



SMART SERVICES SMART TECHNOLOGY

ANNUAL REPORT 2017



สมาคมสโมสรนักลงทุน
INVESTOR CLUB ASSOCIATION

**SMA
SERV
SMA
TECHN**

Vision

The Investor Club Association, an association that delivers efficient services through up to date technology to assist and meet 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.

**eMT
online**

<http://icis.ic.or.th>

www.icis.or.th

ART
VICES
ART
OLOGY

Quality Policy

“To provide service in issuing documents for releasing machinery and raw material, for balancing raw material account as well as organizing training, seminar and other activities to assure customers of receiving services according to the customers’ needs in terms of quality, transparency, timeliness and accuracy.”

RMTS
Service

c.or.th

Line

e-Learning

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SMART SERVICES SMART TECHNOLOGY

eMT
online

RMTS
online



Message from the President of the Investor Club Association

The year 2017 was an important year for the Investor Club Association in terms of developing its services to be in line with the Digital Economy policy of Thailand, by putting emphasis on the various services “on-line”. To achieve this objective, the information technology tools, systems and processes Association were improved and updated accordingly.

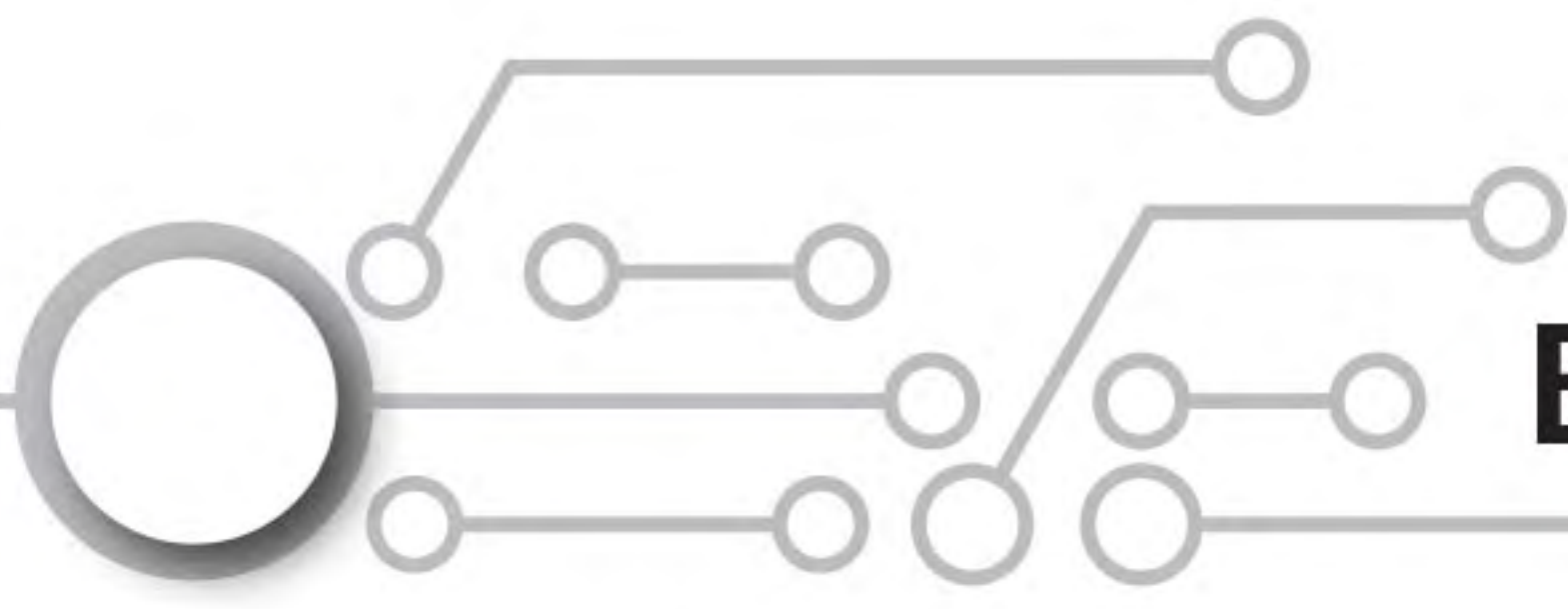
The IC also focused on developing and introducing new processes to make the services in investment incentives and benefits related to machinery and raw materials or RMTS-R2 to become more efficient and in readiness for further future technology improvements; as well as developing the balancing raw material account process to be ‘paperless’ by 2018. This development is coupled with the continuing improvements to the raw materials tracking system and production formulas to be available online in the future. In addition, the IC launched a project to expand its IT system to achieve Cloud Computing capability in accordance with maintaining the high reliability in compliance with the ISO 20000 standard for managing organizational IT services in the digital age.

As part of the improvement initiatives to strengthen the organization, the Association has expanded its online system to include online applications to join its training programs and seminars thus facilitating as well as expediting the exercising of benefits to Members.

This year, the Association successfully completed 24 years of service to its Members. The IC will continue to improve by incorporating modern technologies in its services to its Members and continuing its important role in contributing to the development of the nation in partnership with its Members.

On behalf of the Board of Directors of the Investment Club Association, I would like to thank all our Members and service users for their continuing support for our activities and services. Our appreciation also to the management, staff and all who were involved for their dedication and performance of the Association's activities throughout the year and achieving high levels of satisfaction. We hope to continually receive such support into the future. The Association will strive to continually develop its services to be effective and under good governance for the benefit and convenience of its members and users.

Mr.Chakramon Phasukavanich
The President



Board of Directors of the Investor Club Association

(2016-2018)



○ Mr. Chackchai Panichapat
● Adviser to the Board of Directors



○ Mr. Chakramon Phasukavanich
● President



○ Mr. Pairot Sompouti
● Adviser to the Board of Directors



○ Mr. Suraporn Simakulthorn
● Vice President



○ Ms. Chutaporn Lambasara
● Vice President



○ Ms. Sudjit Inthaiwong
● Vice President



○ Mr. Apichart Lee-Issaranukul
● Director



○ Ms. Anjali Jalichandra
● Director



○ Mr. Rungsan Wongwongchu
● Director



○ Mr. Thawat Yuwawithaya
● Director and Information



○ Mr. Sanin Triyanond
● Director and Public Relations



○ Ms. Suwaree Phatanavitayakul
● Director and Registrar



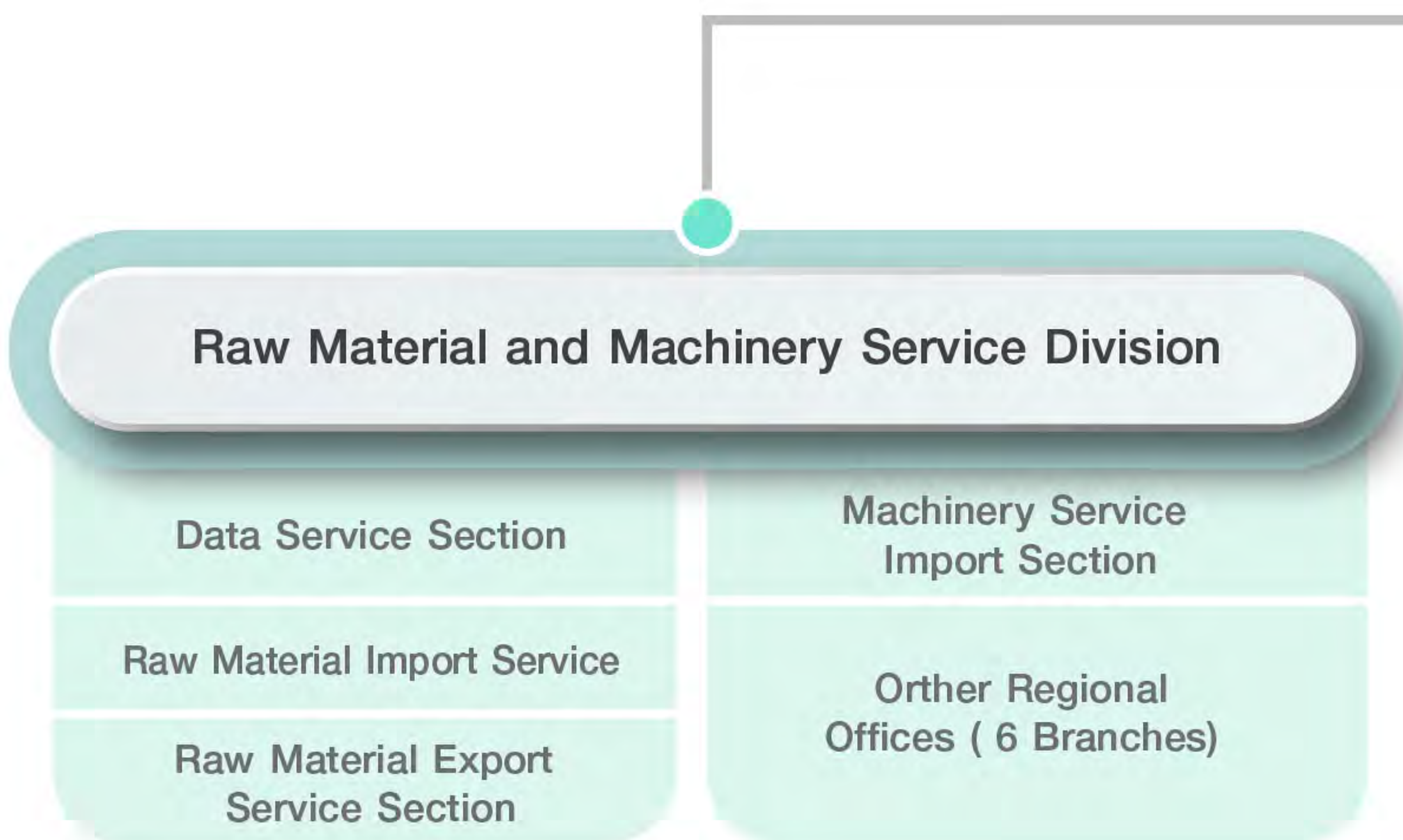
○ Ms. Chitra Kulvanich
● Director and Treasurer

