

ANNUAL REPORT 2016



สมาคมสโมสรนักลงทุน
INVESTOR CLUB ASSOCIATION



**The Investor Club Association
Is committed to continue with His Majesty's Royal Wish**



With highest gratitude towards the
Late King Bhumibol Adulyadej's boundless and gracious kindness
Our Board of Directors, the management
and employees of the Investor Club Association
will forever continue to follow His Majesty's footsteps.



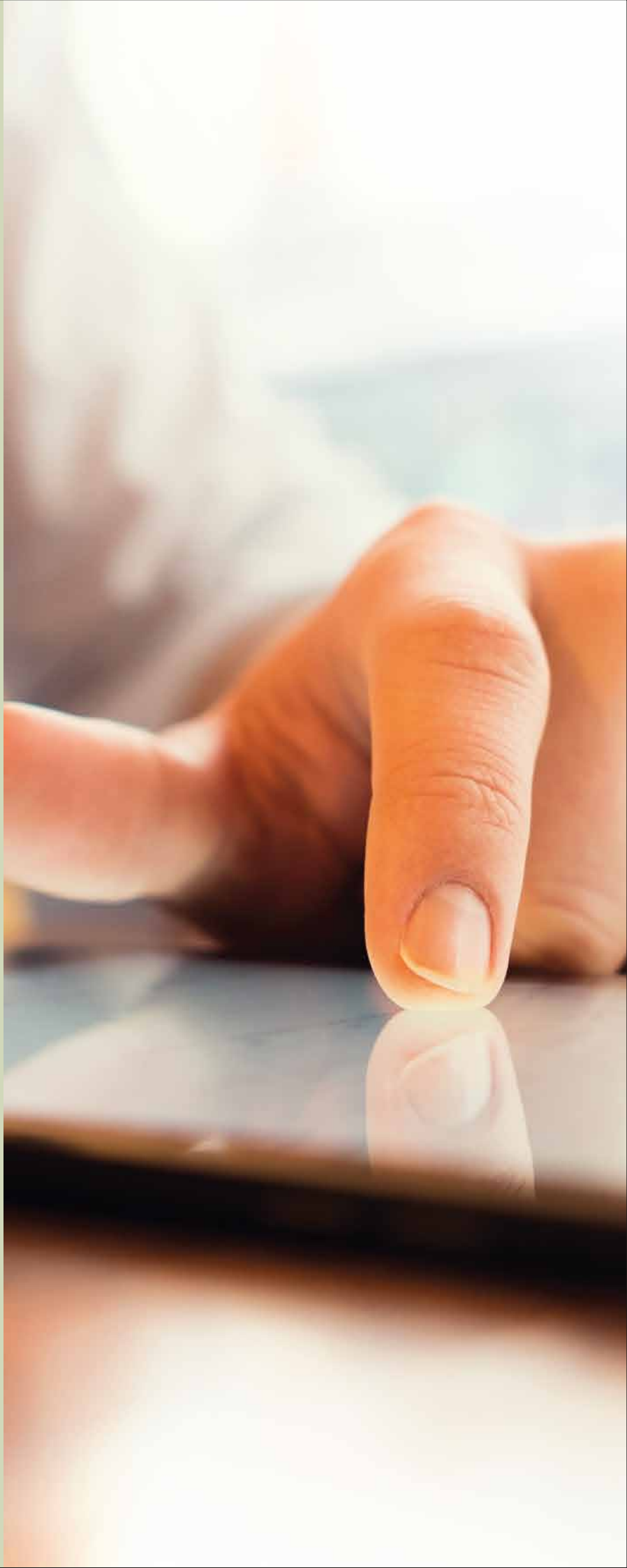
On the auspicious occasion of
His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun
Ascension as King Rama X of the Chakri Dynasty
The Board of Directors, the management
and employees of the Investor Club Association
Wish to convey our congratulations and best wishes
Long live His Majesty the King



Annual Report 2016
Investor Club Association

CONTENT

- 04 |** Message from the Board of Directors
- 06 |** Board of Directors of the
Investor Club Association 2016-2018
- 08 |** Board of Directors of the
Investor Club Association 2014-2016
- 10 |** Organization Chart of the
Investor Club Association
- 12 |** Introduction
- 14 |** High-Performance of
Investor Club Association in 2016
- 16 |** Performance of Investor club Association
- 20 |** Membership
- 28 |** Human Resources
- 30 |** Policies and plans
- 32 |** Financial 2016
- 32 |** Independent Auditor's Report



Growing Online together

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”

Message from the Board of Directors

The primary goal of the Investor Club Association continues to focus on delivering good and efficient service to members and service users. To this end, the key policy of the Association continues to be directed towards the development of its processes and systems in order to provide our members and users with the best quality service in terms of convenience, speed, accuracy and efficiency. In 2016, the Association had continuously improved the digital system to create reliability for the service users who are able to perform various business transaction online through the Internet with easy, rapid and secured access.

The Association continues to increase efforts to modernize its various services particularly with regards to applying appropriate technology to the digital systems in line with the government's policy of development of the Digital Economy in Thailand which is also consistent with the aims of the Association. In 2017 the Association's efforts in this regard include upgrading applications in the raw materials tracking system and production formulas to be available online as well as for tracking system to be a fully "paperless". This is also in accordance with maintaining the high quality process system in compliance with the ISO 20000 standard for managing organizational IT services in the digital age. This underscores the Association's commitment to deliver quality of service to members and users.

As part of the policy to develop activities to strengthen the organization, the Association continues to focus on digitizing its online applications for its training programs and seminars to facilitate as well as reduce the time and procedures for members and users. In addition, the Association continues to develop new courses and programs in various fields to promote investment knowledge, how to undertake the various procedures of the Association and getting maximum benefits from the promoted incentives with regards to raw materials and machinery.



C. Panichapat

Mr. Chackchai Panichapat

The President

2014-2016



A handwritten signature in white ink on a blue background.

Mr. Chakramon Phasukavanich

The President

2016-2018



The Association continues to increase efforts to modernize its various services particularly with regards to applying appropriate technology to the digital systems in line with the government's policy of development of the Digital Economy in Thailand



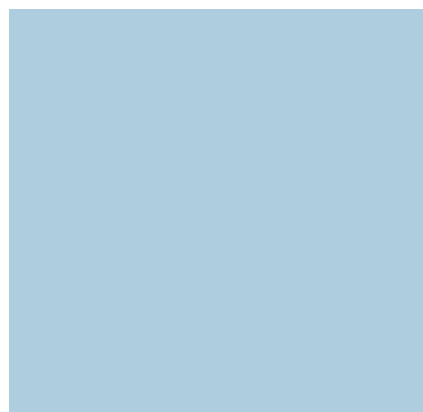
In addition, the Association is still committed to the provision of digital information services through the development of e-Learning instructions and lessons with regards to the the eMT Online Phase 2, and which can be reviewed anytime. This is to give greater convenience to the users as well as, reduce their costs and promote capacity building.

The Board of Directors of the Investment Club Association wish to thank our members, management, staff and all involved for the support given to the Association's activities throughout the year. We hope to continually benefit from this kind of support. The Association will strive to continually develop its services effectively and for the benefit of its members and users by giving quality service as verified through standardized monitoring systems, working with good governance and transparency, and reducing costs and time thereby contributing to your business success.



