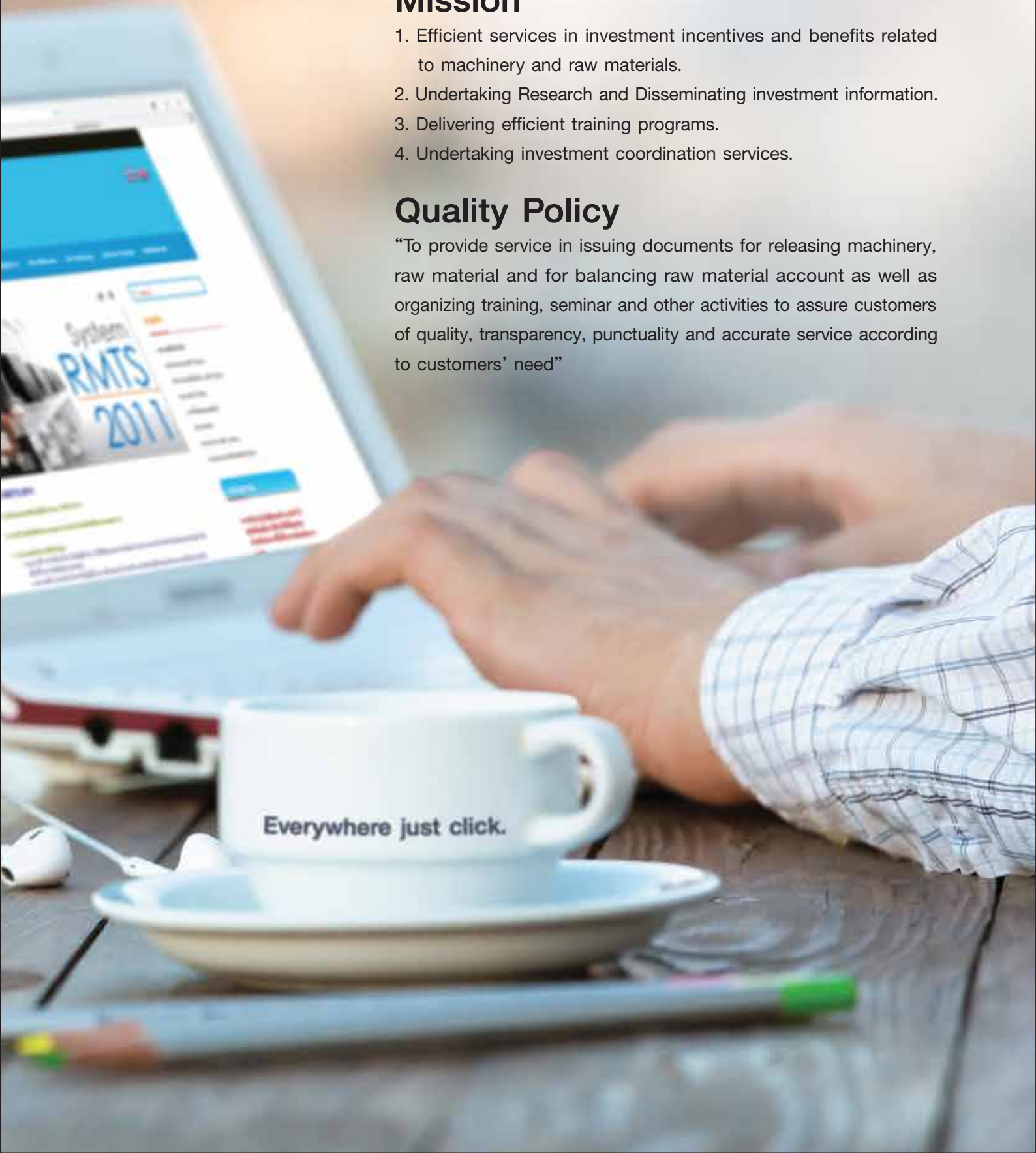
The Investor Club Association, an association which delivers efficient services by applying up to date technology to facilitate in meeting the needs of its Members.

## 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”



A close-up photograph of a person's hand resting on a white computer mouse. The background is blurred, showing a desk and a keyboard. The lighting is soft and natural.

## Annual Report 2015

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## Message from the President of the Investor Club Association

The Investor Club Association continues to be committed to improving the efficiency of its operations through application of up to date modern technology to deliver better service to its members and investors. In 2015, the Association developed the raw materials and machinery tracking systems to be “paperless and on-line 24 hours” for convenient processing by its customers. This is supported by data security systems and continuous monitoring by its ICT team of experts to ensure the security of customers’ information as well as speedy processing at lower costs.

During the year, the Association increased the scope and functions of the Counter Service unit to meet the growing needs of customers related to investment privileges. This includes the service to facilitate and assist in preparing immigration applications for foreign staffs and family members of promoted companies under the e-Expert conditions, speedily and at very reasonable rates.

Also, the Association’s training workshops and seminars, were expanded to cover various integrated topics related to management and industry in response to the needs of members. In addition, the “in-house training” was developed into several integrated programs covering over 15 topics, which can be packaged according to the specific needs of customers for maximum benefit.

On behalf of the Board of Directors of the Investor Club Association, I would like to thank everyone who has consistently supported and participated in our various activities, and especially in giving valuable feedbacks and recommendation for improvements in all aspects. The Directors and I will continue to ensure that the Association continues to meet the needs of members and investors with reliable and quality services expected, and aimed at facilitating your operations, reduce costs and support your successes.

A handwritten signature in white ink that reads "C. Panichapat". The signature is fluid and cursive, with a prominent initial "C".

**Mr. Chackchai Panichapat**  
**The President**



## 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 2010 improving the transfer of document and information through the Import online.

**In 2012** 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 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 as well as to add another convenient communication link between the customer and the Association in a timely fashion.

**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.

**In 2015** the Association launched the IC Counter Service offering complete integrated services related to investment promotions such as import and export of machinery and raw materials, and immigration and work permits for foreign workers and experts, whereby the Association would represent the promoted company to apply accordingly and in a timely fashion.

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 Association also launched its Facebook to communicate announcements on its activities and use its links for expanding media exposure.