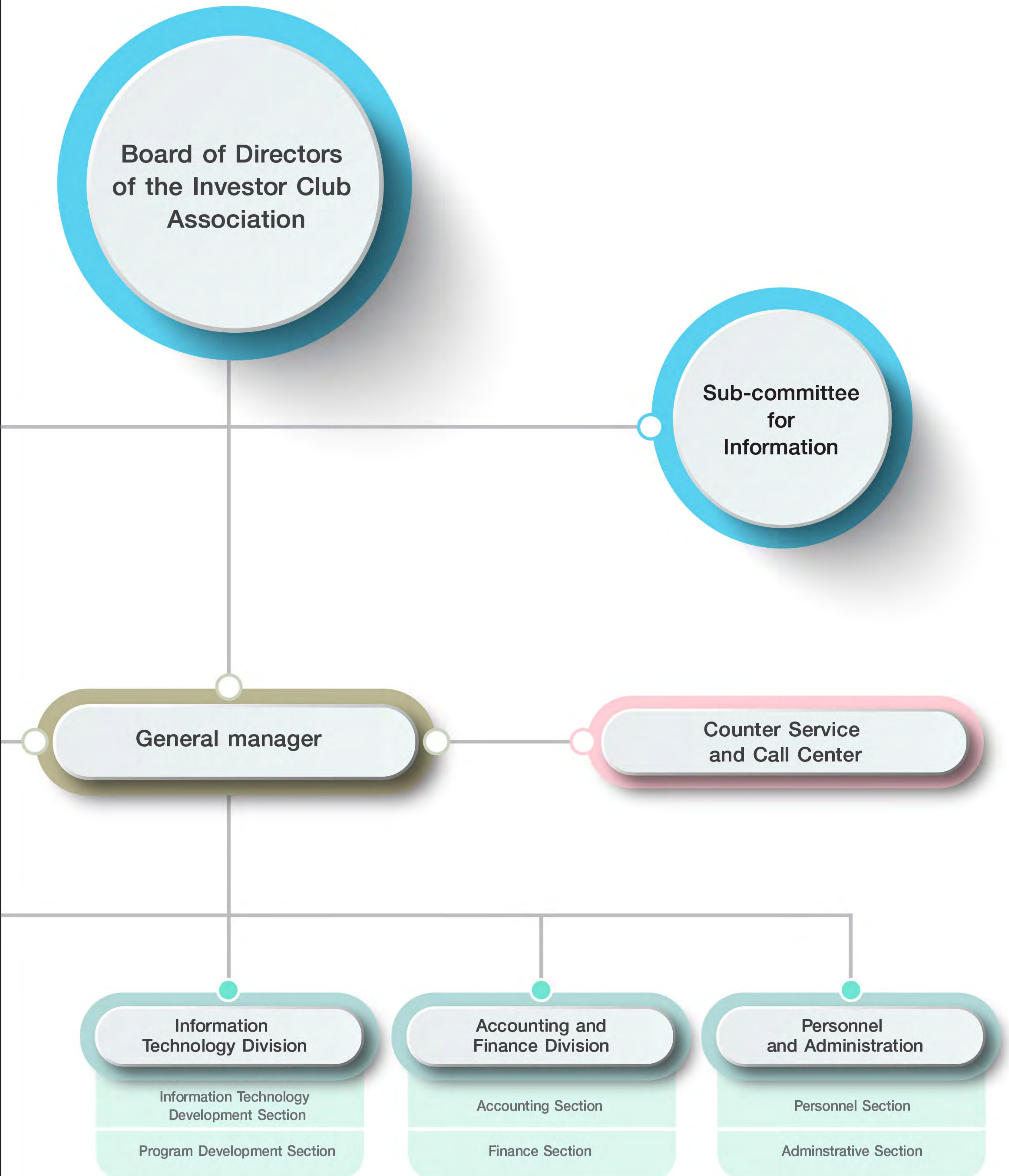


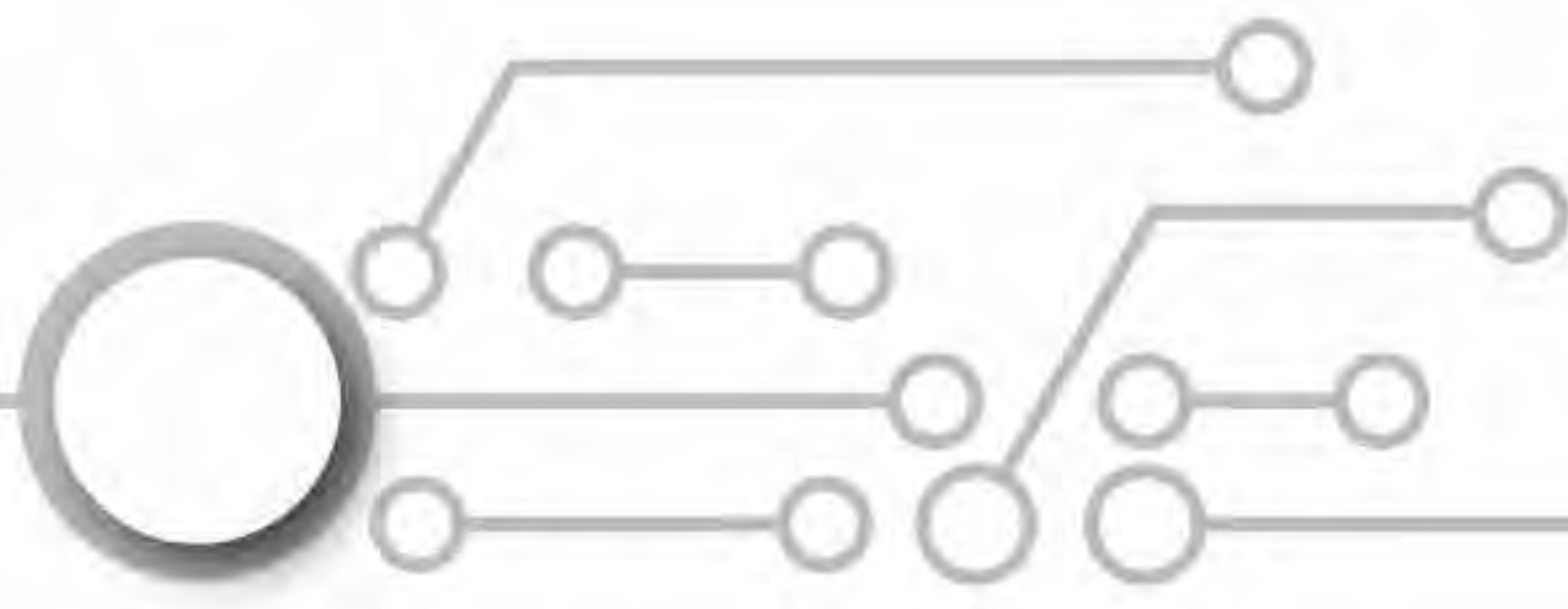
○ Ms. Patchanok Kornkamolpruek
● Director and Secretary



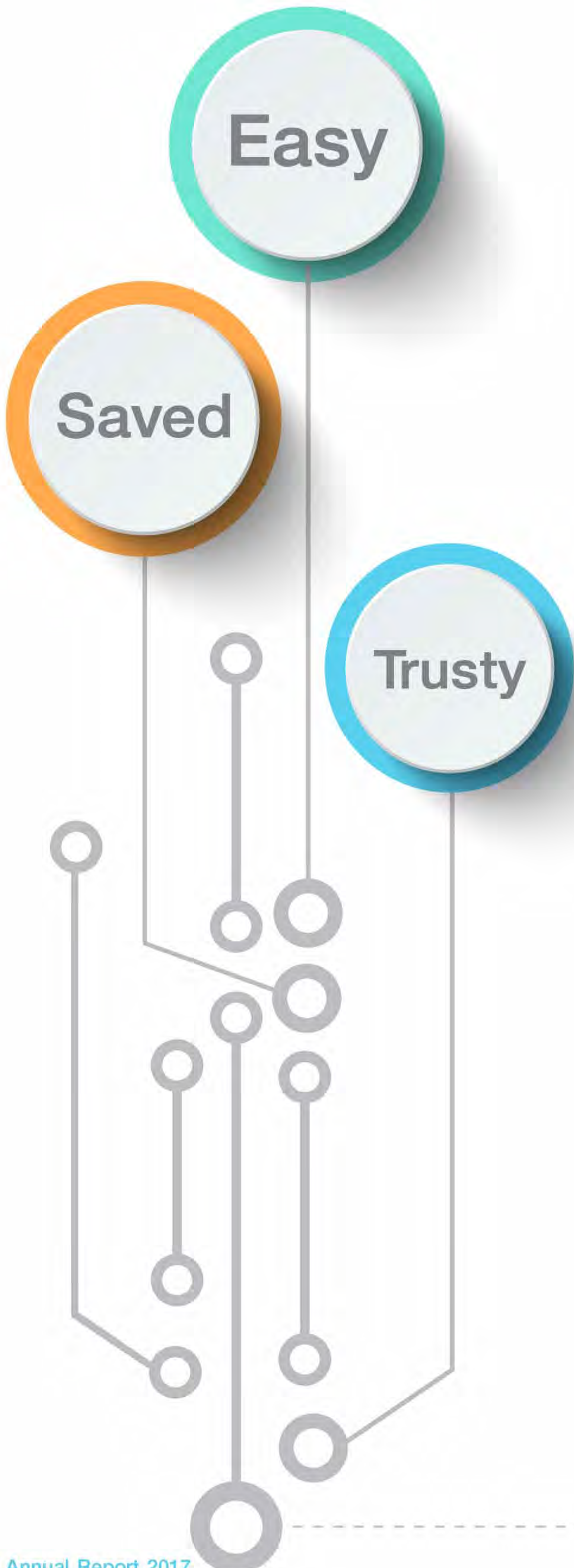
Organization Chart of the Investor Club Association







Introduction



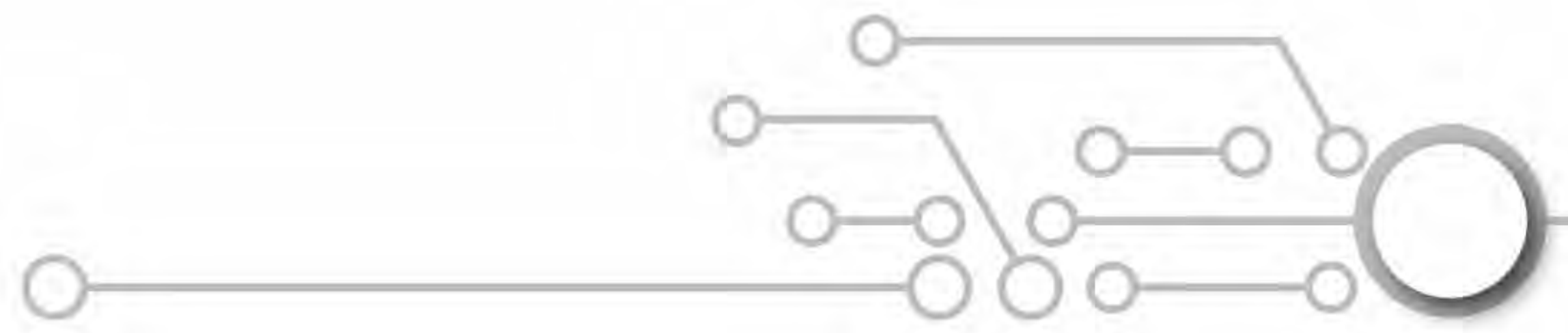
The Investor Club Association (IC) was established in 1993 as a center for investors and entrepreneurs to meet and exchange investment information, as well as to offer a wide range of supporting services to Thai and foreign investors.

The Association focuses on improving the quality of its service with the application of modern technology to be more convenient, fast and increase efficiency to meet the increasing number of users. At present, the IC has developed and launched the Electronic Machine Tracking System (eMT Online), the Raw Materials Tracking System (RMTS), as well as having improved the process to be “paperless” with efficient access and effective exchange of information and data with the Customs Department. Customers enjoy convenience, speed, reduction of costs and bureaucratic paperwork such as in raw materials clearing, along with reliability, transparency and good governance for all its services.

IC also organizes training and seminars for investors and various interested parties with focus on orientation on procedures and processes for promoted companies to apply for and obtain the various incentives and privileges under the Investment Promotion Act. Other topics are also included and related to business operations and organizational development, with courses on management, production, services, and human resources development, etc.

The Association has also established a comprehensive IC Counter Service to facilitate promoted companies to apply for their privileges and benefits, such as duty exemption for machinery and raw materials and for permission to bring in foreign skilled workers to work in the promoted businesses. The IC Counter Service is another service option for users to ensure that correct procedures are followed, are carried out quickly and at a reasonable cost.

In addition, the IC Call Center was also established as a service center to answer questions or respond to queries regarding the various 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 guidelines to members and users regarding IC’s procedures and processes.



In 2017, the Association developed and launched improved services on rights and privileges about raw materials called the RMTS – R2 system that has higher efficiency, reliability and speed. This development was to prepare for future advancements in the information communications technology to meet the digital era on firm foundations. In this regard, the Association also launched its project to lay the foundation for Cloud Computing capability having high reliability, security, and efficiency.

In 2018, the Association will initiate its ‘paperless’ raw materials tracking system. This will be expanded to include the balancing raw material account process and production formula to be ‘paperless’ also in future years.

The IC has already launched its on-line application on its website for those who wish to sign-up for the training workshops and seminars. This would facilitate access to information on the various topics, process applications quickly, reduce procedures as well as being ‘paperless’.

In this regard, the Association also continues holding its training and seminar sessions at its various branches, namely Choburi, Nakhon Ratchasima, Chiang Mai, and Songkla to give greater access to information and generate understanding regarding processing machinery and raw materials benefits and getting full benefit from IC’s services.

The Association continues to maintain its quality standard certification with preparation to upgrade its ISO 9001:2008 to ISO 9001:2015 in 2018 as well as to develop its quality process system in compliance with the ISO/IEC 20000 standard for its IT services in the future.

Currently the Investor Club Association provides services nationwide through its six service branches, namely, Choburi, Chiang Mai, Nakhon Ratchasima, Khon Kaen, Songkla and Surat Thani provinces. The IC has 1,600 members and over 4,600 users of its RMTS and eMT Online services nationwide.

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TECHNOLOGY



Performance Highlights for 2017

The Association developed and made improvements on all aspects of its services as follows:

01

Improved its RMTS – R2 system to maximize the promotional incentives benefits as well as making the raw materials tracking system more reliable and more receptive to adapting to new technologies in the future

02

Management and operations of the Association's information system and IT service to be available 24 hours

03

Improving the system for linking to the data base of the Customs Department as option and part of the National Single Window (NSW) in the Single Entry system to support B2G businesses (business to government)

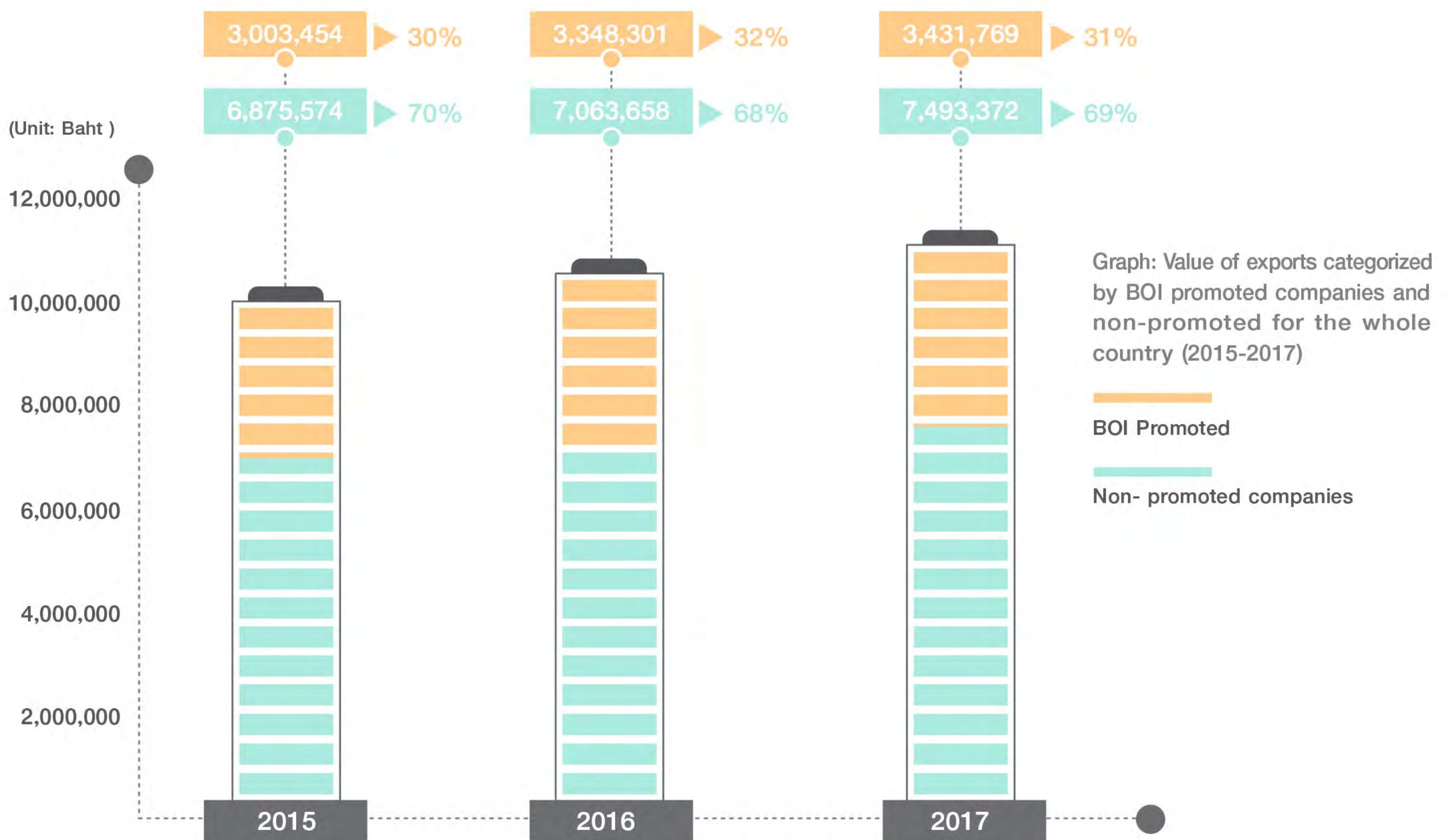
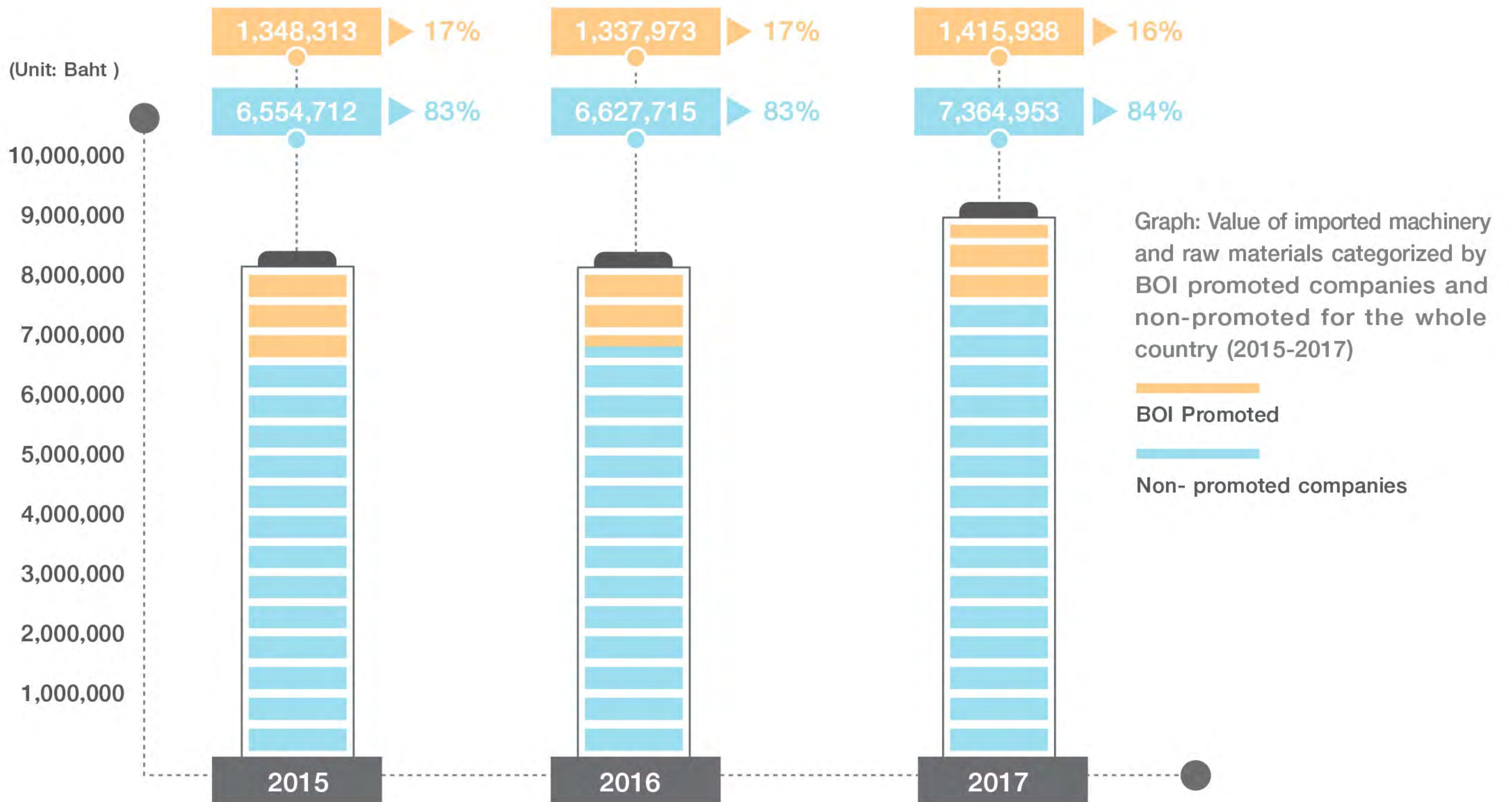
04