Board of Directors of the Investor Club Association

2016-2018



Mr. Chakramon Phasukavanich
President

Mr. Chackchai Panichapat
Adviser to the Board of Directors

Mr. Suraporn Simakulthorn
Vice President

Mr. Pairot Sompouti
Adviser to the Board of Directors

Ms. Chutaporn Lambasara
Vice President

Ms. Sudjit Inthaiwong
Vice President



Mr. Apichart Lee-Issaranukul
Director

Mr. Rungsan Wongwongchu
Director

Ms. Suwaree Phatanavitayakul
Director and Registrar

Ms. Anjali Jalichandra
Director

Mr. Thawat Yuwawithaya
Director and Information

Ms. Chitra Kulvanich
Director and Treasurer

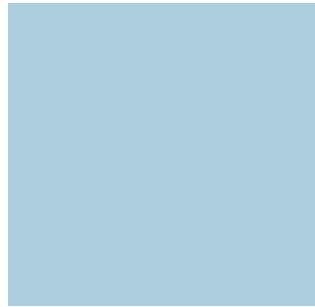
Mr. Sanin Triyanond
Director and Public Relations

Ms. Patchanok Kornkamolpruek
Director and Secretary



Board of Directors of the Investor Club Association

2014-2016



Mr. Chackchai Panichapat
President

Ms. Chutaporn Lambasara
Adviser to the Board of Directors

Mr. Pongsak Angsupun
Vice President

Mr. Suchart Phisitvanich
Director

Mr. Sombat Premprabha
Vice President

Mr. Suraporn Simakulthorn
Director

Mr. Supachai Watanangura
Adviser to the Board of Directors

Mr. Vittaya Praisuwan
Director

Mr. Pairot Sompouti
Vice President

Ms. Sudjit Inthaiwong
Director



Ms. Vasana Mututanont
Director

Mr. Apichart Lee-Issaranukul
Director

Ms. Wantanee Vongthai
Director

Mr. Sukhavichai Dhanasundara
Director and Public Relations

Ms. Sirirat Sutheeptham
Director

Mr. Kumnuan Sripongphund
Director and Registrar

Mr. Itthimon Awsinthusiri
Director

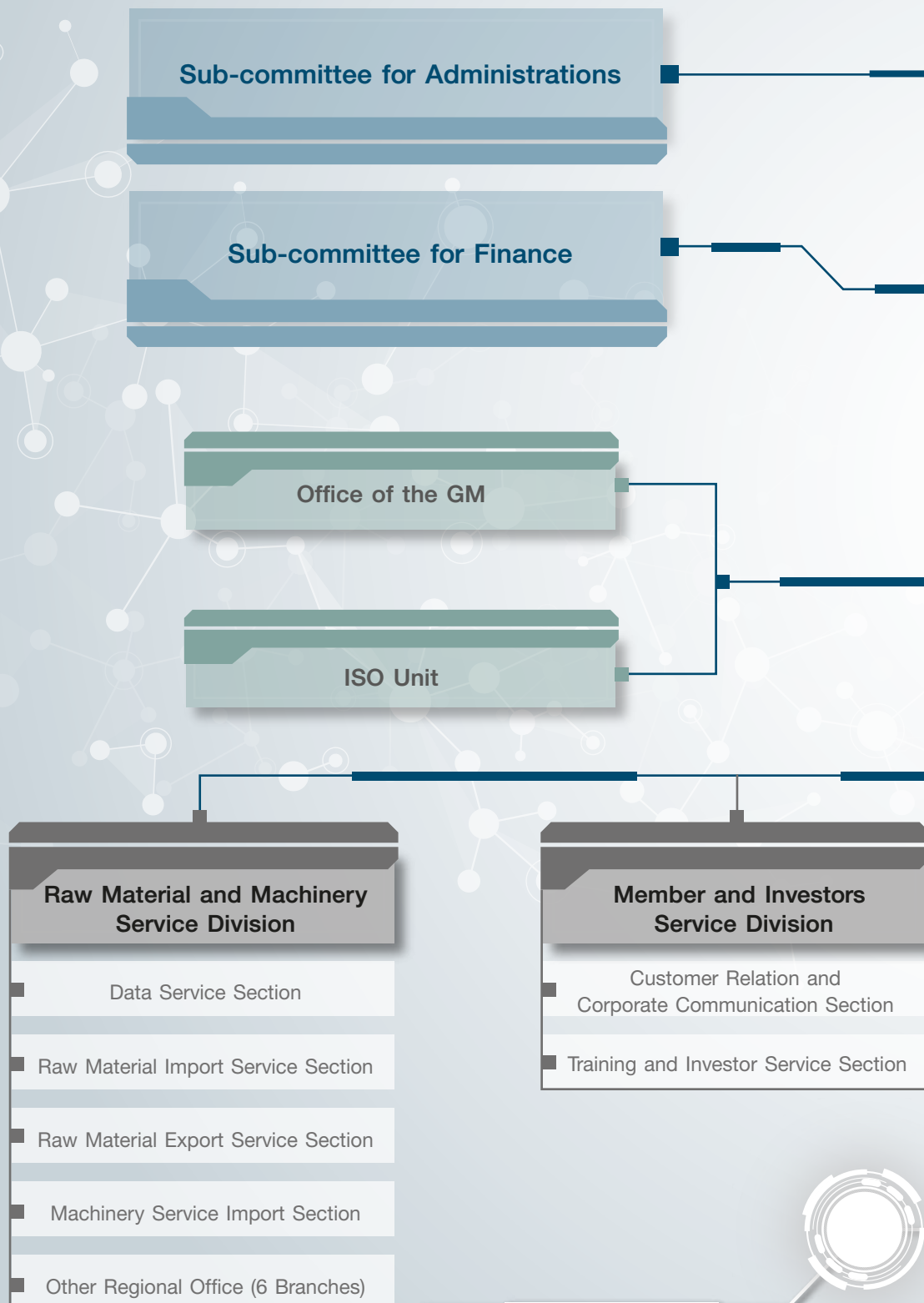
Ms. Supanee Vachiraprakansakul
Director and Information

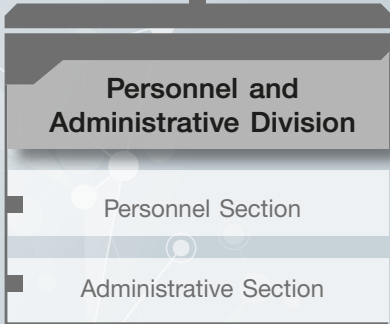
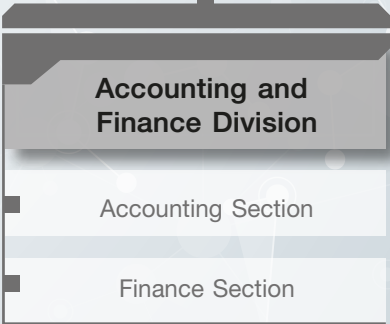
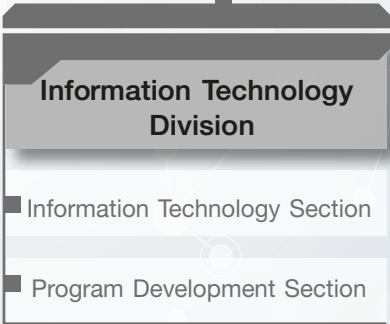
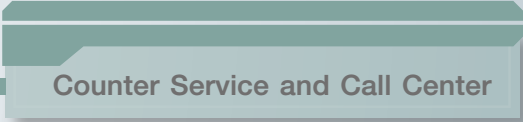
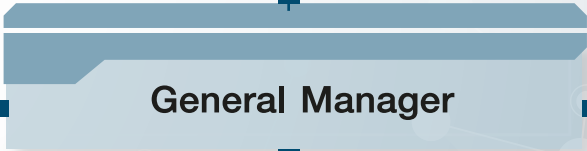
Ms. Patchanok Kornkamolpruek
Director and Treasurer

Ms. Apiradee Durongbhan
Director

Mr. Songsak Limbanyen
Director and Secretary

Organization Chart of the Investor Club Association





Introduction

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 to offer them a wide range of services to companies promoted by the Thai Board of Investment (BOI).

The Association continually strives to improve the quality of its service with the introduction of modern digital systems to be more customer-minded and convenient, more effective and faster to meet the increasing demands users. At present, the IC has developed to be a “paperless” organization with the launch of the Electronic Machine Tracking System (eMT Online), along with the Raw Materials Tracking System (RMTS), offering fast easy access to various links as well as for effective exchange of information and data with the Department of Customs. This also meets the needs of the users to reduce the bureaucratic process and more importantly, costs. To ensure quality control, the Association’s IT unit monitors every step of its service to the customer.

The Association continue to emphasizes training and orientation on procedures and processes for promoted companies to getting full benefits from their awarded promotion incentives for investors and interested parties. The IC also added training programs in other courses related to business and organizational development such as organizational and operations management, manufacturing, customer service and human resources development.

With regards to the training programs and seminars the Association is also focusing on broadening its knowledge base courses in the provinces by organizing seminars on topics related to investment promotion in industrial areas such as in Phranakhon Si Ayutthaya, Chonburi and Samut Prakan. These programs are to inform and guide promoted companies in the area to know the correct way to proceed in their applications and how to enjoy the maximum benefit from their promoted incentives. They also added specific new courses to meet the needs of the users.

In addition, the Association has launched a comprehensive IC Counter Service to facilitate promoted companies to apply for their rights and benefits under the Investment Promotion Act, such as the privilege of duty exemption for machinery and raw materials and for permission to bring foreign skilled workers to work in promoted businesses. The IC Counter Service is another optional service to users to ensure correct procedures are followed, carried out quickly and at a reasonable cost.