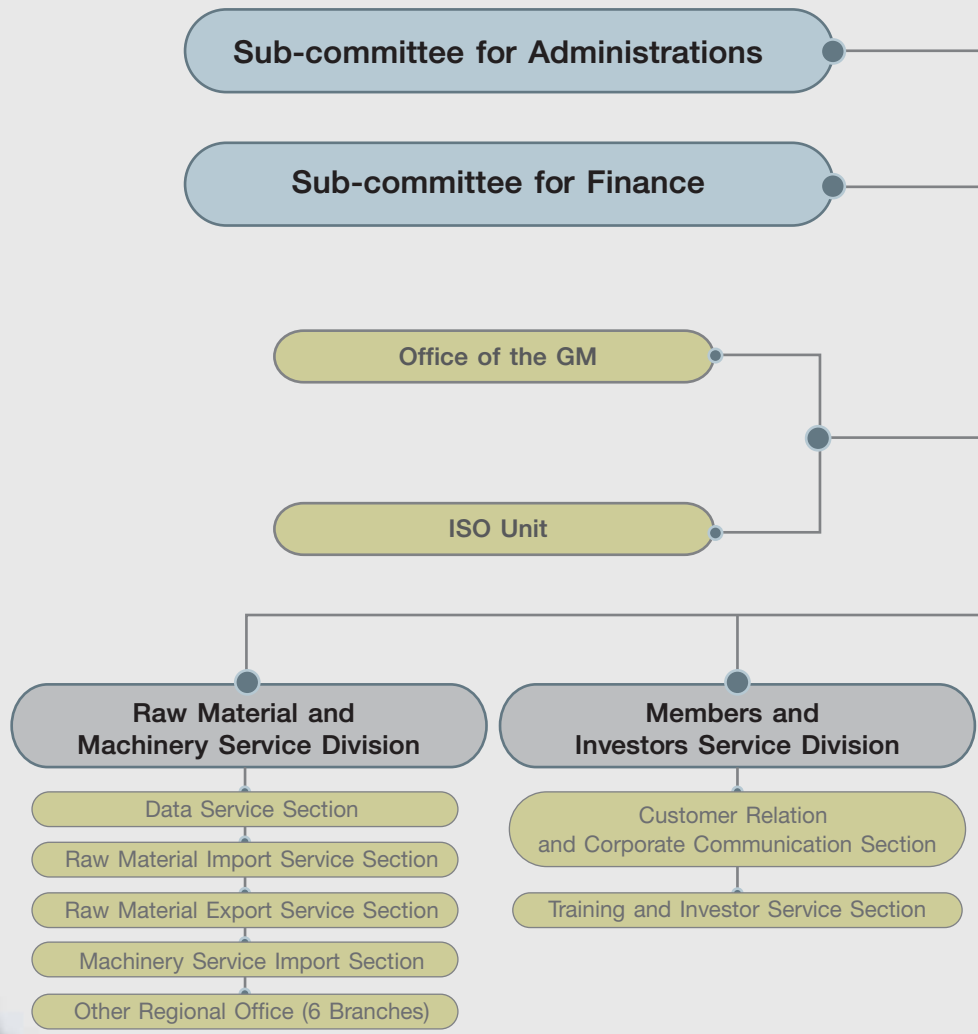
The Association continues to support and give education opportunities to needy children and youths to improve the quality of life in their communities. In 2015 the Association gave educational support for youths in Nontaburi, Chachoengsao, Kanchanaburi and Nakhorn Rachasima.

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, to service its members and clients which currently numbers 1,700 and 3,000 respectively ( RMTS-2011 and eMT Online) nationwide.

#### **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





# Board of Directors

Sub-committee for Information Technology Development

Sub-committee for Business Development

General Manager

Counter Service and Call Center

Information Technology Division

Information Technology Section

Program Development Section

Accounting and Finance Division

Accounting Section

Finance Section

Personnel and Administrative Division

Personnel Section

Administrative Section

# Board of Directors

## of the Investor Club Association

### 2014 - 2016



**Mr. Chackchai Panichapat**  
President



**Mr. Pongsak Angsupun**  
Vice President



**Mr. Sombat Premprabha**  
Vice President



**Mr. Pairot Sompouti**  
Vice President



**Mr. Suchart Phisitvanich**

Director



**Mr. Suraporn Simakulthorn**

Director



**Mr. Vittaya Praisuwan**

Director



**Ms. Sudjit Inthaiwong**

Director



**Ms. Vasana Mututanont**

Director



**Mr. Itthimon Awsinthusiri**

Director



**Mr. Apichart Lee-Issaranukul**

Director



**Ms. Sirirat Sutheeptham**

Director



**Ms. Apiradee Durongbhan**

Director



**Ms. Wantanee Vongthai**

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 Directors



**Ms. Chutaporn Lambasara**

Advisor to the Board of Directors



#### 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 (2014 – 2016)

### The Sub-committee for Administrations

1. Ms. Sudjit	Inthaiwong	Chairman
2. Mr. Pairot	Sompouti	Member
3. Mr. Sombat	Premprabha	Member
4. Mr. Songsak	Limbanyen	Member
5. Mr. Kumnuan	Sripongphund	Member
6. Mr. Apichart	Lee-Issaranukul	Member
7. Ms. Patchanok	Kornkamolpruek	Member
8. Ms. Vasana	Mututanont	Member
9. 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. Mr. Songsak	Limbanyen	Member
5. Ms. Vasana	Mututanont	Member
6. Ms. Thapanee	Monmala	Member
7. Mr. Boonkul	Changsirivathanathamrong	Member
8. General Manager, IC Association		Secretary
9. 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. Suraporn           | Simakulthorn        | Member    |
| 3. Mr. Suchart            | Phisitvanich        | Member    |
| 4. Mr. Vittaya            | Praisuwan           | Member    |
| 5. Mr. Somprasong         | Khomapat            | Member    |
| 6. Ms. Supanee            | Vachiraprakansakul  | Member    |
| 7. Ms. Sirirat            | Sutheeptham         | Member    |
| 8. Ms. Vasana             | Mututanont          | Member    |
| 9. Ms. Apiradee           | Durongbhan          | Member    |
| 10. General Manager,      | IC Association      | Secretary |
| 11. Chief, IC Member and  |                     |           |
| Investor Service 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. Pairot         | Sompouti            | Chairman  |
| 2. Mr. Chaicharearn   | Atibaedya           | Member    |
| 3. Mr. Chiraphon      | Thapthimhin         | Member    |
| 4. Ms. Naruemon       | Siravanadorn        | Member    |
| 5. Mr. Wera           | Chaiwerawattana     | Member    |
| 6. General Manager,   | IC Association      | Secretary |
| 7. 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 the 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.

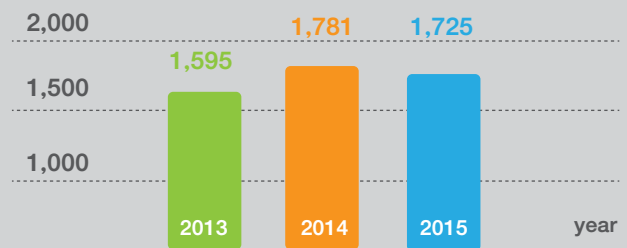
Club members also have the privileges to attend Member Relation events including 7 complimentary seminars annually, and discounts on factory visits, seminars admission fees, Investor Club-published books, computer room, conference rooms, document translation service, translators, obtain financial statement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

### Number of members

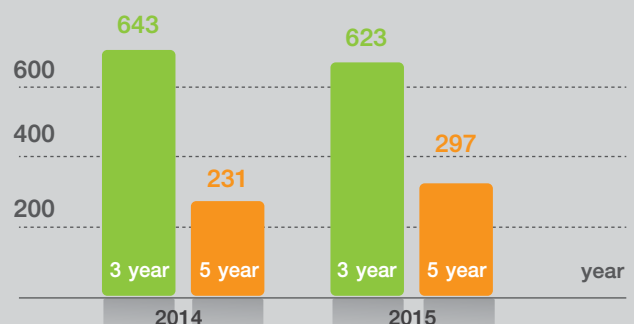
As of 31 December 2015, the total number of members was 1,725 broken down into

- Corporate members            1,708    companies
- Individual members            17        persons

Membership in 2015 showed a decrease of 56 members, or about 3 percent from previous year, but increased by 130 or about 8 percent from 2013.



This included 623 members under the 3-year membership category which was an increase of last year’s figure of 20 members or 3 percent, and 297 members under the 5-year membership category, an increase by 66 members or 29 percent over last year’s figure (2014).