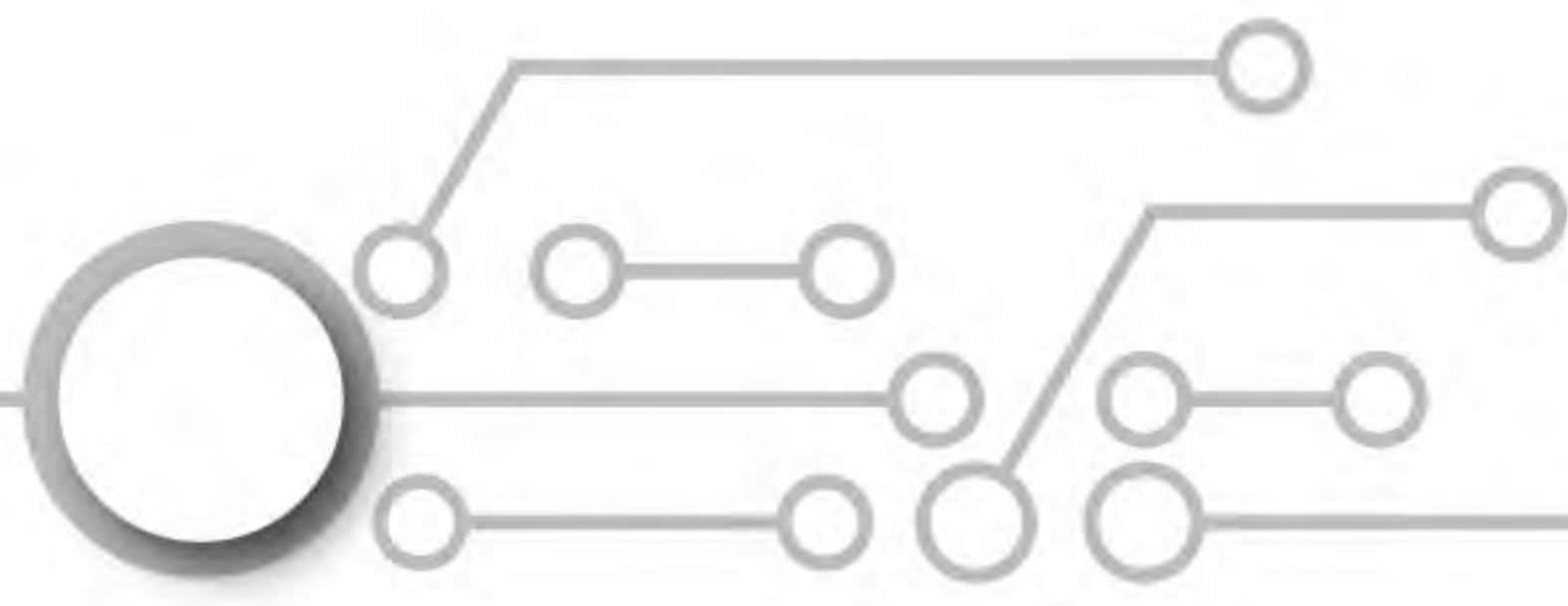
Launching the Training and Seminar registration Online through IC's website

05

Setting-up a Business Continuity Plan (BCP) as well as a Disaster Recovery Plan (DRP) in the event of any disaster affecting the processing of benefits and privileges related to machinery and raw materials to underscore the reliability of IC's services to users.

Value of imported machinery and raw materials compared total national exports of promoted companies





Operational Performance

Promotion incentives and benefits for machinery and raw materials

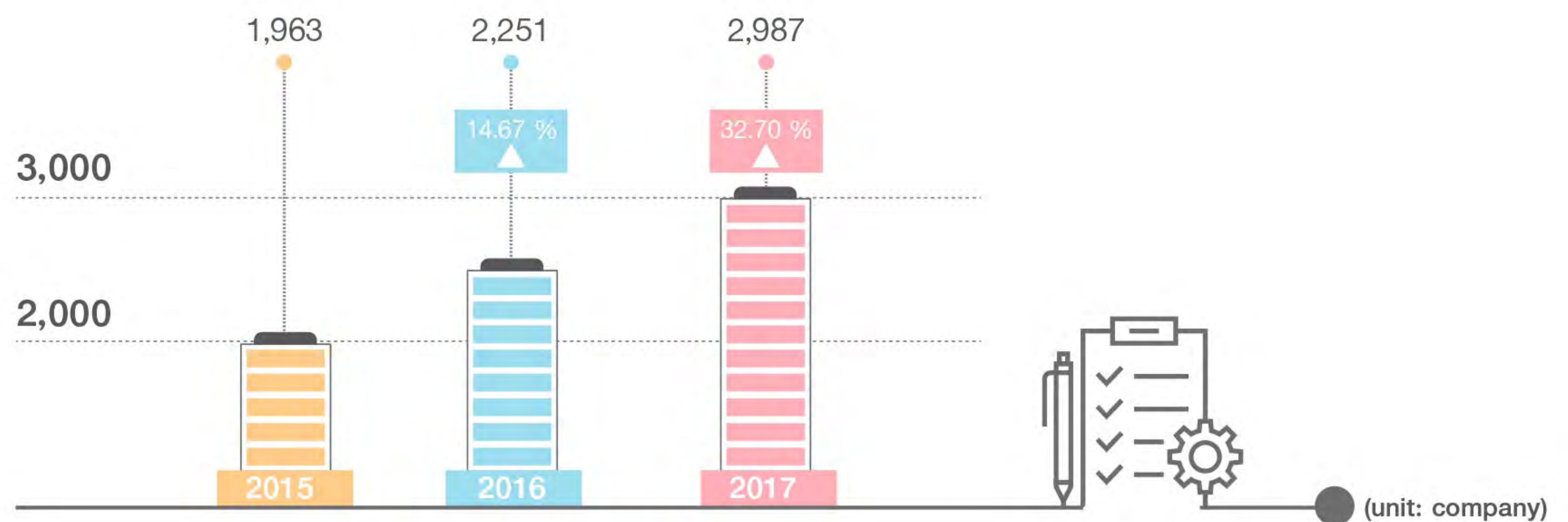
Electronic Machine Tracking System : eMT Online

IC provides services to operators and investors of promoted companies under the Board of Investment for exercising privileges in relation to importation of machinery through the Electronic Machine Tracking System : eMT Online for use in processing clearances with the Customs Department.



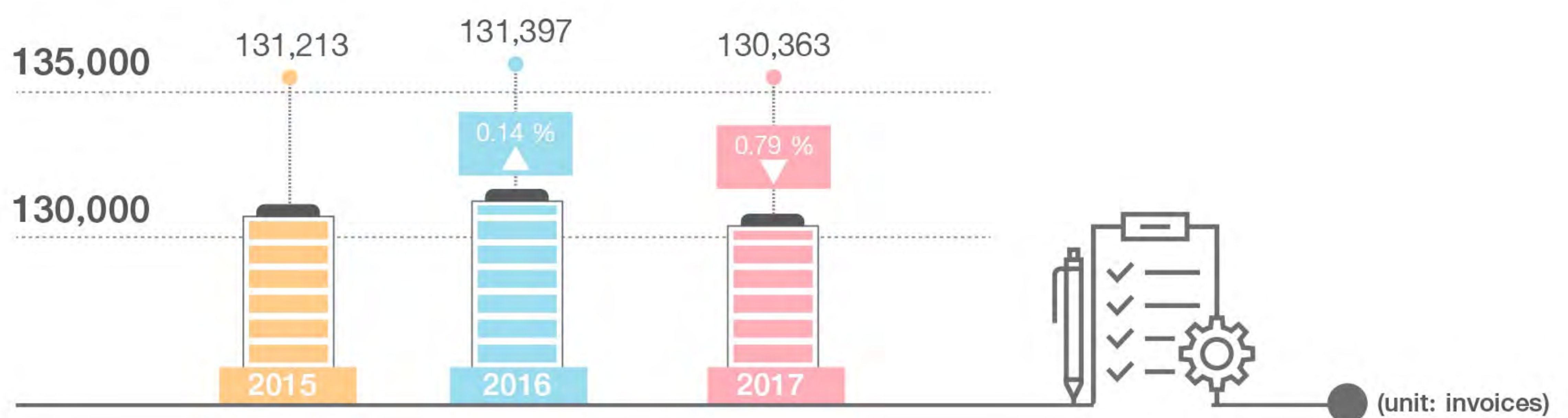
GRAPH 1

Number of eMT Online Service Users processed by IC during 2015 - 2017



GRAPH 2

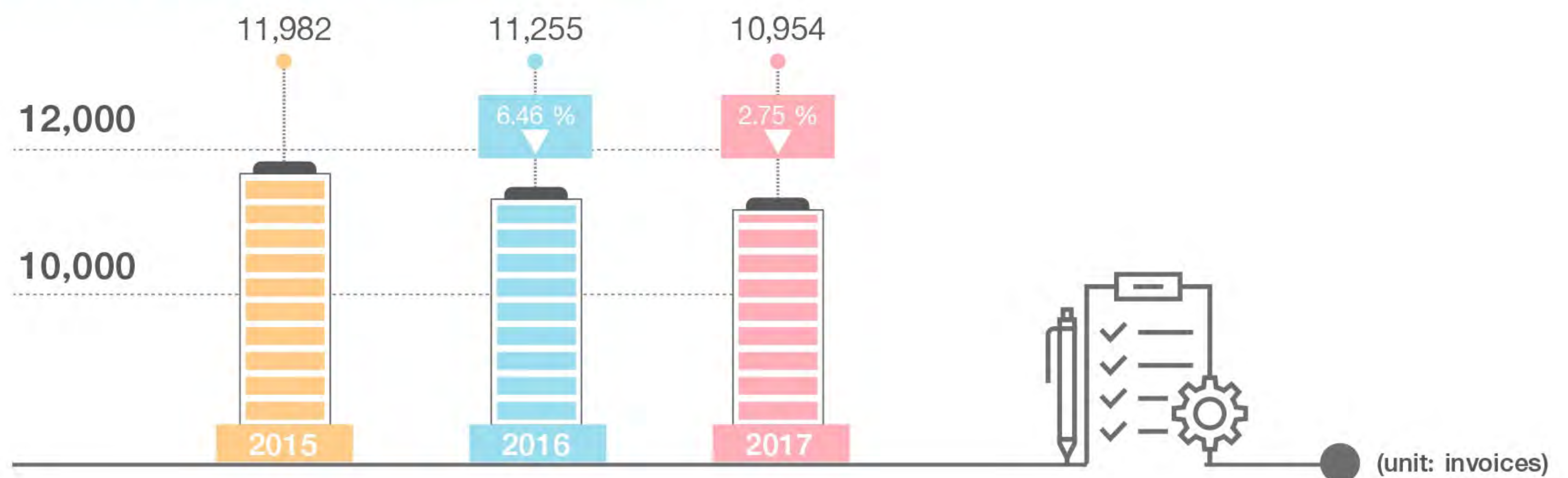
Number of Imported Machinery Invoices processed by IC during 2015 - 2017