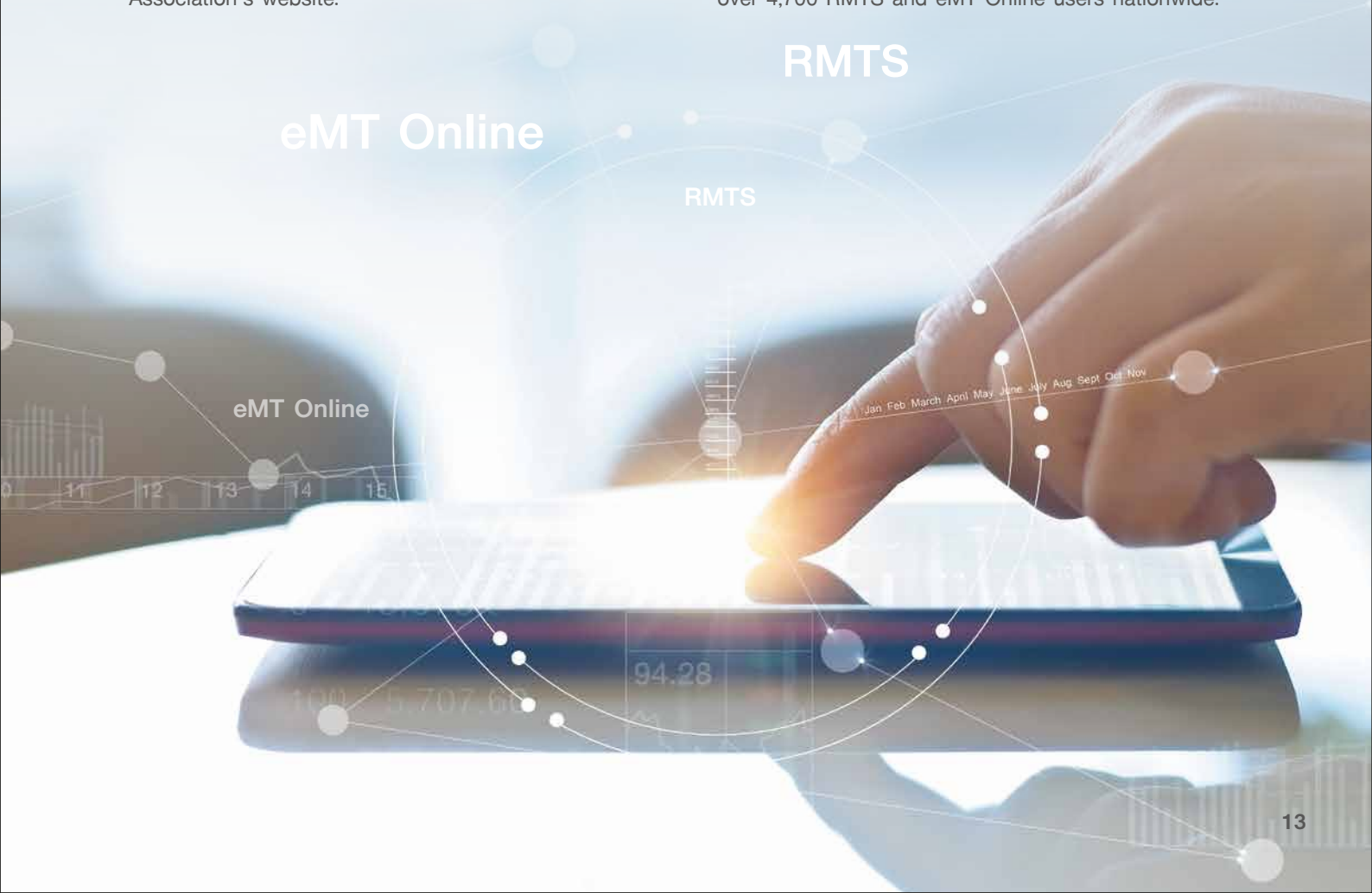
The Association has also launched the IC Call Center, a service center to answer questions or respond to queries regarding the services of IC. This Call Center increases the channel of contact and communication between the Association and the service users and is structured to be a convenient and quick contact point to provide accurate advice to members and users effectively and efficiently.

In addition, the Association offers online or e-Learning services for the eMT Online Service Phase 2 or eMT Online for users to learn and know the process. They can also review the lessons 24 hours a day on the Association's website.

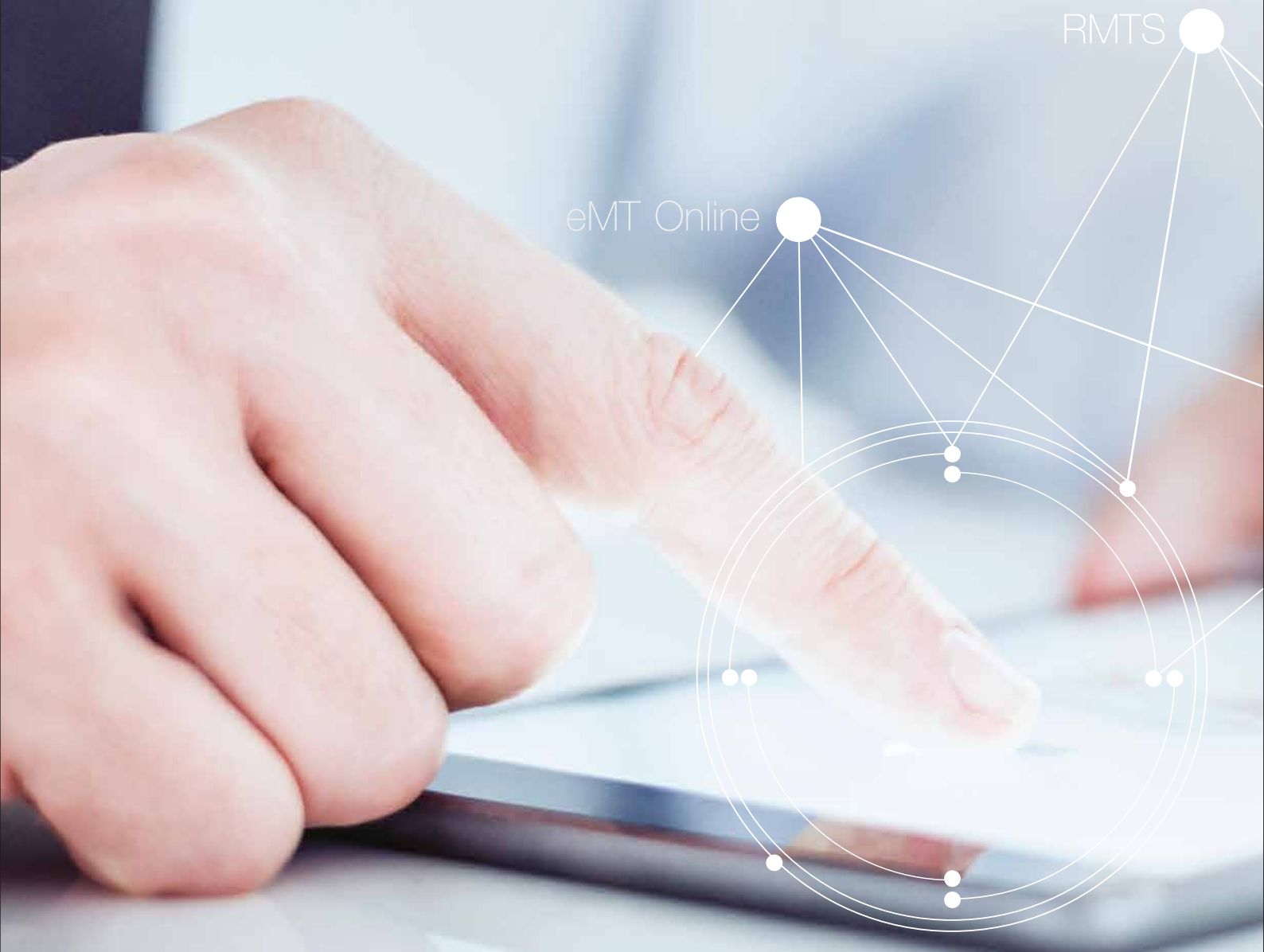
In 2016, the IC had prepared its services to meet the digital economy era by carrying out in-depth analysis of the RMTS system, broken down by significant work flow processes. This was to prepare the system to become a comprehensive Online Services with development into a full online database and controlled for corporate good governance. This was coupled with the development of a document less raw material tracking system to be available to investors in 2017.