## Activities organized for members

In 2015, 1,589 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 1,608 have attended as follows:

- Tips on raw materials privileges through the Paperless process
- ISO9001: Revolutionary quality standard for Promoted Companies
- The Toyota Way to Lean Leadership
- How to Sustain 5S
- Functional unit performance evaluation
- Developing HR Competency to HR World Class
- KPI as crucial to the success of an organization
- Corporate Culture and Service satisfaction
- Customer satisfaction through CRM and CEM



## Activities organized for members



### 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:

- Srithai Superware Public Company Limited.
- Toyota Motor Thailand Company Limited.  
(Toyota Gateway Plants)
- Kulthorn Kirby Public Company Limited.

## Activities organized for members

### IC Members meet BOI Management (BOI & IC Networking)

The Association organized networking sessions with BOI Management (BOI & IC Networking) to give opportunity for Members to get up-dated information regarding BOI's investment promotion policies and procedures. A total of four networking sessions were organize, one with each of BOI's four divisions, which were attended by 269 people.



## Activities for service users



The Association organized seminars on the topic **“Preparing for adopting the paperless process under the RMTS-2011 system”** at the Impact Exhibition and Convention Center, Muang Thong Thani which was attended by 1,265 people, and **“How to apply the RMTS-2011 system properly”** in Chonburi province which was attended by 450 people.



## Trainings and seminars



### Special Seminar on “How to apply for promoted company status under the BOI and comply with its conditions and stipulations for Software and Digital Content companies.”

The Association signed an agreement with Software Industry Promotion Agency (Public Organization) or SIPA to organize a seminar on the topic “Road Map to Success Story: Promoting Thai Entrepreneurs in the field of Software and Digital Content “to promote and support Thai Software and Digital Content businesses to take benefit from BOI’s promotional incentives as well as to assist them in complying to the promoted company conditions appropriately. Four seminars were organized and located in Khon Kaen, Phuket, Chiang Mai and Bangkok with total 135 participants attending.



### Public Training

In 2015, IC carried out 138 trainings and seminars covering more than 40 core courses, of which 44 sessions covered 9 BOI related topics, 30 sessions were on 3 topics related to IC services and activities, and 64 sessions covering 28 general topics, such as, accounting adjustments and corporate incomes recognition for promoted companies, common accounting mistakes by promoted companies, etc, which were attended by 4,679 people.



## Trainings and seminars

### In-house Training

The Investor Club has been entrusted to carry out several in-house training courses for Thai Summit Autopart Industry Co.,Ltd. under the theme of “Dynamic Business Program” to give knowledge on investment promotions, and business operations from all aspects. Two programs were carried out, each with 15 topics.



**In addition, the Association also undertook several training programs at 10 leading companies with total number of 305 participants as follows:**

#### BOI related topics (BOI)

- 1) Intellectual Design Group (IDG) Company Limited.
- 2) Sharp Appliances (Thailand) Company Limited.
- 3) T.C.C Technology Company Limited.
- 4) Denso International Asia Company Limited.
- 5) Loparex Company Limited.
- 6) Nice Apparel Company Limited.

#### General Managerial topics (Non BOI)

- 1) Dental Innovation Foundation under Royal Patronage
- 2) SC Group Thai
- 3) Isuzu Motor (Thailand) Company Limited.
- 4) Toyota Tsusho M&E Thailand Company Limited.

**Training programs in Purchasing, Logistic and Supply Chain:** jointly executed with Alpha Management Consultant Limited with total number of 74 participants.



## Business Forum

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

1. The Association, jointly with the BOI organized a seminar on the topic of “Overall Equipment Effectiveness: OEE” at the “Subcon Thailand 2015” at BITEC which was attended by 74 participants.
2. The Association, jointly with Reed Tradex Limited, organized seminars on the topic “Autonomous Maintenance: AM” at the “Manufacturing Expo 2015” and “Enhancing Manufacturer for Excellent Business” at the “Metalex 2015” also at BITEC with 82 participants.



## Open House



The Association organized an Open House for newly promoted companies under the BOI to introduce the various supporting services of the Investor Club Association for promoted companies such as the eMT, RMTS-2011, Counter Service & Call Center, as well as other services to members and investors, to take full benefits of their incentives and to comply with the various BOI condition correctly. A total of 102 people attended this event.

## Investor Service

In 2015, 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. Rental of computer center for computer training.



## CSR Projects

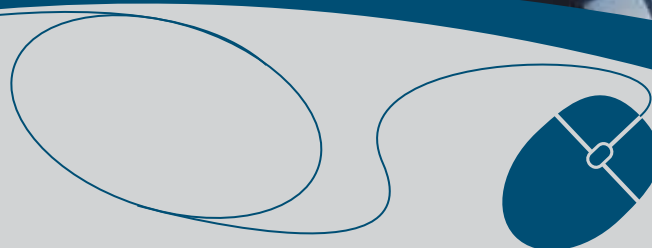


The association's CSR project **"Promotion of Quality of Life through Education"** is to contribute to raising the quality of life for youths and the Thai society through education. Now in its seventh year the association in 2015 continued to improve the quality of education to be more effective under the following projects:

1. **"The Young Investor Camp"** (second year), to promote knowledge about investments, maximizes use of resources, ethics, appropriate behavior for teenagers in high school level. Two schools were selected under this project, Municipal school 4 (Phoachum) and Pakchong Pittayakom School, both located in Nakhon Rachasima province.
2. **"Project IC Volunteers"** involving three parties, namely IC, its Members, and local Community created the BBL (brain-based learning) playground as well as donated games at Ban Khlong Nueng School (Devakula Foster), Nontaburi Province.

3. **Repairs and maintenance "Phrathat Mon Pia"** which is over 100 years old, in Chiang Mai province to sustain religious values of the community and Buddhism in general.





### Raw Materials Tracking System (RMTS-2011) Service and Electronics Machine Tracking System (eMT Online) 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 2015 the Association launched the paperless system under the RMTS-2011 which was applied by 2,661 companies.

#### Raw Materials Tracking System Service: RMTS-2011

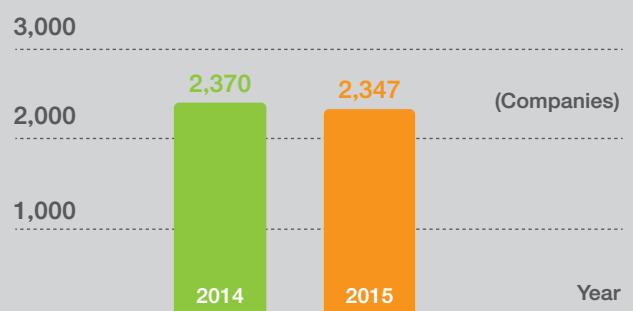
The IC provides services for companies receiving promotion status from the Board of Investment with regards to importing and exporting raw materials under the Investment Promotion Act with the issuance of material release letter for exercising raw material import benefits, as well as stock balance adjustments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

The Association has adopted the up to date IT process designed specifically for this function, and can perform the paperless process 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 receiving request.