GRAPH 3

Number of Release Letters for Product Returns and Machinery Returns for Maintenance processed through IC during 2015 - 2017



Raw Materials Tracking System: RMTS

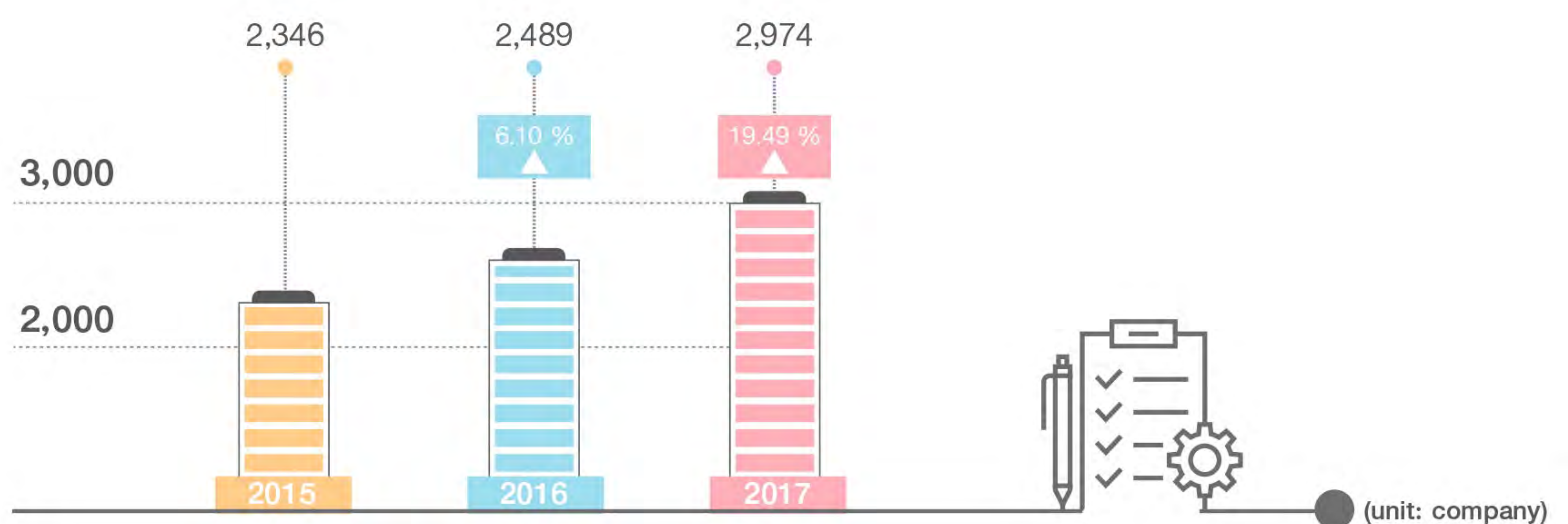
The Association developed and launched a new service for companies with incentives and benefits for raw materials called RMTS – R2 which has higher reliability and quicker. The system is capable of issuing documents for import of raw materials within 3 hours as well as update the balance of the raw material stock account within 3 days from the time of receiving the request.

In 2017, 2,974 companies used the Raw Material Tracking System Document Issuance service.



GRAPH 4

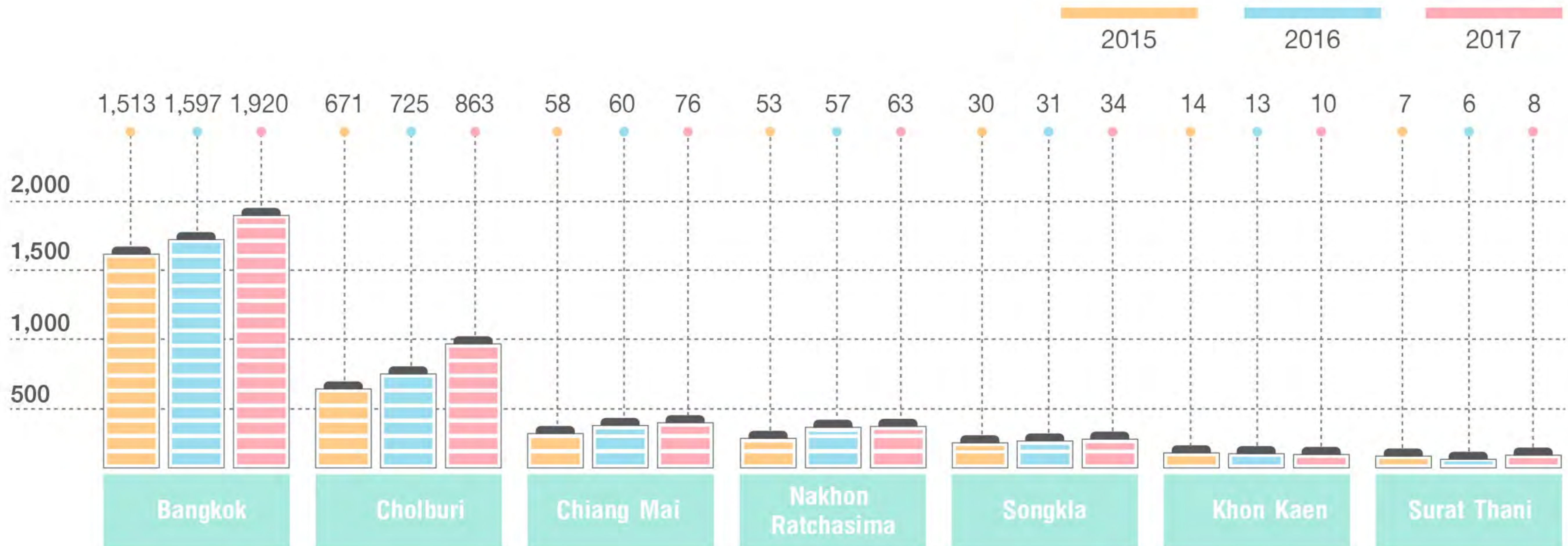
Number of RMTS users processed by IC during 2015-2017





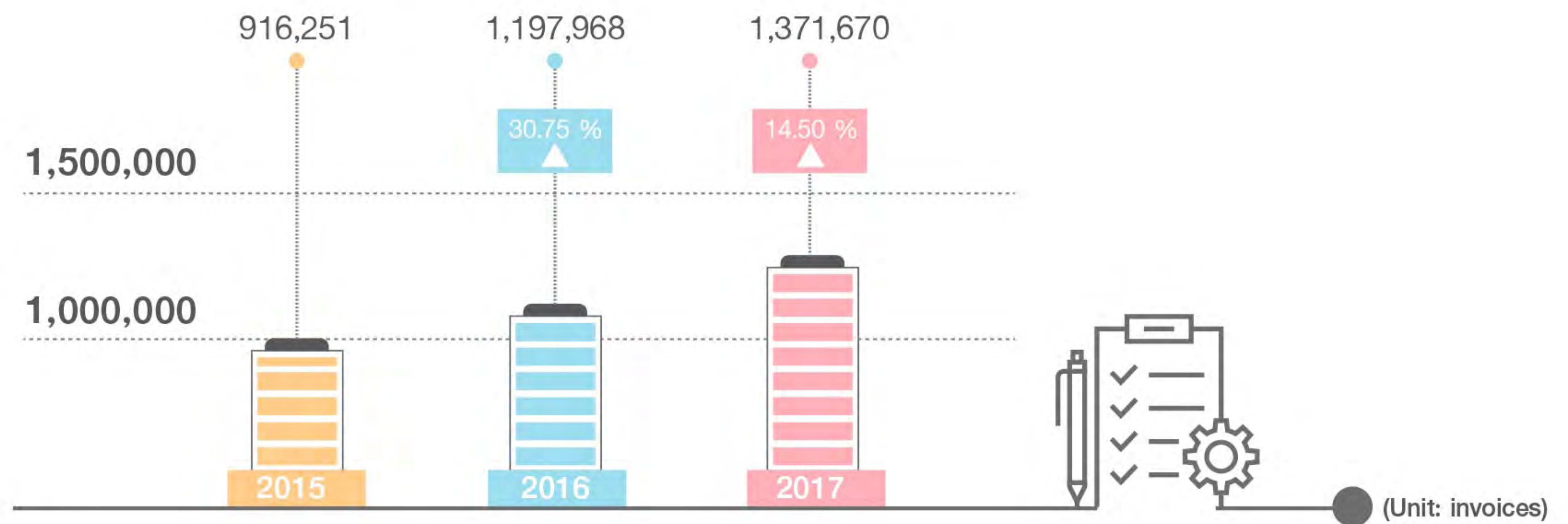
GRAPH 5

Number of RMTS users by IC categorized by location during 2015 - 2017 (Unit: invoices)



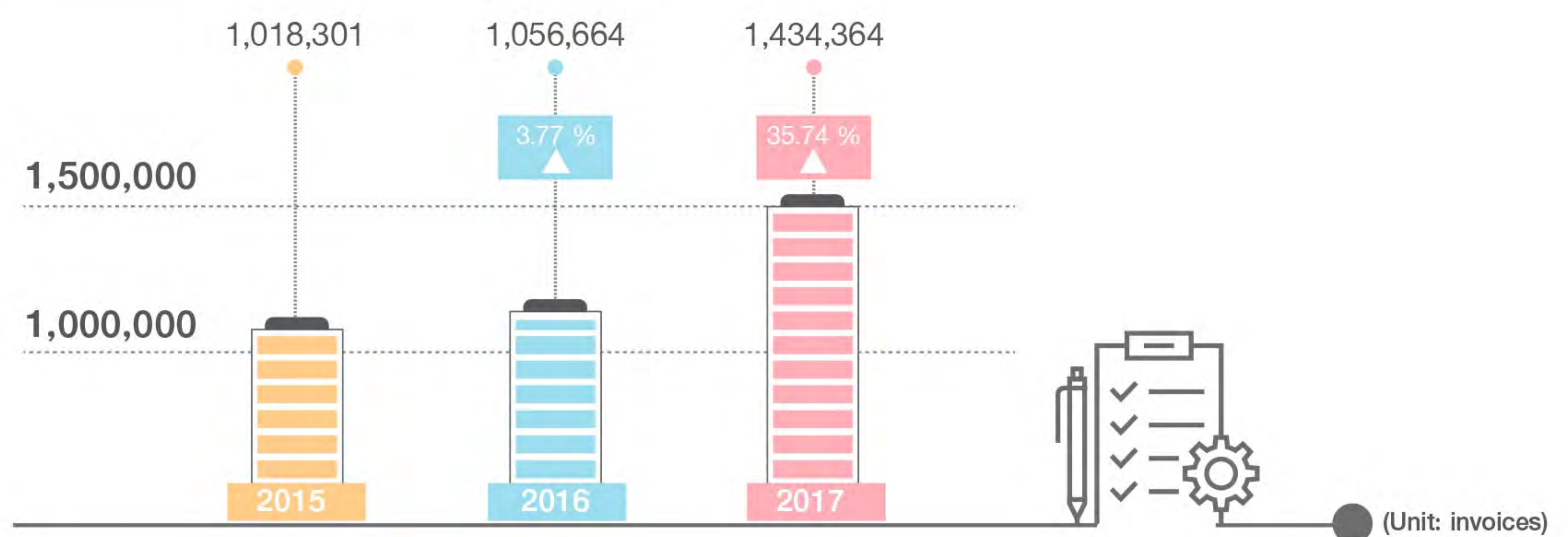
GRAPH 6

Number of Imported Raw Materials Invoices processed through IC during 2015 - 2017



GRAPH 7

Number of Exports Invoices processed through IC during 2015 - 2017





IC COUNTER SERVICE

The IC Counter Service is another added service offered to BOI promoted companies who wish to get benefit from the investment promotion incentives but do not have the staff to carry out the procedures for obtaining their various privileges. This Counter Service can act for the company to handle such issues as duty exemption for machinery and raw materials, applying for bringing in foreign skilled workers (e-Expert) to work in their operations in the country or to deal with the relevant agencies with regards to investment promotions. The IC Counter Service offers an alternative solution to take benefit of its available personnel with experience and expertise in handling the various procedures including preparing all documents for company applications. This IC team can act as representative of the company in applying for and getting these benefits and privileges.



CALL CENTER

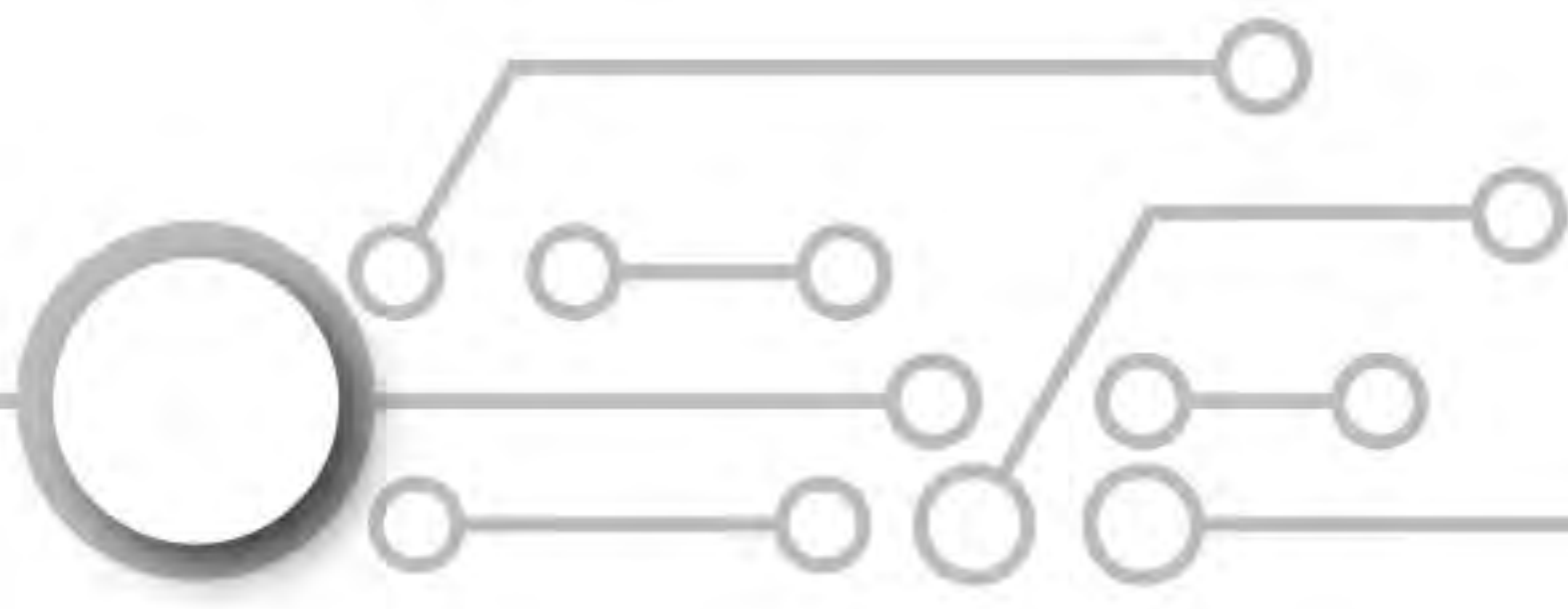
The IC Call Center is the center for getting information and answers to inquiries covering all aspects related to IC services.