The IC has also launched the "FAQ 108 on Investment Promotion Issues" web-board to be a quick source of information on promotional activities and benefits for those who received promotional privileges. The information can effectively reduce the problems faced by promoted companies in exercising their rights under the incentives awarded.

At present, in addition to the headquarter in Bangkok, the Investor Club Association provides services nationwide through its six service branches: Chonburi, Chiang Mai, Nakhon Ratchasima, Khon Kaen, Songkhla and Surat Thani provinces, to better service the users. Currently, the Association has over 1,700 members and over 4,700 RMTS and eMT Online users nationwide.



High-Performance of Investor Club Association in 2016



The Association developed and made improvements on all aspects of the IT system as follows;

- Management of the Association's information systems. Preparing the server to be continually available at all times with a 24-hour IT support team, and support the paperless service.
- Developed a paperless tracking system to be fully functional in 2017.
- Operating the eMT Online to be fully integrated in order to facilitate the user's needs, speed up and reduce the bureaucratic process.
- e-Learning services for users to learn about the Rules and Procedures for Filing applications related to machinery and to be able to review the lessons by themselves.
- The National Single Window (NSW) in the Single Entry system to support businesses in B2G as an alternative process.
- Perform emergency backup plans and testing the Business Continuity Plan (BCP) in the event of a catastrophic disaster affecting the machinery and raw materials processing system to build confidence on the service by users.

National
Single Window

e-learning

“Growing
Online together”

Performance of Investor club Association

Raw Materials Tracking System (RMTS) and Electronic Machine Tracking System (eMT Online) services.

In 2016 the Association launched the paperless system under the RMTS which was utilized by 2,489 companies.

Raw Materials Tracking System (RMTS) Service

The Association applied up to date the IT processes designed specifically for this function, which can perform the paperless process in issuing documents used for import of raw materials within 3 hours as well as update the balance of the raw material stock account within 3 days from the time of receiving the request.

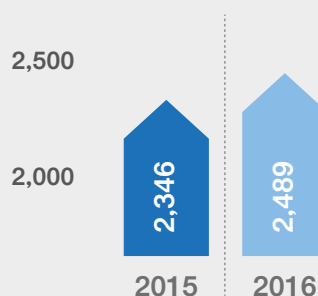
01

Number of RMTS Service Users

In 2016, there were 2,489 companies who used the Raw Material Tracking System Document Issuance service, an increase of 6.09 percent from 2015.

Number of RMTS users in 2015-2016

(unit : company)

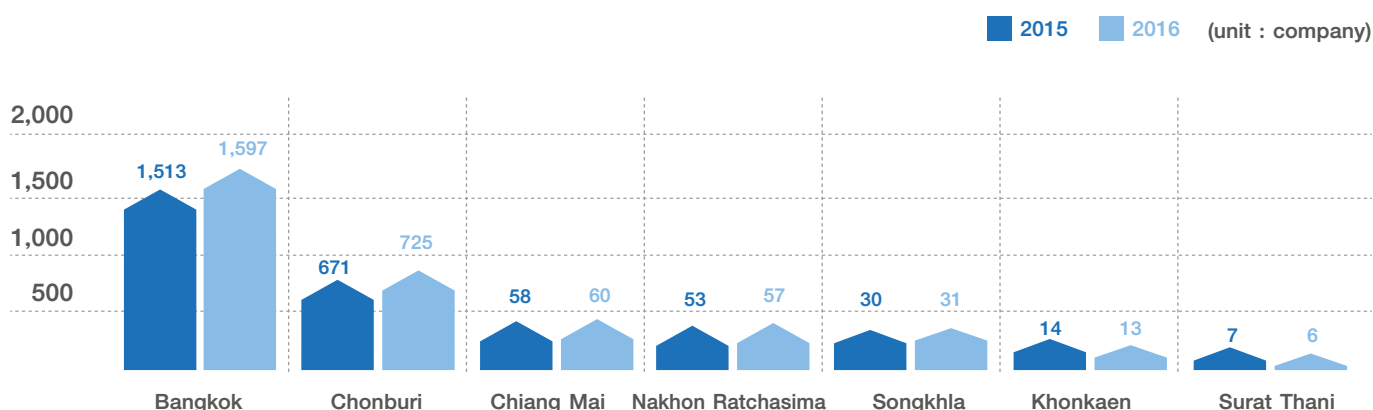


02

Number of RMTS users broken down by service branches of the Association

There were 1,597 client companies using the Bangkok head office followed by the Chonburi branch office with 725 companies, and Chiang Mai branch office with 60 companies respectively.

Number of RMTS users in Bangkok head-office and the regional offices (Companies)



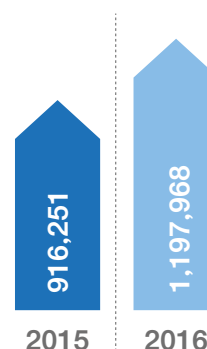
03

Number of Imported Raw Materials Invoices processed through the IC

In 2016, there were 1,197,968 copies of Import Tax Invoice attached with Raw Material Imported through the Association or a monthly average of 99,831 units. This was an increase of 30.75 percent compared to 2015.

Number of Imported Raw Materials Invoices

(Unit : Invoices)



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.

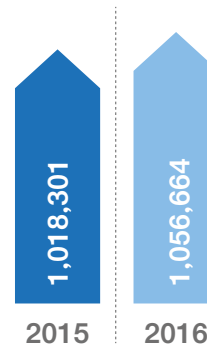
04

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 2016 totaled 1,056,664 invoices or 88,055 invoices per month. This was an increase of 3.77 percent compared to 2015.

Export Products Processed through IC

(Unit : Invoices)



Remark

Export Invoices of Products processed through IC

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

IC provides services to operators and investors of promoted companies under the Board of Investment for exercising privileges 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 for use in processing clearances with the Customs Department.

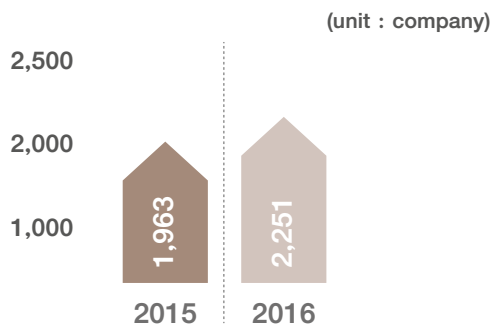
The IC has continually improved its process of issuing letters for exercising machinery release electronically and now, service users can process their application by themselves for machinery releases by linking to the database at the Customs Department through IC's eMT Online system. The service users enjoy best convenience and saving time as they no longer have to come to the IC offices to process or to follow-up on their applications. They can track the progress of their application themselves anytime.

05

Number of eMT Online Service Users

Number of Electronic Machinery Tracking Document Issuance users in 2016 was 2,251 companies. This represented an increase of 14.67 percent compared with 2015.

Number of eMT Online Service Users

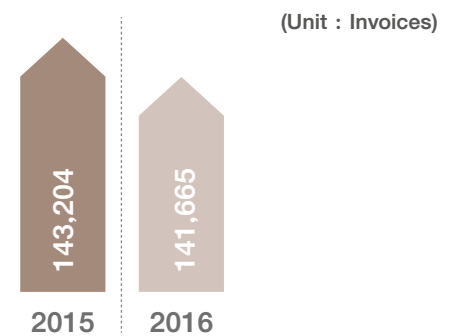


06

Number of Machinery Imported Invoices processed through IC

In 2016 there were 141,665 invoices of machinery imported that were executed through IC with Import Tax Declaration paperwork or 11,805 average invoices per month. This was a decrease of 1.07 percent compared to 2015.

Number of Machinery Imported Invoices



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.

IC Counter Service

IC Counter Service is another added service to promoted companies to take benefits of the investment promotion incentives and want to exercise their various privileges such as duty exemption for machinery and raw materials, or applying for bringing in foreign skilled workers to work in their operations in country. The Counter Service is also a medium for users to interact with the various agencies involved in investment promotion but don't have sufficient or available staff for these functions. IC Counter Service offers an alternative solution to take benefit of its available personnel with experience and expertise handling the various documents for company applications. This will contribute to furthering success for the organization.