#### Number of RMTS Service Users

In 2015, there were 2,347 companies deploying Raw Material Tracking System Document Issuance service, a decrease of 0.97 percent from 2014. (Detail in Graph 1)

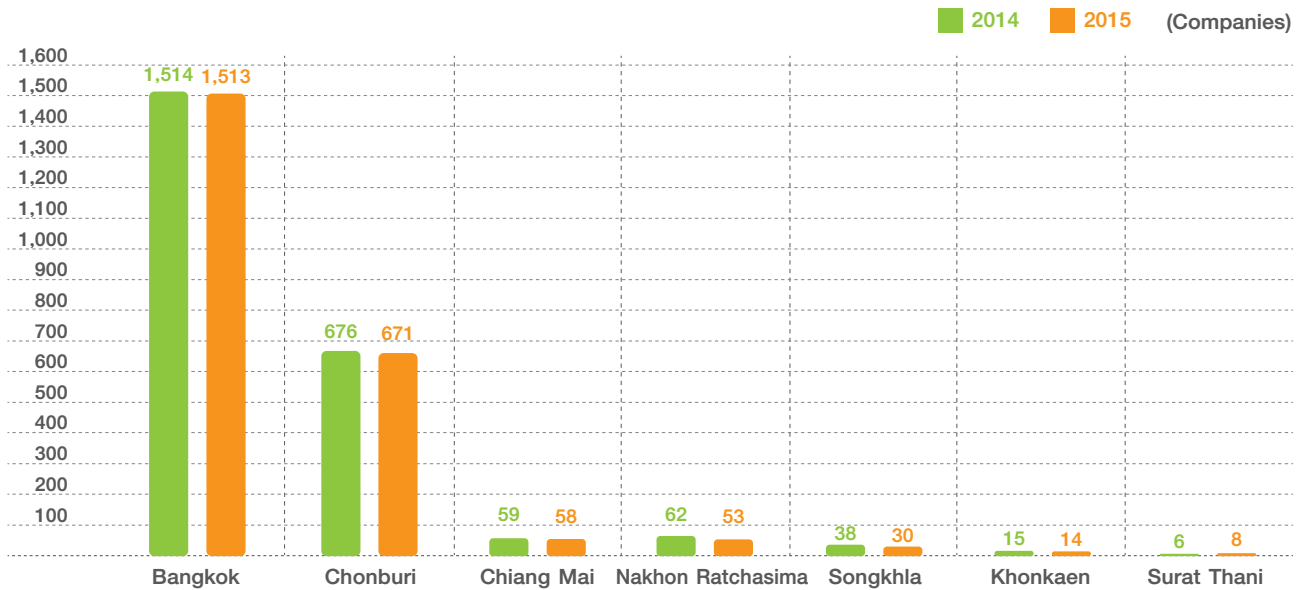
**Graph1** Comparison of the Number of RMTS-2011 users in 2014-2015 (Companies)





There were 1,513 client companies from Bangkok followed by Chonburi office with 671 companies, and Chiang Mai office with 58 companies respectively. (Detail in Graph 2)

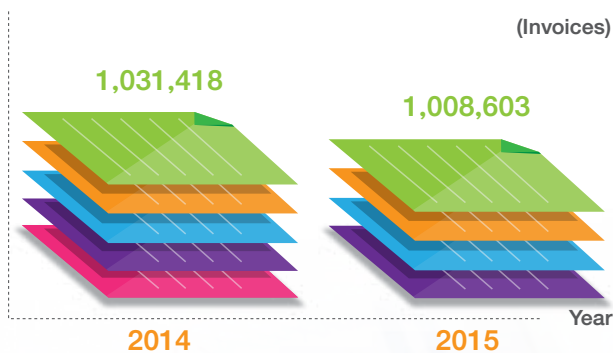
**Graph 2** Number of RMTS-2011 users in Bangkok office and 6 regional offices



**Number of Imported Raw Materials Invoices processed through IC**

In 2015, there were 1,008,603 copies of Import Tax Invoice attached with Raw Material Imported through the Association or 84,050 monthly. Compared to 2014, this was a decrease of 2.21 percent. (Detail in Graph 3)

**Graph 3** Comparison of Number of Imported Raw Materials Invoices processed through IC



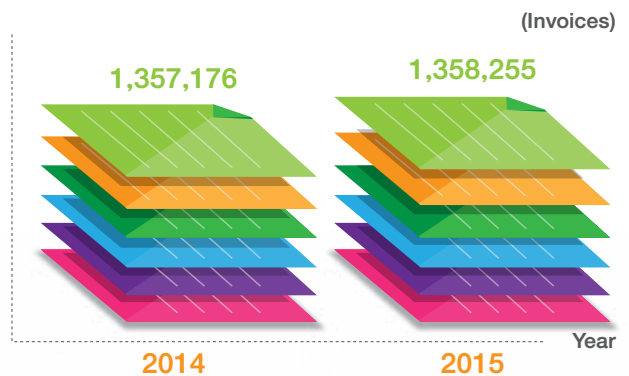
**Remark\*\***

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**

The number of invoices for exports of finished and semi-finished products which were processed through IC in 2015 was 1,358,255 invoices or 113,188 invoices per month. Compared to 2014, this was an increase of 0.08 percent. (Detail in Graph 4)

**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)

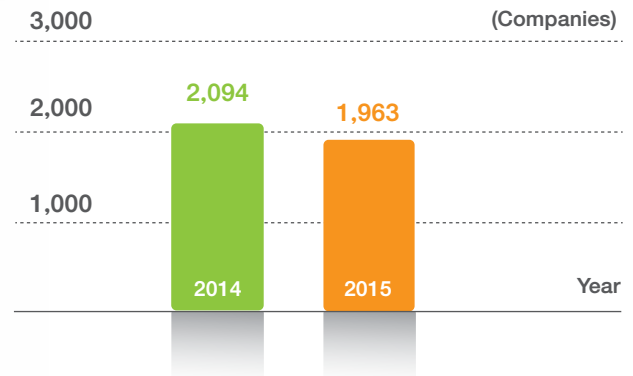
IC provides services for exercising privileges enjoyed by promoted companies under the Board of Investment in relation to importation of machinery in accordance to the Investment Promotion Act by issuing the machinery and equipment release letter (imported) through the paperless system to the promoted company for use in processing clearances with the Customs Department.

The IC has continually improved the process of the issuance of letters for exercising machinery release electronically and now, service users can process their application for machinery 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 2015 was 1,963 companies. Compared with that in 2014 this represented an decrease of 6.26 percent. (Detail in Graph 5)

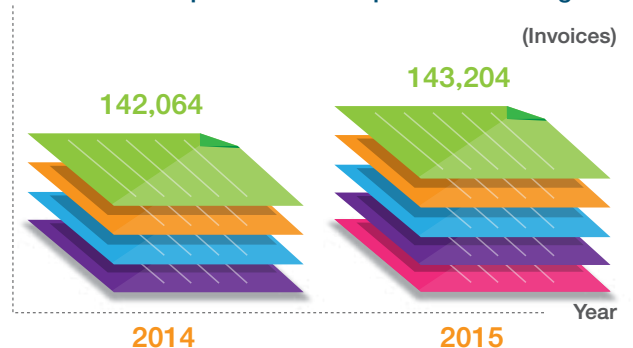
**Graph 5 Comparison of Number of eMT Online Service Users**



### Number of Machinery Imported Invoices processed through IC

There were 143,204 invoices of machinery imported that were executed through IC with Import Tax Declaration paperwork or 11,933 average invoices per month in 2015. Compared to 2014, this was increase of 0.8 percent. (Detail in Graph 6)