automatic numbers

0 2936 1429 ext. 700

The IC Call Center operates
during 08:30-17:00
on regular workdays, Monday – Friday.

e-mail : callcenter@ic.or.th

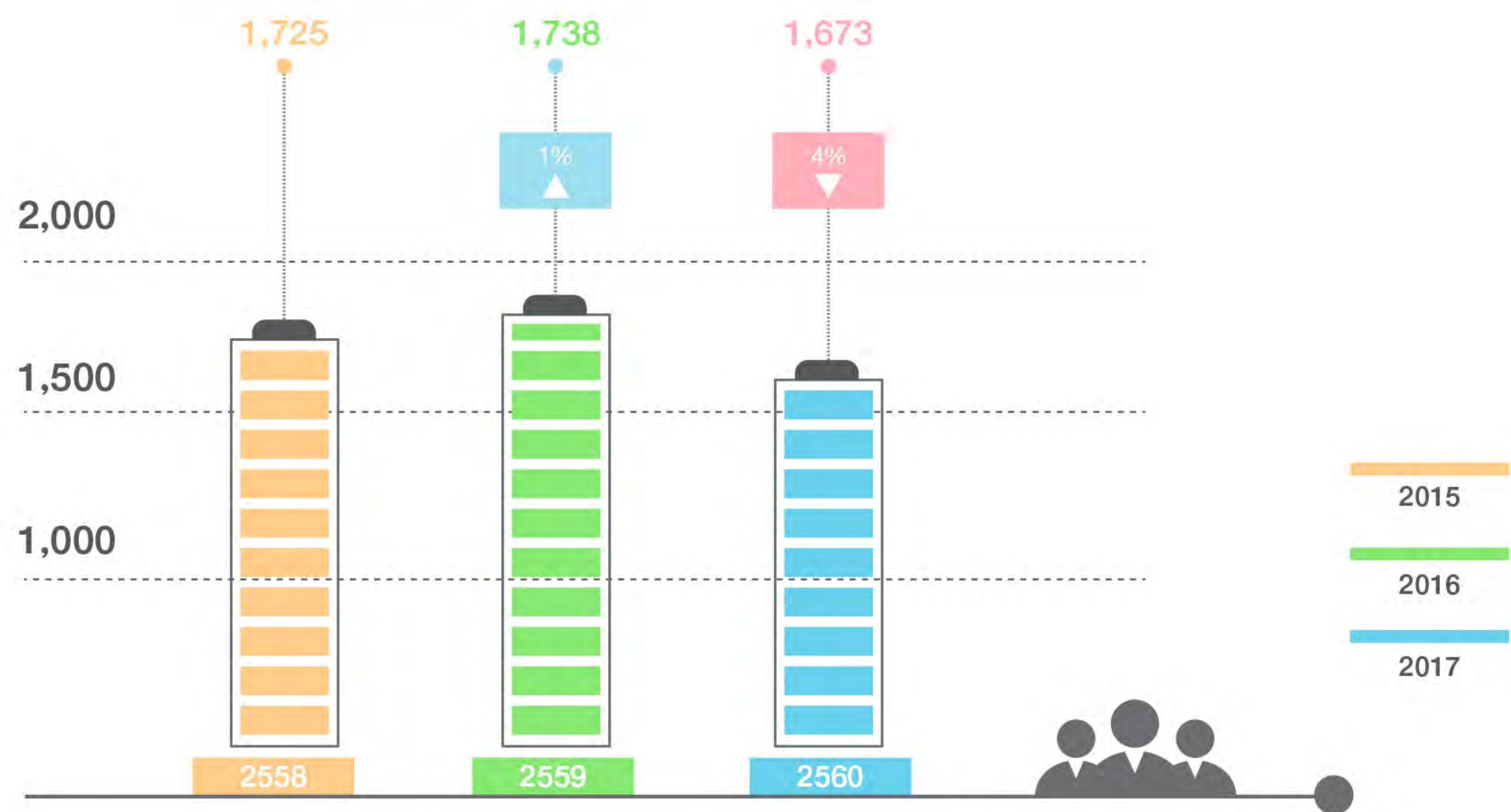


Membership

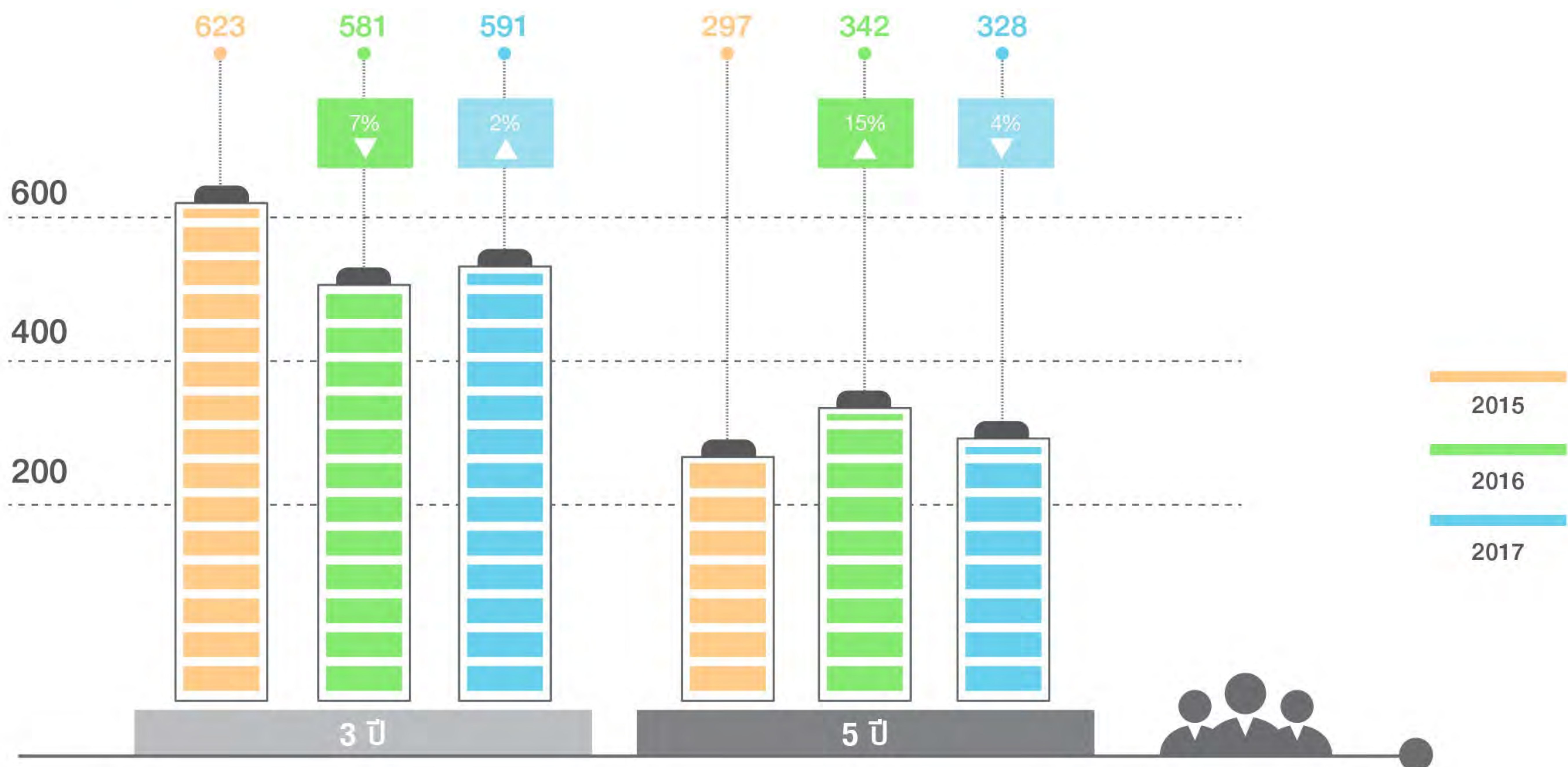
Investor Club members receive a number of benefits such as the monthly IC e-newsletter, the BOI e-Journal on investments, the Thailand Investment Review, BOI Notifications and Announcements regarding Regulations and Policy updates, IC's Training Calendar, etc.

Other Club members' benefits and privileges include attending various Member Relations events, free participation in special seminars, 10 – 20% discounts on IC events and activities such as factory site visits and training workshops and seminars.

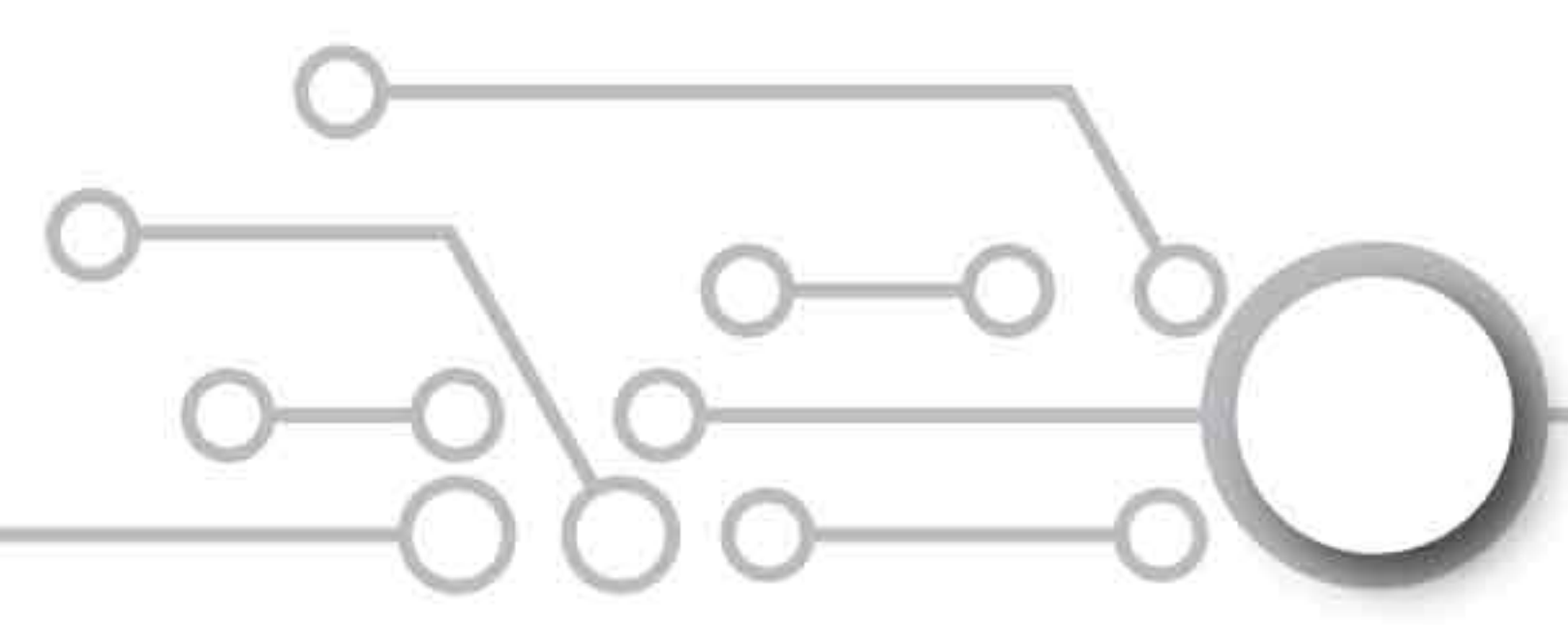
• Membership during 2015 - 2017



• Membership Structure during 2015 - 2017



Highlight Activities for 2017



Activities organized for Members and Service Users



Growing Online Together

Organizing a Seminar on the topic “Growing Online Together and to the digital Supply Chain era of 4.0” to give information on developments in raw material management and evolving into the integrated ‘paperless’ environment effectively. There were over 1,800 participants at the event, which was held at the IMPACT, in Muang Thong Thani, Bangkok, as well as upcountry in Choburi, Nakhon Ratchasima and Songkla.



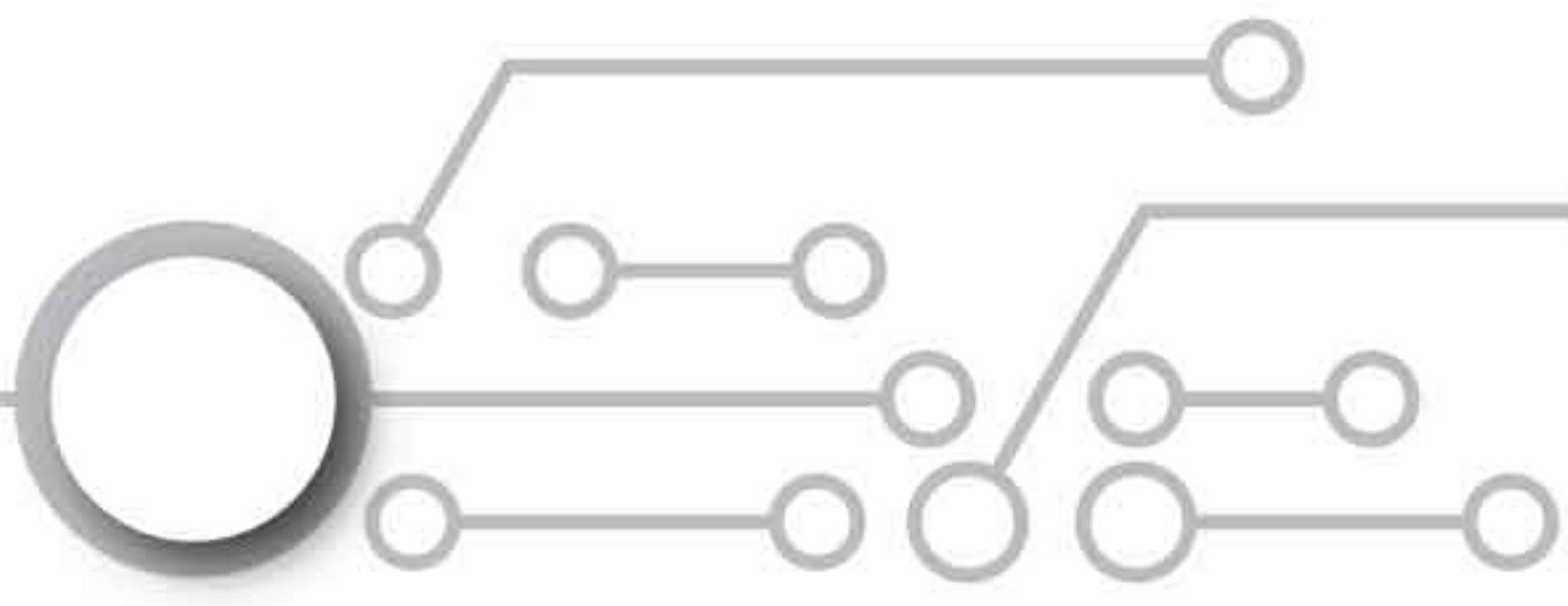
Special Presentations (Free for Members)

Organized special free Management training seminars in Bangkok for members with experienced experts in various fields on such topics as:

- Marketing Planning
- Getting feedbacks from customers through satisfaction surveys
- The End of Human Error
- B2B opportunities in the Marketplace
- Brand and Communications

In addition, organizing a special event for members in Choburi to give information on effective industrial production management with topics on safety in the factory, by HONDA Automobile Company which was attended by many participants.