IC Call Center

IC's Call Center is another contact point between the members and service users with the IC for getting information, making inquiries, assistance in problem solving or in coordinating among the different government agencies. The Call Center is also a main center for issuing various IC and BOI announcements. The Call Center are usually made by phone, but it is also possible to make contact by email: callcenter@ic.or.th and at the Counter Service during 08:30-17:00 on regular workdays.

*Everywhere
Just Click*

Membership

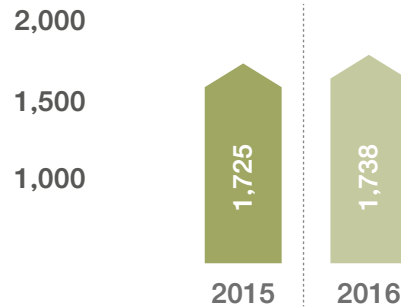
Investor Club members receive a number of benefits such as the monthly IC e-newsletter, Investment Promotion Magazine, Thailand Investment Review, BOI Notifications and Announcements regarding Regulations and Policy updates, IC's Training Calendar, etc. Other Club members' benefits and privileges include attending Member Relations events, free participation in seven seminars annually, and discounts on factory site visits, seminars admission fees, Investor Club-published books, use of the computer room and conference rooms, document translation service, translators, obtain financial statement and membership certification when applying for "Licensed Exporter" at Revenue Department.

Membership Structure

As of 31 December 2016, the total number of members was 1,738 an increase from 2015 of 13 members and broken down as follows:

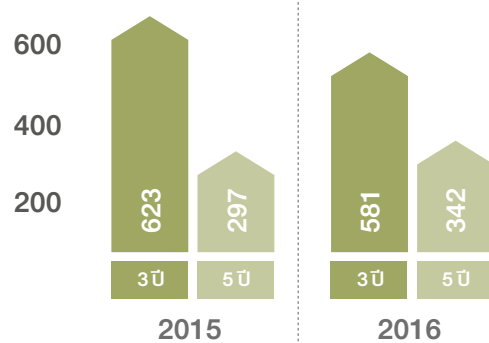
- Corporate members 1,730 companies
- Individual members 8 companies

(Unit : companies)



This figure includes 581 members in the 3-year membership category which was a decrease from last year's figure of 42 members or 7 percent, and 297 members in the 5-year membership category, an increase by 45 members or 15 percent over last year's figure (2015).

(Unit : companies)



Activities organized for members in 2016



Special Seminars (Free to Members)

Seminars on various subjects by specialists and experts in Bangkok, on the following topics:

- Voice of Customer and Complain Management
- 10 commandments for the analysis of the real cause.
- Technique in production management for leaders
- Creating sustainable sales targets
- Preparing for the Thai industrial Revolution 4.0



Program of Visits to Business Operations

IC organized business operations visits to observe successful organizations with good management processes. Visits were made to the following organizations:

- CPRAM Company Limited.
- Laem Chabang Port Customs Bureau
- Thainamthip Company Limited.
- Honda Automobile (Thailand) Company Limited.



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.



IC Talk on Tour 2016 (Free for Members)



Organize lectures to members and service users in the different regions of the country, namely Chonburi, Chiang Mai, Nakhon Ratchasima and Songkhla to build knowledge and understanding of privileges regarding machinery and raw materials for promoted companies and how to use IC's machinery and raw material services. Main topic is "Comprehensive guidelines on Raw Materials"

Business Forum

Organized a knowledge-based seminar in cooperation with BOI and various partners as follows:

- The IC organized a Seminar at the “SUBCON THAILAND 2016” on the topic “Lean Management and Sustainable Development” at BITEC in cooperation with the BOI
- The IC organized Seminars at the “Manufacturing Expo 2016” on the topic of “Introduction to TQM” and at the “METALEX 2016” on the topic “Conquering the 6 Big Losses with Creative Thinking” at BITEC in cooperation with Reed Tradex Company Limited.



พิชิต 6 Big Losses ด้วยเครื่องมือนักคิด

24 November 2016

Organized by



Tradex



Open House



The Association organized an Open House for new companies promoted by the BOI, to inform them of the various privileges and incentives available to them, as well as to introduce IC's supporting services such as the eMT Online, RMTS, Counter Service & Call Center, Membership and Investor Services, along with the various other operations of the Association.



Trainings and seminars



In 2016, the IC organized a total of 156 Public Training sessions covering 45 courses/topics and which were attended by 4,879 participants, an increase of 4% from 2015. There were 52 sessions on 11 BOI-related topics, 30 sessions on 3 topics related to IC operations and services, and 71 sessions covering 31 various topics including:

- Guidelines for calculating Net Profit vs. Taxes and Preparing Financial Statements for promoted businesses
- Hedging techniques of foreign exchange to reduce risk
- Problem solving and decision-making techniques

During the year, the Association also expanded its training and seminars to the provinces namely in Chonburi, Samut Prakan and Phra Nakhon Si Ayutthaya on the topic of "Investment tips for business success: tips for investment promotion for success".



Organized training courses on procurement, logistics and supply chain with Alpha Management Consultant Co., Ltd., totaling 13 courses 42 sessions



Trainings and seminars



In-house Training Service: The Association has been entrusted with organizing corporate training for Thai Summit AutoParts Industry Co., Ltd. under its Dynamic Business Program, Class 3, covering 15 topics for the development of knowledge and skills, investment and comprehensive business cycle.



The Association also provided in-house training courses to other organizations such as:

- AJINOMOTO (Thailand) Company Limited.
- F&N Dairies (Thailand) Company Limited.
- Thaiparfun Company Limited.
- Delta Electronics (Thailand) Public Company Limited.
- Fuji Poly (Thailand) Company Limited.
- Zeon Chemicals (Thailand) Company Limited.
- URC (Thailand) Company Limited.
- Aoyama Thai Company Limited.
- Lion Corporation (Thailand) Company Limited.
- Mitsubishi Electric Thai Auto Parts Company Limited.
- Isuzu Motors (Thailand) Company Limited.
- Export-Import Bank of Thailand

with courses related to investment promotion and business operations such as:

- Investment Promotion Tips
- How to apply for BOI privileges
- Machine and Equipment process for promoted businesses
- Process related to raw materials and essential materials for promoted businesses
- Practices regarding production losses/waste.
- Accounting adjustments and net income tax calculation for promoted businesses
- ASEAN Harmonized Tariff Schedule version 2012
- International customs privileges under JTEPA
- Criteria for Import-Export
- Preparation and inspection of international trade documents under L/C conditions in accordance with UCP 600
- Effective Stock Check Techniques

Investor Service



In 2016, the Association welcomed the fact finding delegation from the investment promotion agencies of the CLMV nations (Cambodia, Lao PDR, Myanmar and Vietnam) to study the investment promotion process of Thailand. The CLMV visit group were shown a video of IC's organization and operations as an introduction. Then they visited various functional operations of the Association and were given briefings and presentations on key operations such as the RMTS and the eMT Online system. During the visit they also met with certain BOI staff at IC who contributed valuable knowledge and answered questions from the visiting team in an informal atmosphere of friendship and cooperation.

CSR Projects



Association of Investors Club provided funding support to the "Chaipattana Foundation" in dedication to His Majesty King Bhumibol Adulyadej. The total amount of Baht 100,000 will be used for activities beneficial to the general public.

Information and Publications

To provide information on the services and activities of the Association to members and users thoroughly the Association produces the following types of media:

IC e-Newsletter (ICN)



This is a monthly electronic newsletter in the form of e-Book, focusing on a wide range of issues and services providing useful information, such as the development of new services of the Association as well as information of other agencies involved in the promotion of trade, economy, trade, logistics and management.

IC Website



IC's official website www.ic.or.th is a fast, convenient "24x7" information and communication service that allows users to track their applications for machinery and equipment release letters or material release letters and stock balance adjustments, etc. Additional benefits include a full range of electronic applications including calendar special events and seminars for members and subscribers, and information on training and seminars each month.

In 2016, there were 956,513 visits to the website or an average of 79,709 visits per month.