**Graph 6 Comparison of Number of Machinery Imported Invoices processed through IC**

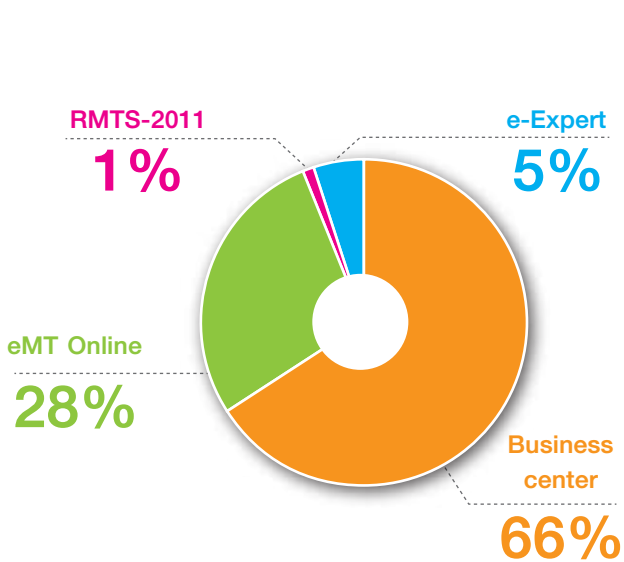


**Remark\*\*** The number of Import Duty Invoice refers to the number of requests for regular Import Duty Exemption, and the number of requests for a Duty Refund in the case of using bank guarantee and the pre-paid import duty submitted for approval through IC.

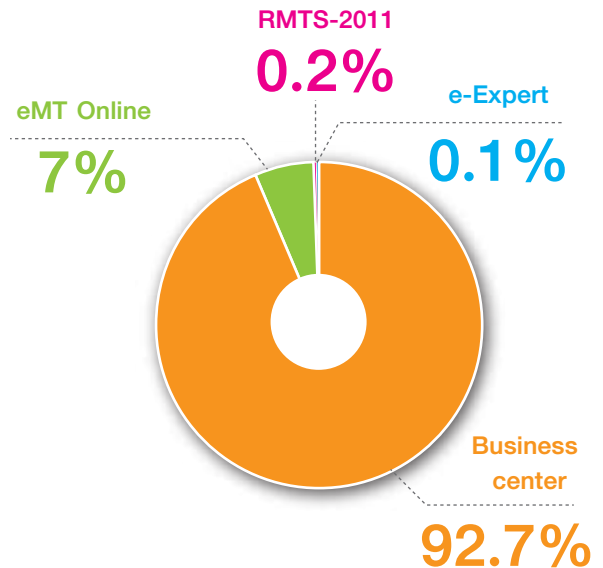
## Counter Service & Call/Business Center

**Counter Service** offers full service support for machinery and raw materials through eMT Online and RMTS-2011, as well as immigration procedures for foreign employees and exports under e-Expert such as preparing data, keying data and processing the data accordingly. These services are offered to facilitate and assist customers in an efficient and economic solution.

Counter Service Income by category

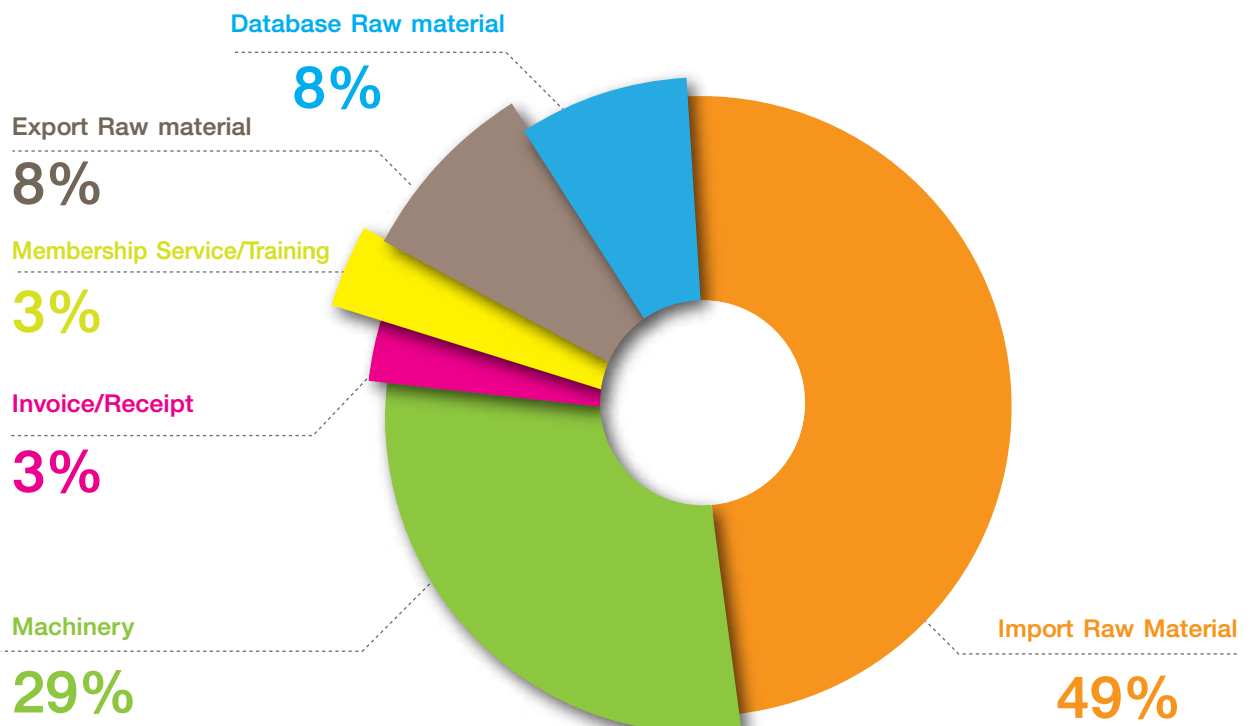


Counter Service Customers by category



**The Call Center** is the main contact point for issuing announcements, information, making inquiries, problem solving, as well as coordination among the different government agencies. Contacts are mainly by phone, but it is also possible to make contact by email at [callcenter@ic.or.th](mailto:callcenter@ic.or.th) and at the Counter Service during 08:30-17:00 on regular workdays.

Call Center breakdown of services rendered in 2015





## 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. Developing and testing the eMT Online Phase 2 system and organizing training for IC staff in preparation for launch in 2016.
2. Organizing a seminar to inform customers about the RMTS-2011 system at the Chonburi branch office.
3. Organized a meeting with companies dealing with the Customs Department for raw material imports to prepare them for utilizing the RMTS-2011.

### Human Resource Development

In 2015 the Association launched the paperless process which resulted in changing some of the job description of its human resources. Accordingly, to synergize with the new processes to create sustainable customer satisfaction, the Association offered in-house training for its staff covering 7 topics as follows:

- Functional Competency
- Understanding Competency
- Healthy physical and emotional behavior
- Impressive Service
- Writing Operations manuals
- ISO Awareness
- Business Knowledge

In terms of outside trainings, the Investor Club promotes its employees to attend specialized training at various institutions for 26 training topics in the fields of Strategies of Speaking for Training Excellence, Strategic Analysis of Financial Statements for Managers and Accountants, How To Sustain 5S, Marketing Strategy and Pro-Active Service, Contract Management in Purchasing, Supervisory skill, work order, job assignment, coaching and monitoring, Smart Excel for Administrator, Leveraging the Cloud 2016, CSV in Practices-Create Share Value, Operational Management, Human Resources Management, Finance and Accounting, and Information Technology.