Program of Visits to Business Operations

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



AJINOMOTO (THAILAND) Company Limited ▶



IRPC Public Company Limited ▶



Business Forum

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

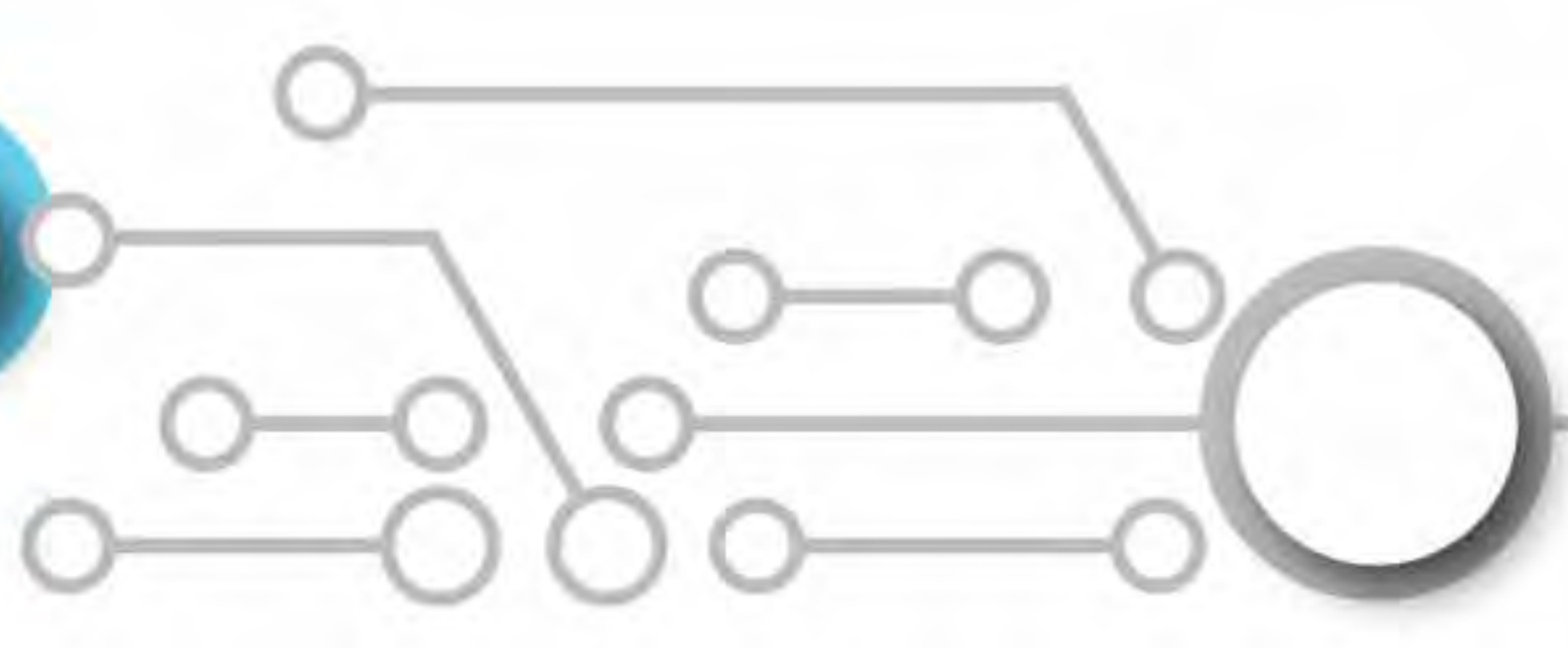
1. The IC organized a Seminar in cooperation with the BOI at the “SUBCON THAILAND 2017” on the topic “Showroom Showcase Kaizen Style Honda” at BITEC (Bangkok International Trade & Exhibition Centre).

2. The IC in cooperation with Reed Tradex Company Limited organized Seminars at the “Manufacturing Expo 2017” on the topic of “IE.Techniques for Sustainable Productivity ” and at the “METALEX 2017” on the topic “Increasing Efficiency through Knowledge Management” at BITEC





Open House



The Association organized an Open House for new companies promoted by the BOI, to inform and assist them in conforming to the various procedures and processes to obtain the various privileges and incentives available to them. Also, to introduce IC's various supporting services such as the release of machinery under duty exemption through the eMT Online, importing raw materials through the RMTS, IC's Counter Service & Call Center, Membership and Investor Services, along with other operations of the Association.



Trainings and seminars

In 2017, the IC organized several training sessions and seminars under various topics as indicated below.

IC's public training sessions were attended by 4,473 participants, a reduction of 8% from the previous year (2016) covering 49 courses/topics in a total of 159 Public Training sessions. There were 48 sessions covering 9 BOI-related topics, 27 sessions covering 4 topics related to IC operations and services, and 84 sessions covering 36 various topics such as:

- Harmonization of Customs Duties in ASEAN region # 2017
- INCOTERMS®2010 International Regulations
- The threat of VAT in Trading in the Free Zone
- Paperless Audit of import/export documents by the revenue department
- Techniques in production management by Team Leaders

The Association organized training courses on procurement, logistics and supply chain with training partner Alpha Management Consultancy Co., Ltd., totaling 14 courses in 40 sessions, such as

- Negotiation techniques in Purchasing
- Important criteria in Import – Export activities
- Managing and evaluating Suppliers

In-house Training Service: The Association has been entrusted with organizing corporate training for

- Asahikasei Plastics (Thailand) Company Limited
- SMC Thailand Company Limited
- Federal Electric Company Limited
- SCG Chemicals Company Limited
- Hitachi Automotive Systems Chonburi Company Limited

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

- Process related to raw materials and essential materials for promoted businesses under IPO and ITC status
- What should be known about investment promotions
- Managing the Machine and Equipment process for promoted businesses
- Process related to raw materials and essential materials for promoted businesses
- Process for starting operations for promoted companies
- Accounting process for promoted businesses
- The correct way to benefit from BOI incentives and benefits
- INCOTERMS®2010 International Regulations

Investor Service

In 2017, the Association was host to fact-finding delegations from the investment promotion agencies of the CLMV nations (Cambodia, Lao PDR, Myanmar and Vietnam) to study the investment promotion process of Thailand. The visiting CLMV groups were shown a video of IC's organization and operations as well as given a guided tour to observe the various functional operations of the Association. They were also given detailed briefings and presentations on key operations such as the RMTS and the eMT Online system. During the visit, they also met with senior BOI officers as well as management of IC who shared valuable knowledge and answered questions from the visiting teams in an informal atmosphere of friendship and cooperation.



Management visiting branch offices

Members of IC's management visited the up-country branch offices of the BOI and IC to get feedbacks and information on operations as well as to strengthen the cooperation between the two organizations. These visits also gave opportunity for management to motivate as well as learn of the various issues and problems arising with members and service users including areas where support is needed to develop and improve IC's services accordingly. Such visits include,

- Investment Zone 2 (Nakhon Ratchasima) and branch at Nakhon Rathasima province including visits to JVC Kenwood Optical Electronics (Thailand) Co.,Ltd, Shin-Ei High-Tech Co., Ltd., Sirivit-Stanley Co., Ltd., Korat Matsushita Co.,Ltd., and Sanguan Wongse Industries Co.,Ltd.
- Investment Zone 3 (Khon Kaen) and branch at Khon Kaen province including visits to Carpet Maker (Thailand) Co., Ltd., and Panasonic Manufacturing (Thailand) Co., Ltd.
- Visit the operations and productions of Pandora Productions Co.,Ltd.





Investor Club Association recognizes the importance of the well-being of societies and communities in remote areas, in terms of public health, education and security along the border zone. The Association gave donations to 12 hospitals around the country, provided educational funds to two schools and one Islamic Education Center, and financial support to the military bases operating in the three southern provinces, with total amount of 12 million baht. IC's CSR activities, which would create the maximum benefit for the communities in Thailand, were as follows:

Support to Health Centers

Central Region

- Thammasat University Hospital Pathum Thani province
- Chulalongkorn University Hospital, The Red Cross, Bangkok
- Bhumipol Adulyadej Hospital, Bangkok
- Chulalongkorn University Hospital 90 years celebration project, Bangkok East

East Region

- Laemchabang Hospital Accident & Emergency Fund, Cholburi province
- Cholburi Cancer Hospital, Cholburi province

Northeast Region

- Nakhon Ratchasima Maharat Hospital, to construct the Princess Maha Chakri Sirinthorn Building, Nakhon Ratchasima province
- Khon Kaen Hospital Heart Treatment Center Development Fund, Khon Kaen province

Northern Region

- Maharaj Nakorn Chiang Mai Hospital, Chiang Mai province
- Lampoon Hospital, Lampoon province

Southern Region

- Haad Yai Hospital (to purchase medical equipment) Songkhla province
- Surat Thanai Hospital (to purchase medical equipment) Surat Thani province

Education

- Rak Thai School, Narathiwat province
- Ban Batapase School, Narathiwat province
- Islam Mosque Learning Center (Tadika), Narathiwat province

Supporting security along the border zone

- Princess Galyani Vadhana Army 151 infantry camp, Narathiwat Province





Information and Publications

The Association applies the following types of media to provide information on its services and activities to members and service users:

IC Website

IC's official website www.ic.or.th is a fast, convenient 24 hours information and communication service platform that allows users to track their applications for raw material release letters and the machinery and equipment release letters on line. This also includes a full range of electronic applications such as the calendar of special events and information on training and seminars for members and service users.

In 2017, there were 1,003,734 visits to the website or an average of 83,645 visits per month.

Web-board Q & A on Investment Promotions

The Association provides the service of answering questions on investment promotional activities and incentive benefits for members and service users on its website at www.faq108.co.th. as a source of reference and information on investment promotional activities and incentive benefits available. It also gives various contact information for the BOI and the Association. The Web-board was launched on January 1, 2014 and by end of December 2017, there were 1,454,443 visitors or an average of 30,301 visits per month.

LINE Application @investorclub

Current social networking has expanded the role of communication and has created various media links therefore the Association has created an additional channel, for PR, news and announcements on the activities of the Association whereby the information is sent directly to users via the LINE application service using the name @investorclub.

The e-Learning Project

The Association launched an e-Learning platform with a course entitled "The Testament of the eMT Online (Phase 2) for attaining successful benefits of machinery and equipment release". This was aimed to provide knowledge about the implementation process of the eMT Online (Phase 2) for service users and on how 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. Currently over 4,000 users have accessed this program.

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 provided by the Association including development of new services, as well as providing useful information, regarding other agencies involved in the promotion of investment, the economy, trade, logistics and management. Currently over 15,000 copies have been distributed to interested parties.

Do not miss!! important news.
Delivered to your fingertips.