Web-board Q & A on Investment Promotions

The Association has established a special website www.faq108.co.th. Which provides the service of answering investment questions for members and service users as well as to be a source of reference information on investment promotional activities and incentive benefits available. It also gives various contact information of the BOI and the Association. The Web-board was launched on January 1, 2014. By end of December 2016 there were a total of 1,004,904 visitors or an average of 27,914 visits per month.



e-Learning Project

The Association has launched an e-Learning course entitled "The Testament of the eMT Online (Phase 2) for attaining successful benefits of machinery and equipment release". This course is aimed to provide knowledge about the implementation process and on how to be able to process their application properly. It allows for self study and review of the lesson anytime. This is a performance enhancement tool. The Association offers free e-Learning instructional media through its website or website <http://ictrainingonline.com>. This was made available from September 1, 2016 onwards.



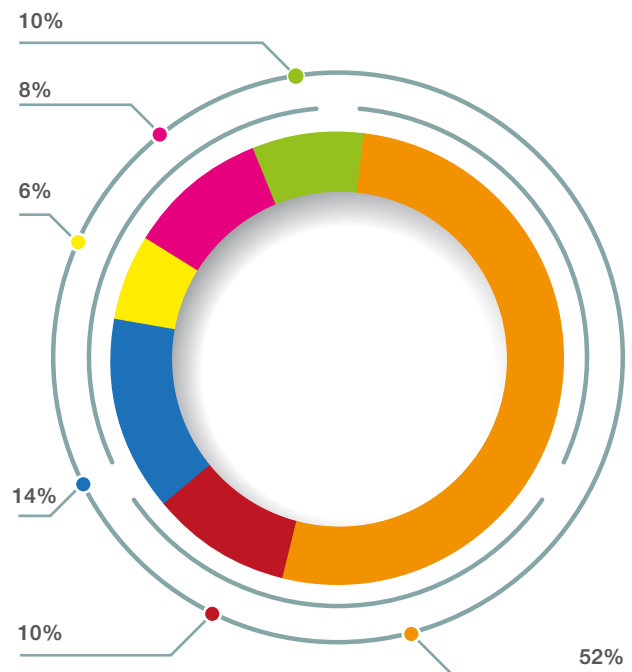


Human Resources

The Association recognizes that the human resource is an important mechanism to efficiently drive organizational performance to meet the needs as well as to satisfy the customer. The association therefore gives importance to supporting and encouraging activities to provide knowledge and competencies to the personnel that will result in good performance and potential.

Number of personnel by department

(unit: person)



Department/Division	Head-count
Raw Material and Machinery Service	68
Members and Investors Service	13
Information Technology	19
Accounting and Finance	8
Personnel and Administrative	13
Counter Service & Call Center	11

Human Resource Development



In 2016 the Association implemented the following activities:

1. Organized in-house training as well as supporting learning in various public training courses to develop potential in the digital era such as:

- Implementing Web Service using .Net Technology
- Cyber Security Policy Masterclass
- e-payment in the industrial sector
- BOI and its services on-line
- Lean Management and sustainable development
- Strategic Risk Management
- Voice of Customer and Complain Management
- Gen Y adaptation of Organizations in Multi-Generation environment

This would lead to quality service performance of professional standard to IC's customers.

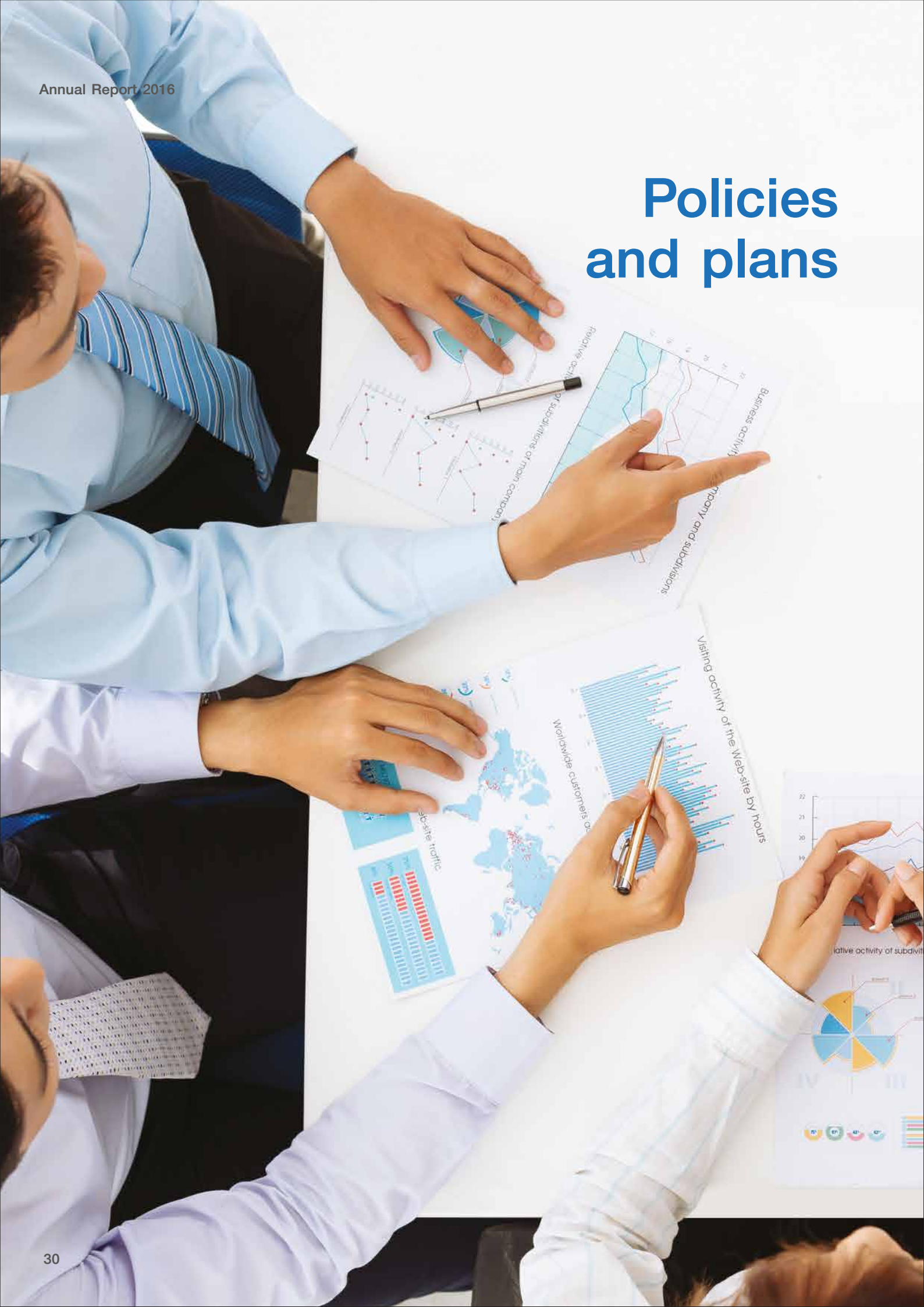


2. Organized Team Building activities to improve teamwork as well as staff participation

3. Organized the annual employee relations activities in Chanthaburi which centered on volunteering to preserve the environment. Representatives of employees and management jointly built Baan Hoy and Baan pla (Making Concrete plates for Oyster collection and coastal fish habitats from biodegradable ropes) at the Kung Krabaen Bay Royal Development Study Center. This activity is part of the project connecting the food chain to aquatic animals as well as restoring the fertility of the underwater ecosystem. It promotes environmental awareness for employees as well as strengthens the harmony within the organization.



Policies and plans



The Association is committed to implement its policy to achieve the goal of providing the following services:

- Provide good and effective service to members and service users
- Continuously develop business and activities for the benefit of users and the IC.
- Develop an information system in line with the Digital Economy development guidelines of the country.
- Provide a monitoring system which is transparent and under good governance practices.
- Promote activities that benefit the government and the society.

Plan for 2017

1. Develop the tracking system for raw materials and production formula to be an Online system to reduce the process and documentation, as well as to increase convenience and speed for users.
2. Develop a full paperless tracking system for both international and domestic transactions.
3. Establish a digital service standard of the association in accordance with ISO 20000 international standards.
4. Develop a fully integrated online training system for the convenience and speedy service for users from the application to finalization of the process including building a Database link with members which include an efficient payment system.
5. Establish a unit to develop knowledge and use of BOI related promoted incentives in relation to the IC services and to prepare and develop skilled personnel to gain knowledge and ability to enter the business sector. As a result, companies will receive the maximum benefit from the promotional privileges.
6. Establish an information infrastructure to Cloud Technology for high operational reliability.
7. Make public relations content more public through the social media in order to increase public access to information such as useful activities for members and users organized by the Association.
8. Organize visits to various establishments to exchange ideas and suggestions. This leads to the development of services to meet the needs of members and service users.