Currently, IC employs 149 persons, 18 persons less than the previous year (2014) made up of 119 employees at the Bangkok head office, 21 employees at the Chonburi office and 9 employees at 5 the regional offices.

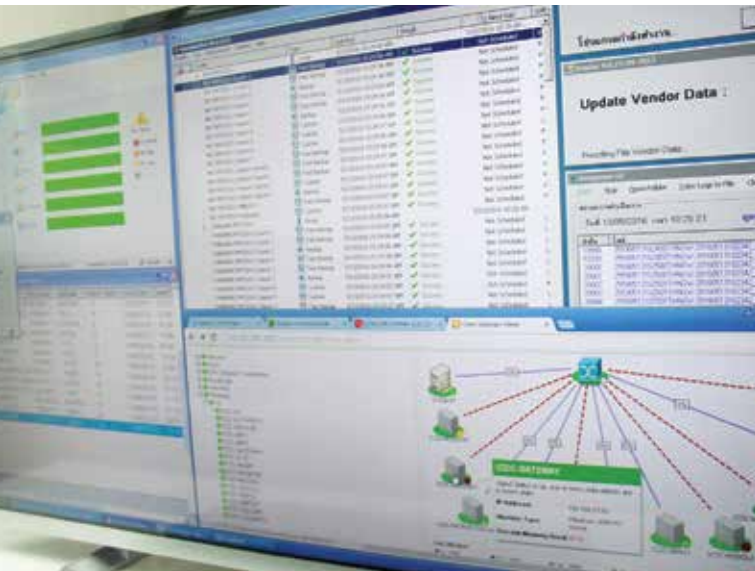
### Information Technology Development

In 2015, the development and improvement made on IT system in the Association were as follows;

#### Information Technology Service

- Emergency backup Business Continuity Plan (BCP) in the event of disaster which would affect the materials and machinery releases by the Association, to ensure customers of continuous uninterrupted 24 hours service.
  - Established the preparedness of IT staff and equipments in monitoring, taking care, and problem solving of the system 24 hours.
  - Preparing and ensuring that the host equipments are ready to be in operation and servicing companies for the raw materials release through inter-phasing with the Customs Department by 2016.
  - 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 materials release process to be paperless 24 hours.
- Establish the data bank for imports-exports statistics to facilitate formulating and issuing reports online.
- Developing the online registration for members and customers who want to use the Association services, to attend workshops and seminars through the website as well as establishing a central data base (CCSs).

### 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](http://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 2015, there were in total 1,210,546 page views (click) of the Investor Club Website or an averaging 100,878 page views per month.

### Webboard Q & A on Investment Promotions

The Association launched the Web-Board Q & A for the benefit of Members and Customers with www.faq108.co.th which was launched on January 1st. 2014. As at end of December 2015, there were a total of 605,383 visitors to the site, or about 25,224 per month.



## Planning 2016

# IC Plan for the year 2016

**In 2016, 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 Offered

- Organizing seminars at the regional branches to give information and guidelines to customers on using the RMTS-2011 free of charge.
- Organizing workshops on the process and how to use the eMT Online (phase 2) for the staffs at the head office and regional branch offices, as well as for officers of the BOI.
- Organizing the Pilot project to prepare for the paperless Raw Materials Tracking System Service: RMTS-2011
- Organizing sessions involving the Association and customers to exchange knowledge and information to improve the efficiency of ICs services.
- Organizing meetings with shipping agents to exchange views, and information to reduce mistakes in documentation preparation.
- 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 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 seminars on investment promotions in English to meet the needs of foreign investors.





- Increasing training programs and seminars to promote better knowledge and efficiency in competitiveness for members and customers with the 3Ms, namely management, manpower and marketing.
- Developed materials for e-Learning to increase knowledge on using the eMT online phase 1 and 2 for better benefit for the customers.
- 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 corporate social responsibility (CSR) under the program "Improving knowledge and quality of life through education" and emphasizing on the participation of the Association's staff, business workplaces and the community.
- 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

Focusing on the individual development of each staff, to better perform duties of various kinds according to the capacity of each staff. Also to adapt to the impact of paperless operations on every work unit as well as the economic environment which may require restructuring of the organization for the future.