Add friends



@investorclub



Human Resources

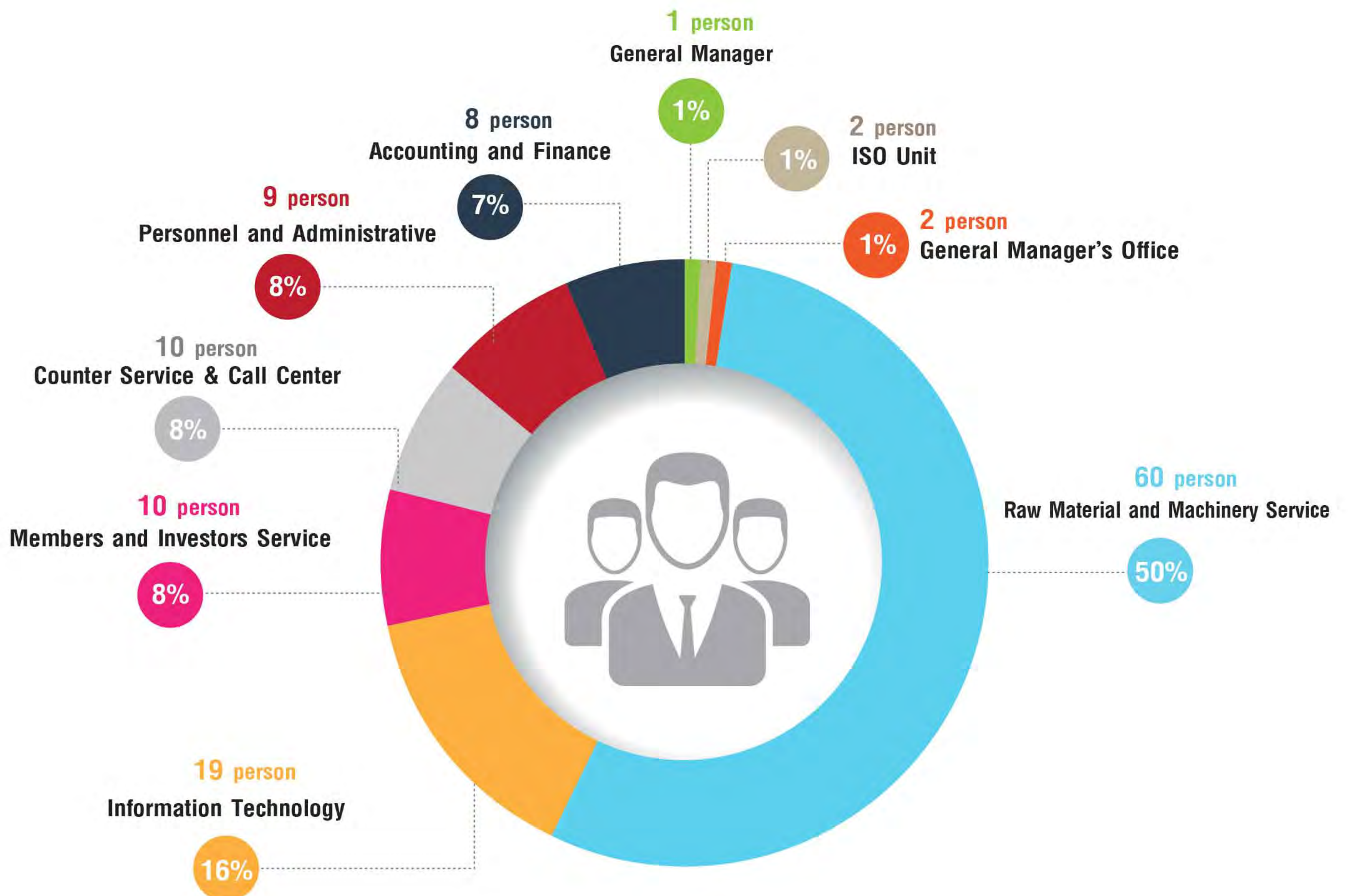


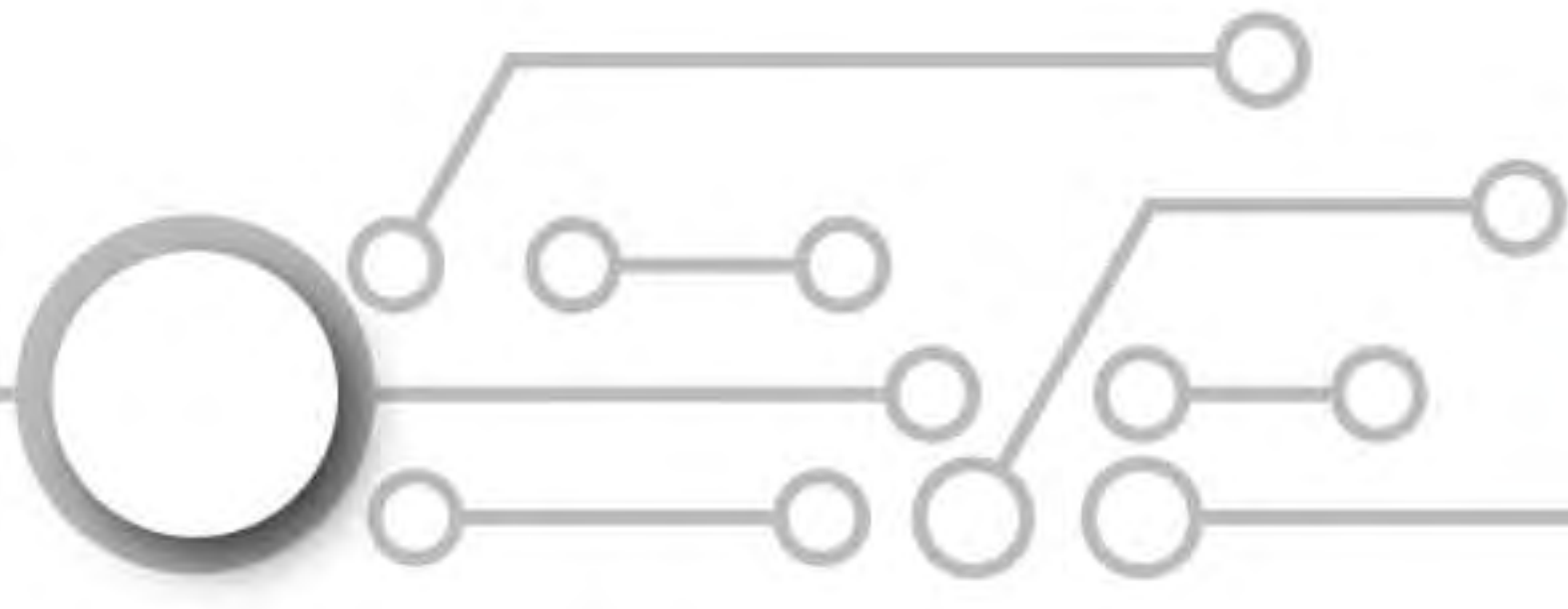
The Association recognizes that the human resource is an important mechanism to efficiently drive organizational performance to meet the needs as well as to satisfy customers. The Association therefore gives importance to supporting and encouraging activities to provide knowledge and competencies to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



Number of personnel by department total 121 persons

(unit : person)





Human Resource Development

In 2017, the Association implemented the following activities:

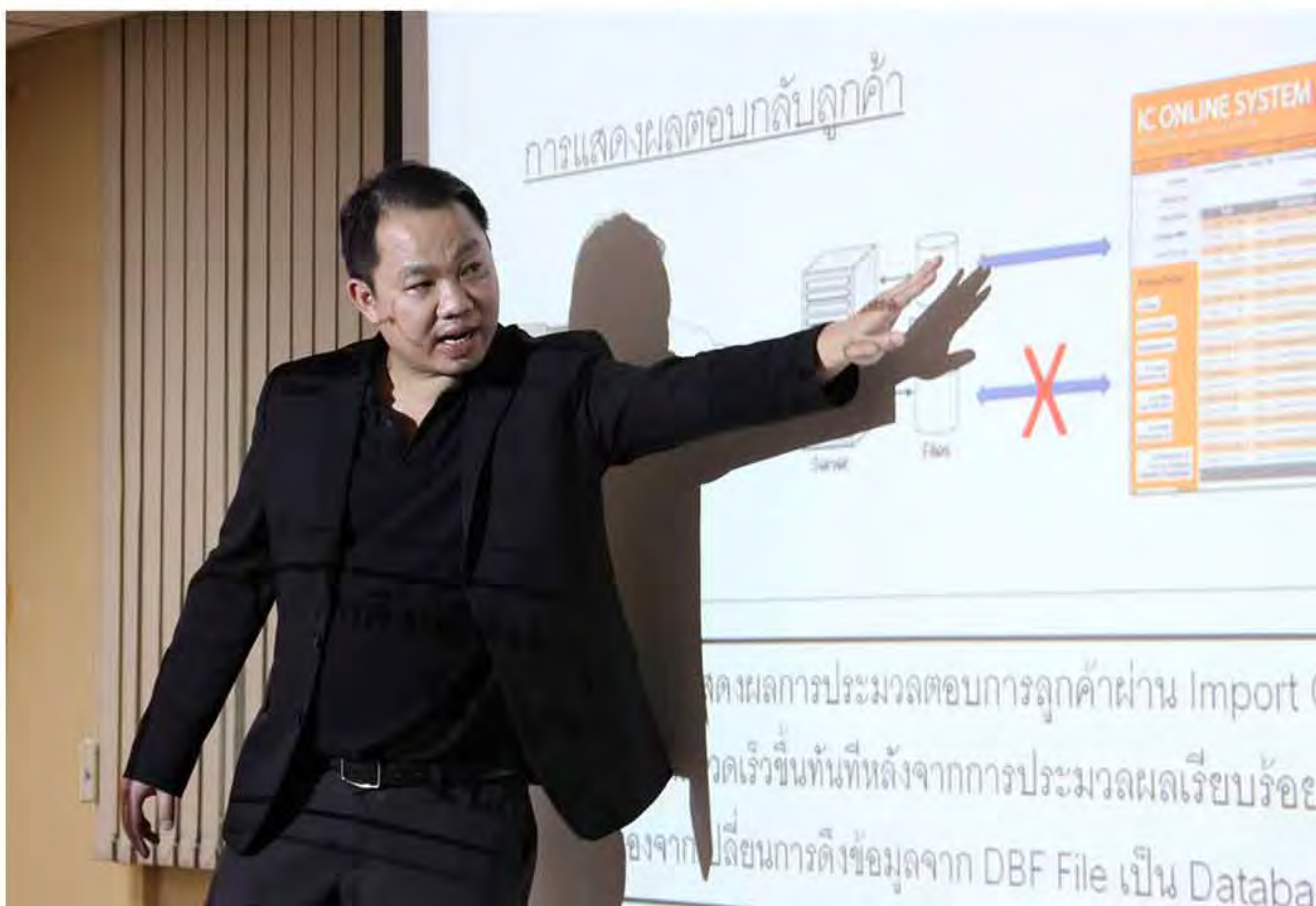
Organized In-house Training as well as sending to Public Training for capacity building to be in readiness for the technological advances to achieve higher efficiency and professionalism such as:

- How to prepare the organization for the 4.0 status
- Basic Xamarin Programmer
- The Digital Accountant
- Positive thinking and Pro-active orientation
- How to write plans and project management
- Effective communications
- Knowing the elements of ISO 9001:2015
- Raising the standard of the Call Center
- Develop the skills and positive attitudes toward customer relations and organizational development
- Techniques for storing documents and data management on computers

Training



Organized practical training for staff how to improve and correct operating procedures along with writing operational manuals for improvements in preparation for certification from ISO9001:2008 to ISO9001:2015.



Set-up the team for the “RMTS – R2 Center” to be Call Center to address enquiries and help give advice and solutions to users new to the RMTS – R2 process as an additional service.



Organized the annual employee seminar in Nakhon Ratchasima on the theme of “Growing Online Together” regarding on-line services as well as creating a better understanding of the Association’s activities, future directions and goals.

Growing Online Together



Organizing sport activities for the good health of the staff and promote positive attitude towards regular exercises and various forms of sport, sportsmanship, winning and losing, forgiveness and unity.

IC SPORT DAY



Organizing the end of year event as well as welcoming the New Year 2017 to give staff opportunity to interact with management as well as with other staffs from the different branches to promote team spirit and unity of the organization.

HAPPY NEWYEAR

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Policies and plans



RMTS
Service





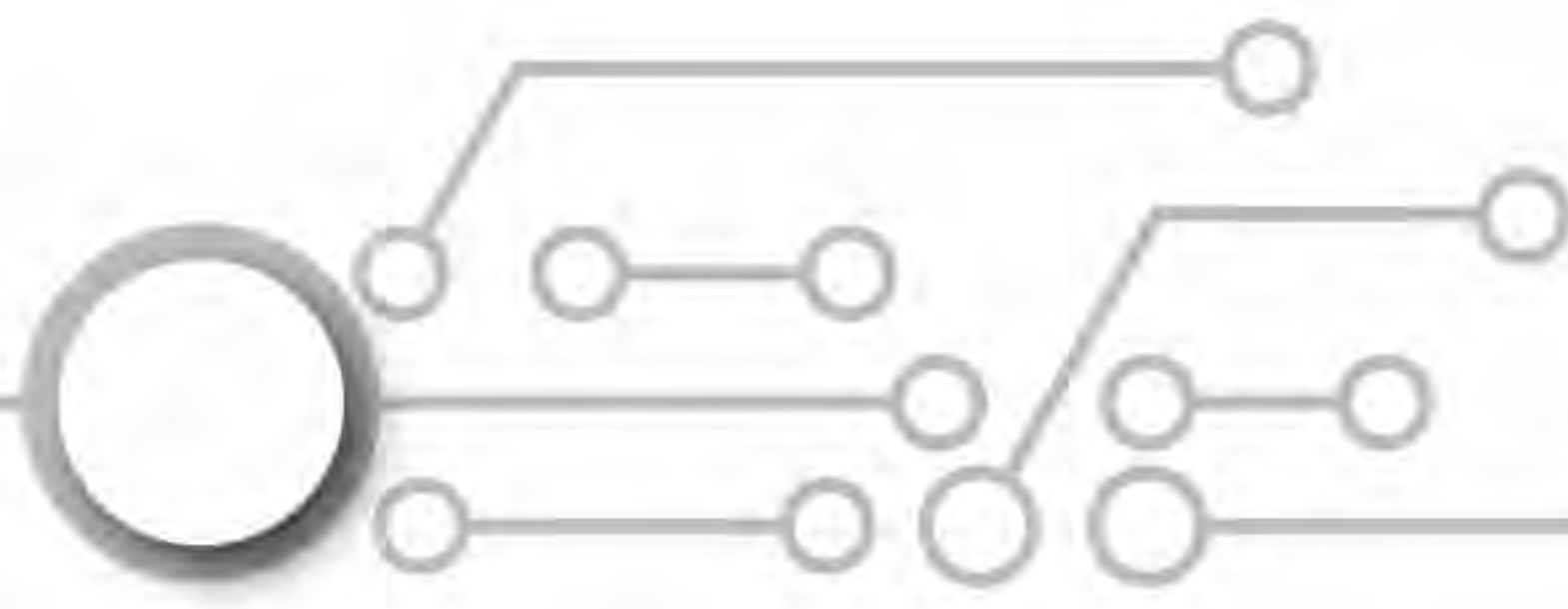
Policies

The Association is committed to implementation according to the goal of providing various services as follows:

- Provide better service and efficiency for members and users of IC's services.
- Development of information systems in accordance with the guidelines for the development of the Digital Economy of the country.
- Development the operations and ongoing activities to benefit the Membership, service Users, and the Association.
- Monitoring systems to achieve transparency, and under good governance.
- Promote activities beneficial to the Government and society.

Plan for 2018

1. Establish an information infrastructure to Cloud Computing technology for higher standard of service and operational reliability.
2. Develop the system for raw materials to be 'paperless'.
3. 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.
4. To increase the reliability of eMT Online and to have more effective usage of the Browser.
5. Preparation of the management information service system standards to be according to international standards under the ISO/IEC 20000.
6. Set-up 'focus group' to get feedback and advice on how to improve processes and services to users to strengthen relations between the Association and service users.
7. Make public relations more effective in order to increase public access to information such as regarding benefits related to raw materials. To ensure that the information is correct and reaching to the operators.
8. 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.
9. Training of staff to develop knowledge promoted incentives in relation to machinery and raw materials benefits in preparation for increased workload and reliability of the Association's services to members and users.
10. Prepare the staff awareness and understanding with regard to the Digital Economy.
11. Establish the corporate culture for knowledge and practical learning.