Financial 2016

The Investor Club Association

Independent Auditor's Report

To the Members of Investor Club Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Investor club Association (Association) which comprise the statement of financial position as at December 31, 2016, and the statement of revenue and expenditure, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2016, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

The Sun Auditing Co., Ltd.



(Mr. Tinakorn Seedasomboon)

Certified Public Accountant (Thailand)

Registration No. 5715

Investor Club Association

Statements of Financial Position

As at 31 December 2016

(Unit : Baht)

Assets	Notes	2016	2015
Current assets			
Cash and cash equivalents	3	6,000,512.21	1,647,217.91
Temporary investments	4	230,953,850.31	127,146,728.82
Trade and other receivables	5	11,128,560.66	10,516,397.37
Other current assets	6	1,987,551.10	1,887,213.95
Total Current Assets		250,070,474.28	141,197,558.05
Non-current assets			
Long - term Investments	7	57,893,000.00	138,527,607.71
Fixed deposit pledged as collateral	15	5,200,000.00	5,200,000.00
Property, plant and equipment, net	8	19,904,405.31	28,683,342.47
Intangible assets-net	9	5,743,129.95	7,972,066.59
Deposits		106,719.58	91,219.58
Total non-current assets		88,847,254.84	180,474,236.35
Total assets		338,917,729.12	321,671,794.40

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



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

Investor Club Association

Statements of Financial Position

As at 31 December 2016

(Unit : Baht)

Liabilities and Accumulated capital	Notes	2016	2015
Current liabilities			
Trade and other payables		4,554,722.81	3,802,148.96
Income tax payable	13	2,611,092.03	2,465,463.32
Advance service fees		10,546,774.48	11,178,187.62
Other current liabilities	10	2,634,181.35	3,087,709.38
Total current liabilities		20,346,770.67	20,533,509.28
Non-current liabilities			
Retirement benefit obligations	11	19,988,932.05	17,095,048.08
Other non-current liabilities	12	1,973,000.00	1,929,100.00
Total non-current liabilities		21,961,932.05	19,024,148.08
Total Liabilities		42,308,702.72	39,557,657.36
Accumulated capital		296,609,026.40	282,114,137.04
Total Liabilities and Accumulated capital		<u>338,917,729.12</u>	<u>321,671,794.40</u>

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



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

Investor Club Association

Statements of Revenue and Expenditure

For the years ended 31 December 2016

(Unit : Baht)

	Notes	2016	2015
Revenue			
Application and annual membership fees		3,764,200.00	4,069,375.00
Revenue from rendering services for issuing machinery and raw materials documents		109,619,124.00	104,622,554.39
Training and seminar income		16,529,000.00	16,661,800.00
Interest income		6,897,642.42	7,596,619.31
Income from other activities		2,636,660.84	2,200,996.64
Total revenue		<u>139,446,627.26</u>	<u>135,151,345.34</u>
Expenditure			
Membership expenses		2,965,169.35	3,662,676.95
Cost of rendering services for issuing machinery and raw materials documents		95,600,200.41	97,804,207.14
Training and seminar expenses		13,926,451.89	13,554,961.67
Administrative expenses		9,166,157.25	14,106,376.72
Total expenditure		<u>121,657,978.90</u>	<u>129,128,222.48</u>
Revenue over expenditure before income tax		17,788,648.36	6,023,122.86
Less Income tax	13	(3,293,759.00)	(3,229,368.95)
Revenue over expenditure for the year		<u>14,494,889.36</u>	<u>2,793,753.91</u>

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



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

Investor Club Association

Statements of Changes in Accumulated capital

For the years ended 31 December 2016

(Unit : Baht)

	2016	2015
Beginning balance - as previously reported.	282,114,137.04	279,320,383.13
Revenue over expenses for the year.	14,494,889.36	2,793,753.91
Ending balance	<u>296,609,026.40</u>	<u>282,114,137.04</u>

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



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

Investor Club Association

Notes to the Financial Statements

For the years ended 31 December 2016



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 2016 and 2015 The Association has a total membership of 1,738 and 1,725 members respectively.



Significant accounting policies

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

2.1 Basis for preparation of the financial statements

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

.....Chairman

(Mr. Chakramon Phasukavanich)

.....Treasurer

(Ms. Chitra Kulvanich)

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.



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

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 as accrual basis.

2.11 Employee benefits

(a) Short – term employee benefits

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

(b) Post-employment benefits

Defined contribution plans

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



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

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.



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

Unit : Baht

3 Cash and cash equivalents	2016	2015
Cash on hand	111,810.40	198,418.45
Current accounts	154,857.84	282,179.56
Saving accounts	<u>5,733,843.97</u>	<u>1,166,619.90</u>
Total	<u><u>6,000,512.21</u></u>	<u><u>1,647,217.91</u></u>

4 Temporary investments

Temporary investments as at 31 December 2016 and 2015 represent fixed deposits will bear the interest rate of 1.575% – 2.00% per annum and 1.625% – 2.90% per annum respectively.

5 Trade receivables - net

Trade receivables as at December 31, 2016 and 2015 classified by aging are as follow:

Unit : Baht

	2016	2015
Not yet due	10,474,141.84	9,362,152.29
Over due		
Less than 3 months	563,191.27	983,410.58
3 – 6 months	312.44	4,561.41
6 - 12 months	1,491.58	14,169.92
Trade receivables - other	<u>89,423.53</u>	<u>152,103.17</u>
Total	<u><u>11,128,560.66</u></u>	<u><u>10,516,397.37</u></u>



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

Unit : Baht

6 Other current assets	2016	2015
Prepaid expenses	912,426.64	707,006.74
Purchase VAT suspense	155,473.08	191,807.25
Book for sales	36,600.00	128,400.00
Accrued interest	812,034.38	758,505.96
Advance payment	71,017.00	101,494.00
Total	<u>1,987,551.10</u>	<u>1,887,213.95</u>

Unit : Baht

7 Long – term Investments	2016	2015
Fixed deposits 13 – 60 months	30,893,000.00	106,527,607.71
Government bond 36 - 72 months	18,000,000.00	20,000,000.00
Debentures 36 – 60 months	9,000,000.00	12,000,000.00
Total	<u>57,893,000.00</u>	<u>138,527,607.71</u>

As at 31 December 2016 and 2015 fixed deposits will bear the interest at rate of 1.60% – 4.00% per annum and 3.00% – 4.00% per annum, respectively. Government bond will bear the interest rate of 3.00% - 3.80% per annum and 3.00% - 4.16% per annum respectively. Debentures will bear the interest rate of 4.30% - 4.70% per annum and 4.10% – 4.70% per annum, respectively.



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

8 Property, plant and equipment - net

	Office equipments	Computer and accessories	Vehicles	Leasehold improvement	Total
Cost :					
As of December 31,2015	18,993,092.56	77,263,043.96	5,536,729.44	21,589,888.15	123,382,754.11
Additions	614,969.08	848,712.55	-	74,088.00	1,537,769.63
Disposals			(2,833,824.76)	-	(2,833,824.76)
As of December 31,2016	19,608,061.64	78,111,756.51	2,702,904.68	21,663,976.15	122,086,698.98
Accumulated depreciation :					
As of December 31,2015	12,371,944.60	68,934,813.03	3,501,310.64	9,891,343.37	94,699,411.64
Additions	2,311,937.99	2,858,425.56		3,125,494.58	8,295,858.13
Disposals			(812,976.10)	-	(812,976.10)
As of December 31,2016	14,683,882.59	71,793,238.59	2,688,334.54	13,016,837.95	102,182,293.67
Net Book Value :					
As of December 31,2016	4,924,179.05	6,318,517.92	14,570.14	8,647,138.20	19,904,405.31
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					
2016	8,278,439.40				
2015	9,845,402.82				

As at 31 December 2016, 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 83,951,186.88 Baht (2015 : 79,579,880.05)

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

.....Treasurer
(Ms. Chitra Kulvanich)

Unit : Baht

9 Intangible assets - net

	Computer Software	Total
Cost :		
As of December 31,2015	40,351,401.07	40,351,401.07
Additions	1,432,441.38	1,432,441.38
Disposals	-	-
As of December 31,2016	41,783,842.45	41,783,842.45
Accumulated amortization :		
As of December 31,2015	32,379,334.48	32,379,334.48
Additions	3,661,378.02	3,661,378.02
Disposals	-	-
As of December 31,2016	36,040,712.50	36,040,712.50
Net Book Value :		
As of December 31,2016	5,743,129.95	5,743,129.95
As of December 31,2015	7,972,066.59	7,972,066.59
Amortization for the year		
2016	3,661,378.02	
2015	3,801,899.64	