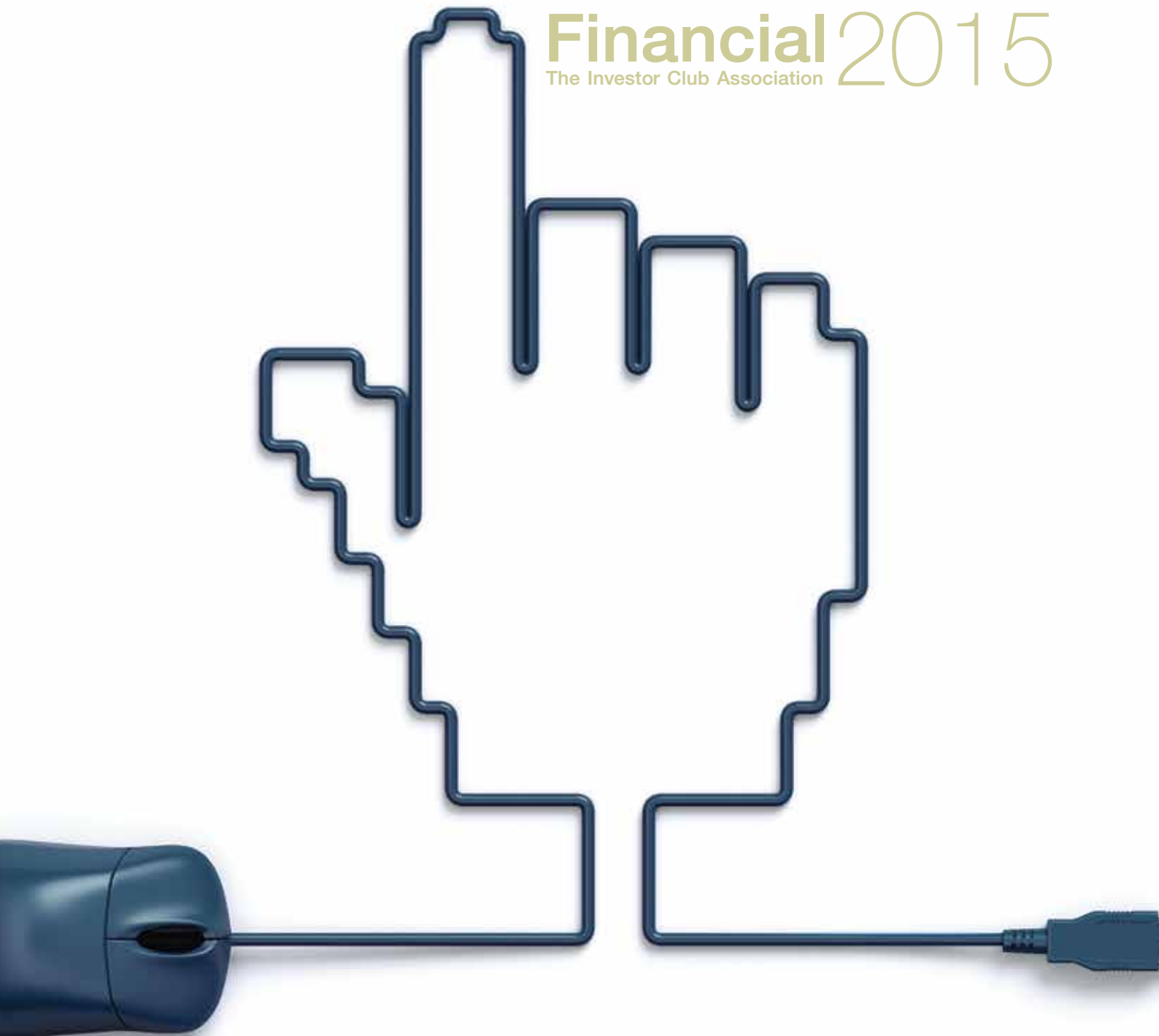
### Technology for services

- Drawing-up plans for the maintenance during emergencies and testing the backup system.
- Establishing the standard for developing and maintenance of the IT system in preparedness for undergoing the ISO 20000 certification.
- National Single Window (NSW) update.
- Setting up the online system for applications to attend Seminars.
- Updating the automatic online issuance of receipts for cash payments (currently available only for the credit system).
- Prepare maintenance and back-up of the IT systems.
- Plans for contracts for maintenance and updating equipments to reduce risks of breakdown.
- Purchasing the Host Computer for application of the RMTS-2011 for the 16 companies inter-phasing with the Customs Department for raw materials release.
- Providing replacement parts and equipment, and software for IT users and making sure that they are appropriate and adequate.



# Financial 2015

The Investor Club Association



# 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 2015 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 2015, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.



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

The Sun Auditing Co.,Ltd.  
1/15 Soi Anamaingamjareon 11, Rama 2<sup>nd</sup> Rd.,  
Takham, Bang-khuntien ,Bangkok, Thailand.  
March 4, 2016

## Investor Club Association

## Statements of Financial Position

As at 31 December 2015

Unit : Baht

Assests	Notes	2015	2014
<b>Current assets</b>			
Cash and cash equivalents	3	1,647,217.91	3,177,552.73
Temporary investments	4	127,146,728.82	147,838,558.68
Trade and other receivables	5	10,516,397.37	12,601,943.08
Other current assets	6	1,887,213.95	3,798,907.40
<b>Total Current Assets</b>		<b>141,197,558.05</b>	<b>167,416,961.89</b>
<b>Non-current assets</b>			
Long - term Investments	7	138,527,607.71	101,075,179.58
Fixed deposit pledged as collateral	15	5,200,000.00	5,200,000.00
Property, plant and equipment, net	8	28,683,342.47	36,086,250.69
Intangible assets-net	9	7,972,066.59	11,146,966.23
Deposits		91,219.58	282,169.58
<b>Total non-current assets</b>		<b>180,474,236.35</b>	<b>153,790,566.08</b>
<b>Total assets</b>		<b><u>321,671,794.40</u></b>	<b><u>321,207,527.97</u></b>

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



.....President

(Mr. Chackchai Panichapat)



.....Treasurer

(Ms. Patchanok Kornkamolpruek)

Investor Club Association

Statements of Financial Position

As at 31 December 2015

Unit : Baht

Liabilities and Accumulated capital	Notes	2015	2014
<b>Current liabilities</b>			
Trade and other payables		3,802,148.96	6,904,042.10
Income tax payable	13	2,465,463.32	2,643,818.17
Advance service fees		11,178,187.62	12,572,577.22
Other current liabilities	10	3,087,709.38	3,070,763.94
<b>Total current liabilities</b>		<b>20,533,509.28</b>	<b>25,191,201.43</b>
<b>Non-current liabilities</b>			
Retirement benefit obligations	11	17,095,048.08	14,964,643.41
Other non-current liabilities	12	1,929,100.00	1,731,300.00
<b>Total non-current liabilities</b>		<b>19,024,148.08</b>	<b>16,695,943.41</b>
<b>Total Liabilities</b>		<b>39,557,657.36</b>	<b>41,887,144.84</b>
<b>Accumulated capital</b>		<b>282,114,137.04</b>	<b>279,320,383.13</b>
<b>Total Liabilities and Accumulated capital</b>		<b><u>321,671,794.40</u></b>	<b><u>321,207,527.97</u></b>

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

*C. Panichapat*

.....President

(Mr. Chackchai Panichapat)

*Pannu*

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

## Investor Club Association

## Statements of Revenue and Expenditure

For the years ended 31 December 2015

Unit : Baht

	Notes	2015	2014
<b>Revenue</b>			
Application and annual membership fees		4,069,375.00	3,992,150.00
Revenue from rendering services for issuing machinery and raw materials documents		104,622,554.39	107,569,392.85
Training and seminar income		16,661,800.00	12,884,148.60
Interest income		7,596,619.31	9,100,870.31
Income from other activities		2,200,996.64	4,409,003.16
<b>Total revenue</b>		<b><u>135,151,345.34</u></b>	<b><u>137,955,564.92</u></b>
<b>Expenditure</b>			
Membership expenses		3,662,676.95	3,759,688.45
Cost of rendering services for issuing machinery and raw materials documents		97,804,207.14	98,184,934.99
Training and seminar expenses		13,554,961.67	10,468,007.17
Administrative expenses		14,106,376.72	14,324,415.84
<b>Total expenditure</b>		<b><u>129,128,222.48</u></b>	<b><u>126,737,046.45</u></b>
Revenue over expenditure before income tax		6,023,122.86	11,218,518.47
<b>Less Income tax</b>	13	<b>(3,229,368.95)</b>	<b>(3,407,337.92)</b>
<b>Revenue over expenditure for the year</b>		<b><u>2,793,753.91</u></b>	<b><u>7,811,180.55</u></b>

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



.....President

(Mr. Chackchai Panichapat)



.....Treasurer

(Ms. Patchanok Kornkamolpruek)

Investor Club Association

Statements of Changes in Accumulated capital

For the years ended 31 December 2015

Unit : Baht

	2015	2014
Beginning balance - as previously reported.	279,320,383.13	271,509,202.58
Revenue over expenses for the year.	2,793,753.91	7,811,180.55
Ending balance	<u>282,114,137.04</u>	<u>279,320,383.13</u>

*C. Panichapat*

.....President

(Mr. Chackchai Panichapat)

*Pannu*

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

## Investor Club Association

## Notes to the Financial Statements

For the years ended 31 December 2015

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, 12<sup>th</sup> and 16<sup>th</sup> Floor, Vibhavadee Rangsit Road, Chatuchak, 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 2015 and 2014 The Association has a total membership of 1,725 and 1,781 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.



.....President

(Mr. Chackchai Panichapat)



.....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

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.



.....President

(Mr. Chackchai Panichapat)



.....Treasurer

(Ms. Patchanok Kornkamolpruek)

## 2.8 Long – term leases

### Operating leases

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

### Finance leases

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

## 2.9 Provisions

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

An entity has an obligation under labor law in benefit payable under the plan for employees until retirement date. The maximum amount of obligation shall not exceed the amount of final salary payable for 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.