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, 2017, 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, 2017, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

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

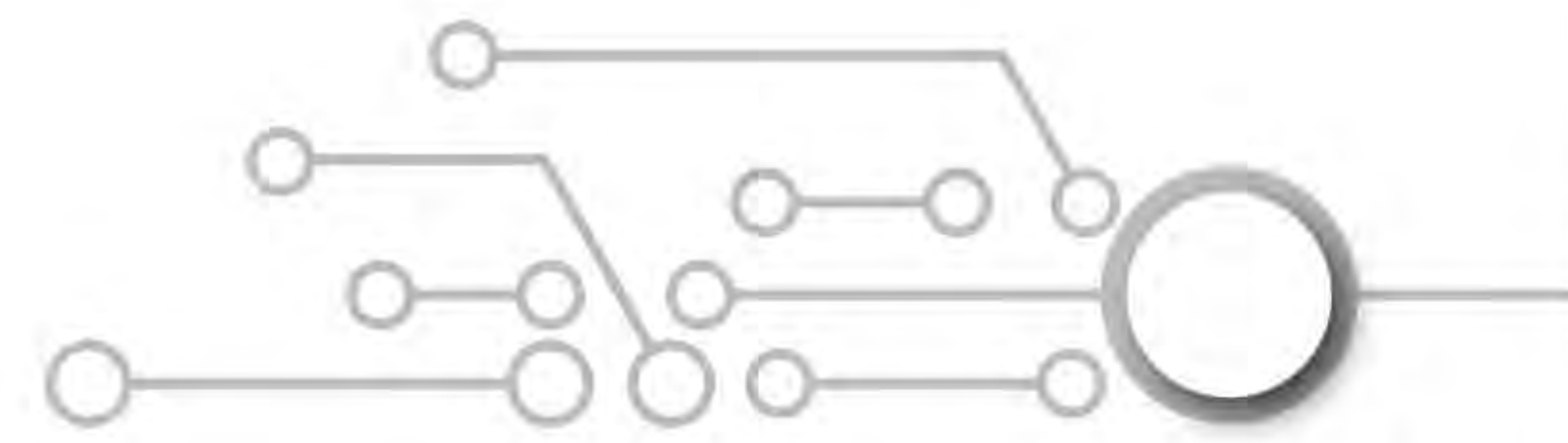
Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

(Mr. Tinakorn Seedasomboon)
Certified Public Accountant (Thailand)
Registration No. 5715

The Sun Auditing Co., Ltd.

1/15 SoiAnamaingamjareon 11, Rama 2nd Rd., Takham, Bang-khuentien, Bangkok, Thailand.10110

February 28, 2017

Investor Club Association

Statements of Financial Position

As at 31 December 2017

Unit : Baht

			2017	2016
Assets	Notes			
Current assets				
Cash and cash equivalents	3		23,028,471.45	6,000,512.21
Temporary investments	4		256,213,293.08	230,953,850.31
Trade and other receivables	5		10,797,169.17	11,128,560.66
Other current assets	6		1,715,111.34	1,987,551.10
Total Current Assets			291,754,045.04	250,070,474.28
Non-current assets				
Long - term Investments	7		40,754,000.00	57,893,000.00
Fixed deposit pledged as collateral	15		5,200,000.00	5,200,000.00
Property, plant and equipment, net	8		13,865,139.27	19,904,405.31
Intangible assets-net	9		4,054,864.98	5,743,129.95
Deposits			90,219.58	106,719.58
Total non-current assets			63,964,223.83	88,847,254.84
Total assets			<u>355,718,268.87</u>	<u>338,917,729.12</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 Financial Position

As at 31 December 2017

Unit : Baht

Liabilities and Accumulated capital	Notes	2017	2016
Current liabilities			
Trade and other payables		568,252.18	4,554,722.81
Income tax payable	13	2,674,437.63	2,611,092.03
Advance service fees		10,188,903.75	10,546,774.48
Other current liabilities	10	2,703,571.65	2,634,181.35
Total current liabilities		16,135,165.21	20,346,770.67
Non-current liabilities			
Retirement benefit obligations	11	21,119,191.34	19,988,932.05
Other non-current liabilities	12	1,576,800.00	1,973,000.00
Total non-current liabilities		22,695,991.34	21,961,932.05
Total Liabilities		38,831,156.55	42,308,702.72
Accumulated capital		316,887,112.32	296,609,026.40
Total Liabilities and Accumulated capital		<u>355,718,268.87</u>	<u>338,917,729.12</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 2017

Unit : Baht

	Notes	2017	2016
Revenue			
Application and annual membership fees		3,543,100.00	3,764,200.00
Revenue from rendering services for issuing machinery and raw materials documents		119,590,181.78	109,619,124.00
Training and seminar income		14,918,300.00	16,529,000.00
Interest income		4,154,547.56	6,897,642.42
Income from other activities		1,839,901.02	2,636,660.84
Interest income from Debenture		1,572,308.32	-
Profit (loss) on debt instruments		527,246.90	-
Profit (loss) on equity instruments		114,966.91	-
Total revenue		146,260,552.49	139,446,627.26
Expenditure			
Membership expenses		2,451,483.26	2,965,169.35
Cost of rendering services for issuing machinery and raw materials documents		91,587,628.98	95,600,200.41
Training and seminar expenses		12,937,076.52	13,926,451.89
Administrative expenses		16,975,720.57	9,166,157.25
Investment capital expenses		120,302.17	-
Total expenditure		124,072,211.50	121,657,978.90
Revenue over expenditure before income tax		22,188,340.99	17,788,648.36
Less Income tax 13		(3,321,694.87)	(3,293,759.00)
Revenue over expenditure for the year		18,866,646.12	14,494,889.36

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 2017

Unit : Baht

	2017	2016
Beginning balance - as previously reported.	296,609,026.40	282,114,137.04
Revenue over expenses for the year.	18,866,646.12	14,494,889.36
Unrealized profit and loss	1,411,439.80	-
Ending balance	<u>316,887,112.32</u>	<u>296,609,026.40</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 2017

1 General Information

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

- 1.1 to be a meeting place for investors to exchange investment information,
- 1.2 to be an intelligence unit, which gather and distribute information of investment in Thailand and overseas,
- 1.3 to provide services and convenience to investors,
- 1.4 to provide consulting services with regard to investment,
- 1.5 to organize seminars and training workshops for developing knowledge and skills,
- 1.6 to cooperate and coordinate with other related agencies for the investors' benefits,
- 1.7 to promote activities beneficial to members and society, and
- 1.8 not to involve in any political activities.

Address : 1 TP & T Tower, 12th and 16th Floor, Vibhavadee Rangsit Road, Jatuchak, Jatuchak, Bangkok 10900, Thailand and has 6 branches as follows:

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

As at 31 December 2017 and 2016 The Association has a total membership of 1,673 and 1,738 members respectively.

2 Significant accounting policies

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

2.1 Basis for preparation of the financial statements

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



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. 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)

		2017	2016
3	Cash and cash equivalents (Unit : Baht)		
	Cash on hand	164,719.31	111,810.40
	Current accounts	287,198.06	154,857.84
	Saving accounts	<u>22,576,554.08</u>	<u>5,733,843.97</u>
	Total	<u>23,028,471.45</u>	<u>6,000,512.21</u>

		2017	2016
4	Temporary investments (Unit : Baht)		
	Fixed deposits	9,516,149.69	230,953,850.31
	Investment on private fund	226,407,943.39	-
	Investment on equity instruments	<u>20,289,200.00</u>	<u>-</u>
	Total	<u>256,213,293.08</u>	<u>230,953,850.31</u>

Temporary investments as at 31 December 2017 and 2016 represent fixed deposits will bear the interest rate of 1.50% – 1.70% per annum and 1.575% - 2.00% per annum respectively.

5 Trade receivables - net

Trade receivables as at December 31, 2017 and 2016 classified by aging are as follow:

		2017	2016
	(Unit : Baht)		
	Not yet due	9,596,065.82	10,474,141.84
	Over due		
	Less than 3 months	1,079,116.26	563,191.27
	3 – 6 months	29,188.18	312.44
	6 - 12 months	1,721.63	1,491.58
	Trade receivables - other	<u>91,077.28</u>	<u>89,423.53</u>
	Total	<u>10,797,169.17</u>	<u>11,128,560.66</u>



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

		2017	2016
6	Other current assets	(Unit : Baht)	
	Prepaid expenses	958,572.37	912,426.64
	Purchase VAT suspense	147,606.02	155,473.08
	Book for sales	-	36,600.00
	Accrued interest	478,848.42	812,034.38
	Advance payment	130,084.53	71,017.00
	Total	1,715,111.34	1,987,551.10

		2017	2016
7	Long – term Investments	(Unit : Baht)	
	Fixed deposits 13 – 60 months	15,754,000.00	30,893,000.00
	Government bond 36 - 72 months	15,000,000.00	18,000,000.00
	Debentures 36 – 60 months	10,000,000.00	9,000,000.00
	Total	40,754,000.00	57,893,000.00

As at 31 December 2017 and 2016 fixed deposits will bear the interest at rate of 1.60% – 4.00% per annum and 1.60% – 4.00% per annum, respectively. Government bond will bear the interest rate of 3.00% - 3.80% per annum and 3.00% - 3.80% per annum respectively. Debentures will bear the interest rate of 3.25% - 4.70% per annum and 4.30% – 4.70% per annum, respectively.


Chairman
 (Mr. Chakramon Phasukavanich)


Treasurer
 (Ms. Chitra Kulvanich)

Property, plant and equipment - net

(Unit : Baht)

8

Office equipments

Computer and accessories

Vehicles

Leasehold improvement

Total

Cost :

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
Additions	165,746.54	1,108,554.68	11,411.78	-	1,285,713.00
Disposals		(917,400.00)			(917,400.00)
As of December 31,2017	19,773,808.18	78,302,911.19	2,714,316.46	21,663,976.15	122,455,011.98

Accumulated depreciation :

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
Additions	1,884,559.77	2,386,347.75	4,566.04	3,049,472.48	7,324,946.04
Disposals		(917,367.00)			(917,367.00)
As of December 31,2017	16,568,442.36	73,262,219.34	2,692,900.58	16,066,310.43	108,589,872.71

Net Book Value :

As of December 31,2017	3,205,365.82	5,040,691.85	21,415.88	5,597,665.72	13,865,139.27
As of December 31,2016	4,924,179.05	6,318,517.92	14,570.14	8,647,138.20	19,904,405.31

Depreciation for the year

2017	7,324,946.04 Baht
2016	8,278,439.40 Baht

As at 31 December 2017, 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 85,389,136.93 Baht (2016 : 83,951,186.88)

.....Chairman

(Mr. Chakramon Phasukavanich)

.....Treasurer


(Ms. Chitra Kulvanich)

9 Intangible assets - net (Unit : Baht)

	Computer Software	Total
Cost :		
As of December 31,2016	41,783,842.45	41,783,842.45
Additions	781,000.00	781,000.00
Disposals	-	-
As of December 31,2017	42,564,842.45	42,564,842.45
Accumulated amortization :		
As of December 31,2016	36,040,712.50	36,040,712.50
Additions	2,469,264.97	2,469,264.97
Disposals	-	-
As of December 31,2017	38,509,977.47	38,509,977.47
Net Book Value :		
As of December 31,2017	4,054,864.98	4,054,864.98
As of December 31,2016	5,743,129.95	5,743,129.95
Amortization for the year		
2017	2,469,264.97 Baht	
2016	3,661,378.02 Baht	

10 Other current liabilities (Unit : Baht)

	2017	2016
Accrued value added tax	548,012.10	600,265.02
Accrued withholding tax	635,882.48	442,444.44
Accrued social security	188,420.00	210,106.00
Sales VAT suspense	700,400.40	722,189.11
Trade and other payables	630,856.67	659,176.78
Total	2,703,571.65	2,634,181.35


Chairman
 (Mr. Chakramon Phasukavanich)


Treasurer
 (Ms. Chitra Kulvanich)

11 Retirement benefit obligation

Provision for long-term employee benefits as at 31 December 2017 and 2016, which is compensations on employee retirement, was as follow:

	2017	2016
(Unit : Baht)		
Defined benefit obligation at the beginning of year	19,988,932.05	17,095,048.08
Current service cost	1,130,259.29	2,893,883.97
Benefit paid during the year		
Defined benefit obligation at the end of year	<u>21,119,191.34</u>	<u>19,988,932.05</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 2017	Taxable Income	Rate	Income Tax
	Baht	(%)	Baht
Revenue from rendering services for issuing machinery and raw materials documents	119,590,181.78	2	2,391,803.64
Training and seminar income	14,918,300.00	2	298,366.00
Other income	1,839,901.02	2	36,798.02
Profit(loss) on equity instruments	527,246.90	2	10,544.93
Profit(loss) on debt instruments	114,966.91	10	11,496.69
Interest income	4,154,547.56	10	415,454.76
Interest income from Debenture	1,572,308.32	10	157,230.83
Total annual income tax			3,321,694.87
Less Withholding tax according to Article 3 tredecim			(647,257.24)
Income tax payable			<u>2,674,437.63</u>



.....Chairman

(Mr. Chakramon Phasukavanich)



.....Treasurer

(Ms. Chitra Kulvanich)

Year 2016	Taxable Income	Rate	Income Tax
	Baht	(%)	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
Distribute assets income	1,414,953.28	2	28,299.06
Interest income	6,897,642.42	10	689,764.24
Total annual income tax			3,293,759.00
Less Withholding tax according to Article 3 tredecim			(682,666.97)
Income tax payable			2,611,092.03

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 2017 and 2016 are as follows:

(Unit : Baht)	2017	2016
Salary and other employee benefits	63,457,683.12	62,042,884.61
Depreciation and amortization	9,794,211.01	11,939,817.42
Costs of repair and maintenance of assets	5,618,535.36	6,992,024.64
Rental fee - Office	7,308,696.00	7,299,696.00
Office supplies	2,130,713.52	2,216,234.57

15 Bank guarantee

The Association had bank guarantee amounting to 5,200,000.00 Baht (2016 : 5,200,000.00 Baht) arising from the office lease contract.

.....Chairman

(Mr. Chakramon Phasukavanich)

.....Treasurer

(Ms. Chitra Kulvanich)

● **HEAD OFFICE**

1 TP&T Tower, 12,16 th Floor,
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

● **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

● **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

Branch Office Locations

● **Chonburi Branch**

Regional Investment and Economic Center 4
46 Moo 5, Laem Chabang Industrial Estate,
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