Unit : Baht

10 Other current liabilities

	2016	2015
Accrued value added tax	600,265.02	690,498.67
Accrued withholding tax	442,444.44	445,269.43
Accrued social security	210,106.00	222,346.00
Sales VAT suspense	722,189.11	678,040.22
Trade and other payables	659,176.78	1,051,555.06
Total	2,634,181.35	3,087,709.38



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



.....Treasurer
(Ms. Chitra Kulvanich)

11 Retirement benefit obligation

Provision for long-term employee benefits as at 31 December 2016 and 2015, which is compensations on employee retirement, was as follow:

Unit : Baht

	2016	2015
Defined benefit obligation at the beginning of year	17,095,048.08	14,964,643.41
Current service cost	2,893,883.97	2,130,404.67
Benefit paid during the year		
Defined benefit obligation at the end of year	<u>19,988,932.05</u>	<u>17,095,048.08</u>

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 :

Year 2016			
	Taxable Income Baht	Rate %	Income tax Baht
Revenue from rendering services for issuing machinery and raw materials documents	109,619,124.00	2	2,192,382.48
Training and seminar income	16,529,000.00	2	330,580.00
Other income	2,636,660.84	2	52,733.22
Interest income	6,897,642.42	10	689,764.24
Distribute assets income	1,414,953.28	2	<u>28,299.06</u>
Total annual income tax			3,293,759.00
Less Withholding tax according to Article 3 tredecim			<u>(682,666.97)</u>
Income tax payable			<u>2,611,092.03</u>

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

.....Treasurer
(Ms. Chitra Kulvanich)

Year 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	<u>759,661.93</u>
Total annual income tax			3,229,368.95
Less Withholding tax according to Article 3 tredecim			<u>(763,905.63)</u>
Income tax payable			<u>2,465,463.32</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 2016 and 2015 are as follows:

Unit : Baht

	2016	2015
Salary and other employee benefits	62,042,884.61	61,317,387.65
Depreciation and amortization	11,939,817.42	13,647,302.46
Costs of repair and maintenance of assets	6,992,024.64	7,101,655.44
Rental fee - Office	7,299,696.00	7,298,996.00
Office supplies	2,216,234.57	2,544,778.18

15 Bank guarantee

The Association had bank guarantee amounting to 5,200,000.00 Baht (2015 : 5,200,000.00 Baht) arising from the office lease contract.



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



.....Treasurer
(Ms. Chitra Kulvanich)

01110101010101010101
0101011010111011010101
0101101010101111101010
1110101011001010100101

INVESTOR CLUB ASSOCIATION

HEAD OFFICE

1 TP&T Tower, 12,16 th Fl,
Vibhavadi-Rangsit Rd., Chatuchak.,
Bangkok 10900
Tel : 66 (0) 2936 1429
Fax : 66 (0) 2936 1441-2
Website : <http://www.ic.or.th>
e-mail : is-investor@ic.or.th

Branch Office Locations

Chonburi Branch

Regional Investment and Economic Center 4
46 Moo 5, Laem Chabang Industrial Estate,
Sukhumvit Road, Thambol Toongsukhla,
Amphur Sriracha, Chonburi 20230
Tel : 66 (038) 404040, 66 (038) 404042,
66 (038) 404051
Fax : 66 (038) 493701, 66 (038) 493702
e-mail : ic-chonb@ic.or.th

Chiang Mai Branch

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

Nakhon Ratchasima Branch

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

Khonkaen Branch

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

Songkhla Branch

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

Surat Thani Branch

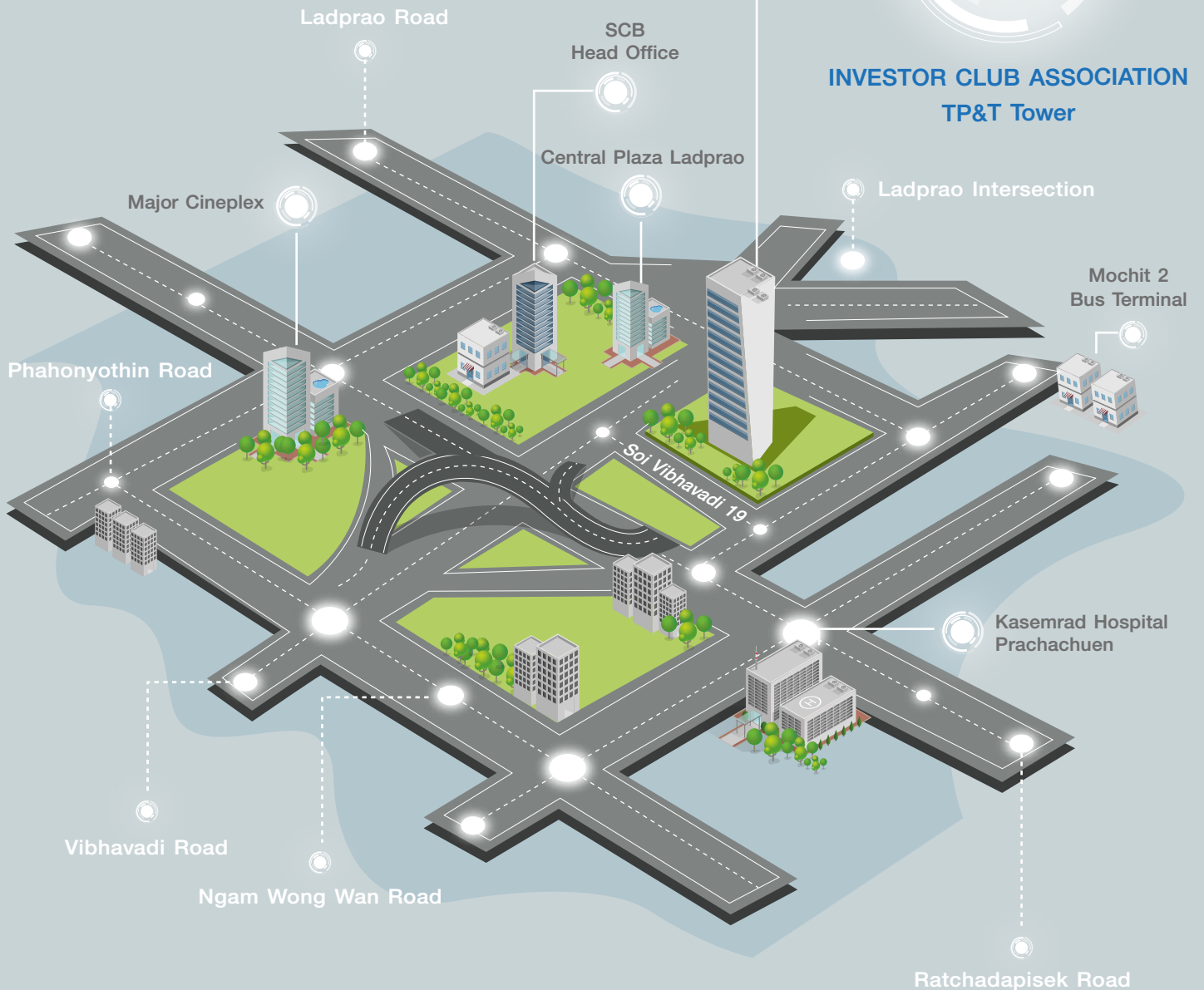
Regional Investment and Economic Center 6
49/21-22 Surat-Poonpin Road,
Thambol Makhantia, Amphur Muang,
Surat Thani 84000
Tel : 66 (077) 284637, 66 (077) 284638
Fax : 66 (077) 284638
e-mail : ic-surat@ic.or.th

INVESTOR CLUB ASSOCIATION

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



INVESTOR CLUB ASSOCIATION
TP&T Tower





สมาคมสโมสรนักลงทุน INVESTOR CLUB ASSOCIATION

1 TP&T Tower, 12,16 th Fl, Vibhavadi-Rangsit Rd.,
Chatuchak., Bangkok 10900
Tel : 66 (0) 2936 1429
Fax : 66 (0) 2936 1441-2
e-mail : is-investor@ic.or.th
website : <http://www.ic.or.th>