.....President

(Mr. Chackchai Panichapat)



.....Treasurer

(Ms. Patchanok Kornkamolpruek)

### 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 and the prevailing economic condition.



.....President

(Mr. Chackchai Panichapat)



.....Treasurer

(Ms. Patchanok Kornkamolpruek)

Unit : Baht

<b>3 Cash and cash equivalents</b>	<b>2015</b>	<b>2014</b>
Cash on hand	198,418.45	263,385.42
Current accounts	282,179.56	280,380.51
Saving accounts	1,166,619.90	2,633,786.80
<b>Total</b>	<b><u>1,647,217.91</u></b>	<b><u>3,177,552.73</u></b>

#### 4 Temporary investments

Temporary investments as at 31 December 2015 and 2014 represent fixed deposits will bear the interest rate of 1.625% – 2.90% per annum and 2.00% - 3.25% per annum respectively.

#### 5 Trade receivables - net

Trade receivables as at December 31, 2015 and 2014 classified by aging are as follow:

Unit : Baht

	<b>2015</b>	<b>2014</b>
Not yet due	9,362,152.29	10,785,791.86
Over due		
Less than 3 months	983,410.58	1,632,597.40
3 - 6 months	4,561.41	2,555.33
6 - 12 months	14,169.92	506.11
Trade receivables - other	152,103.17	180,492.38
<b>Total</b>	<b><u>10,516,397.37</u></b>	<b><u>12,601,943.08</u></b>



.....President

(Mr. Chackchai Panichapat)



.....Treasurer

(Ms. Patchanok Kornkamolpruek)

Unit : Baht

6 Other current assets	2015	2014
Prepaid expenses	707,006.74	1,320,789.32
Purchase VAT suspense	191,807.25	196,061.72
Accrued interest	758,505.96	1,834,735.61
Book for sales	128,400.00	266,400.00
Advance payment	101,494.00	180,920.75
<b>Total</b>	<b><u>1,887,213.95</u></b>	<b><u>3,798,907.40</u></b>

Unit : Baht

7 Long - term Investments	2015	2014
Fixed deposits 13 – 60 months	106,527,607.71	81,075,179.58
Government bond 36 - 72 months	20,000,000.00	8,000,000.00
Debentures 36 – 60 months	12,000,000.00	12,000,000.00
<b>Total</b>	<b><u>138,527,607.71</u></b>	<b><u>101,075,179.58</u></b>

As at 31 December 2015 and 2014 fixed deposits will bear the interest rate of 1.75% – 4.00% per annum and 3.00% – 4.00% per annum respectively. Government bond will bear the interest rate of 3.00%– 4.16% per annum and 3.00% – 6.00% per annum respectively. Debentures will bear the interest rate of 4.10% – 4.70% per annum.

*C. Panichapat*

.....President

(Mr. Chackchai Panichapat)

*Pannu*

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

Unit : Baht

## 8 Property, plant and equipment - net

	Office equipments	Computer and accessories	Vehicles	Leasehold improvement	Total
<b>Cost</b>					
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
Additions	786,004.75	1,572,509.85	-	84,000.00	2,442,514.60
Disposals	(11,941.22)	(1,165,630.00)	-	-	(1,177,571.22)
<b>As of December 31, 2015</b>	<b>18,993,092.56</b>	<b>77,263,043.96</b>	<b>5,536,729.44</b>	<b>21,589,888.15</b>	<b>123,382,754.11</b>
<b>Accumulated depreciation</b>					
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
Additions	2,164,236.31	3,331,193.54	1,036,715.96	3,313,257.01	9,845,402.82
Disposals	(11,938.22)	(1,165,613.00)	-	-	(1,177,551.22)
<b>As of December 31, 2015</b>	<b>12,371,944.60</b>	<b>68,934,813.03</b>	<b>3,501,310.64</b>	<b>9,891,343.37</b>	<b>94,699,411.64</b>
<b>Net Book Value</b>					
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
As of December 31, 2015	6,621,147.96	8,328,230.93	2,035,418.80	11,698,544.78	28,683,342.47
Depreciation for the year					
2015	<b>9,845,402.82</b>				
2014	7,216,106.99				

As at 31 December 2015, 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 79,579,880.05 Baht (2014 : 74,656,238.93 Baht)



.....President

(Mr. Chackchai Panichapat)



.....Treasurer

(Ms. Patchanok Kornkamolpruek)

Unit : Baht

**9 Intangible assets - net**

	Computer Software	Total
<b>Cost</b>		
As of December 31, 2014	39,724,401.07	39,724,401.07
Additions	627,000.00	627,000.00
Disposals	-	-
<b>As of December 31,2015</b>	<b>40,351,401.07</b>	<b>40,351,401.07</b>
<b>Accumulated amortization</b>		
As of December 31, 2014	28,577,434.84	28,577,434.84
Additions	3,801,899.64	3,801,899.64
Disposals	-	-
<b>As of December 31,2015</b>	<b>32,379,334.48</b>	<b>32,379,334.48</b>
<b>Net Book Value</b>		
As of December 31, 2014	11,146,966.23	11,146,966.23
As of December 31, 2015	7,972,066.59	7,972,066.59
Amortization for the year		
<b>2015</b>	<b>3,801,899.64</b>	
2014	3,904,640.13	

Unit : Baht

**10 Other current liabilities**

	2015	2014
Accrued value added tax	690,498.67	597,193.64
Accrued withholding tax	445,269.43	476,789.37
Accrued social security	222,346.00	241,456.00
Sales VAT suspense	678,040.22	812,620.03
Trade and other payables	1,051,555.06	942,704.90
<b>Total</b>	<b>3,087,709.38</b>	<b>3,070,763.94</b>



.....President

(Mr. Chackchai Panichapat)



.....Treasurer

(Ms. Patchanok Kornkamolpruek)

**11 Retirement benefit obligation**

Provision for long-term employee benefits as at 31 December 2015 and 2014, which is compensations on employee retirement, was as follow:

Unit : Baht

	2015	2014
Defined benefit obligation at the beginning of year	14,964,643.41	12,477,123.50
Current service cost	2,130,404.67	2,487,519.91
Benefit paid during the year		
<b>Defined benefit obligation at the end of year</b>	<b>17,095,048.08</b>	<b>14,964,643.41</b>

**12 Other non-current liability**

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

**13 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:

2015			
	Taxable Income Baht	Rate %	Income tax Baht
Revenue from rendering services for issuing machinery and raw materials documents	104,622,554.39	2	2,092,451.09
Training and seminar income	16,661,800.00	2	333,236.00
Other income	2,200,996.64	2	44,019.93
Interest income	7,596,619.31	10	759,661.93
Total annual income tax			3,229,368.95
Less Withholding tax according to Article 3 tredecim			(763,905.63)
Income tax payable			<u><u>2,465,463.32</u></u>



.....President

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.....Treasurer

(Ms. Patchanok Kornkamolpruek)



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			<u>2,643,818.17</u>

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).

#### 14 Expenses by nature

Significant expenses by nature for the years ended 31 December 2015 and 2014 are as follows:

Unit : Baht

	2015	2014
Salary and other employee benefits	61,317,387.65	60,875,465.71
Depreciation and amortization	13,647,302.46	11,120,747.12
Costs of repair and maintenance of assets	7,101,655.44	11,567,593.81
Rental fee - Office	7,298,996.00	7,720,496.00
Office supplies	2,544,778.18	3,140,832.92

#### 15 Bank guarantee

The Association had bank guarantee amounting to 5,200,000.00 Baht (2014 : 5,200,000.00 Baht) arising from the office lease contract.

*C. Panichapat*

.....President

(Mr. Chackchai Panichapat)

*Pannu*

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

## Head Office and Branch Office Locations

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