

*Strengthen Your Investment
Through Our Network and Relationships*

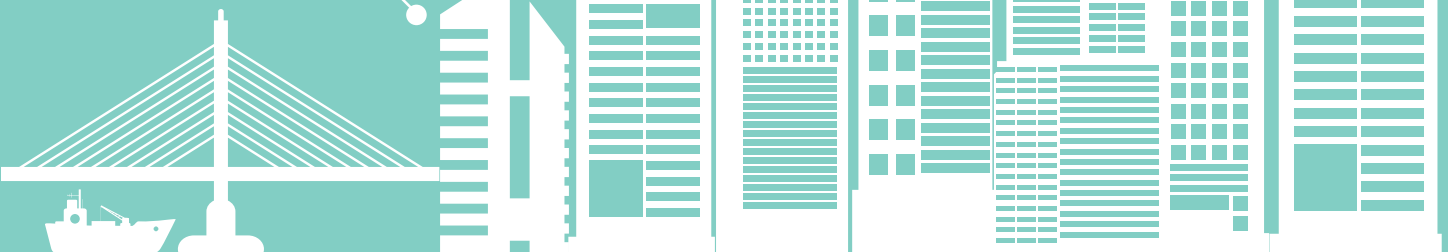
Annual Report รายงานประจำปี 2013



eMT
online

RMTS
2011

Training



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 document for releasing machinery, raw material and for balancing raw material account as well as organizing training, seminar and other activities to assure customers of quality, transparency, punctuality and accurate service according to customers' need"



CONTENT



Message from the Chairman
of the Investor Club Association

03



History of The Investor Club Association

04



Organization Chart of the Investor Club Association

06



Board of Directors 2012-2014

08



Sub-Committees

12



Performance of Investor Club Association

14



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

20



Services and Human Sustainable Development

26



IC Plan for the Year 2014

30



Independent Auditor's Report

33



Financial 2013

34





Message from the Chairman of the Investor Club Association

The year 2013 represents the twentieth year of the Investor Club Association and its services to its members, clients and investors. This period also represents the long-term development and growth of the association's services in accordance to its Vision as stipulated by its Board of Directors, which is to deliver efficient services by applying up to date technology to facilitate in meeting the needs of its Members.

The IC has continued to improve its promoted incentives and benefits services in the Machinery Tracking System or eMT Online (Less Paper) for operators located both in Bangkok and the provinces to be efficiently fully integrated with the Customs Department thus offering service users greater convenience, speed, as well as reducing costs in several areas.

At this time, the Investor Club is improving the efficiency of the Raw Material Tracking System to reduce documentation requirements, referred to as RMTS-2011, related to the material release letter and the data base, so that it can be integrated with the Customs Department within 2014. This will increase the efficiency of IC and the operators as well as reduce costs.

In addition, the Investor Club continues to develop its other services to be more efficient and better meet the needs of its Members, clients and investors, such as improving its website for easier browsing, increase more content and information, and the FAQ 108 link, with questions and answers related to the BOI for promoted companies or companies considering promotion applications. Other improvements include its Training and Seminar programs covering more topics in the fields of management, marketing, and human resources development, in addition to its regular and popular courses on investment promotion issues.

On behalf of the Board of Directors of the Investor Club, I would like to thank all who have consistently supported our various activities, including giving advice and recommendations for improvements, which will lead the Investor Club towards continuous developments and improvements of its services, and for the continual growth of the Club.

Mr. Chackchai Panichapat
The Chairman



History of The Investor Club Association

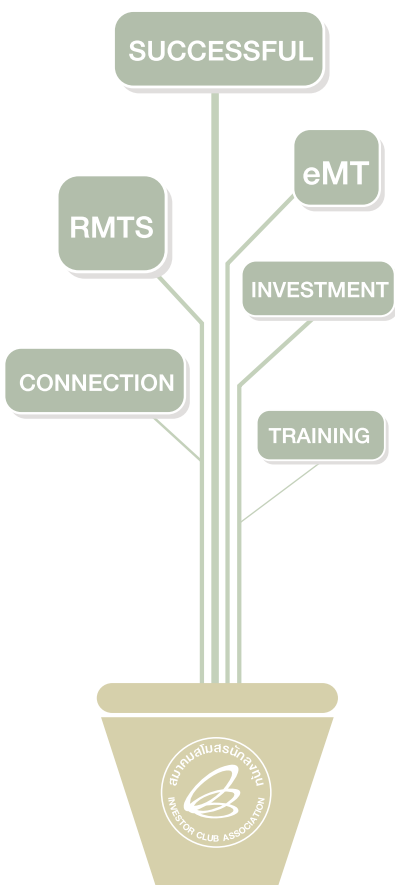
The Investor Club Association (IC) was established in 1993 as a center for both Thai and foreign investors and entrepreneurs to meet and exchange investment information, as well as offering services to facilitate investments, along with advisory and training.

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

IC also developed and introduced trainings and seminars for investors, entrepreneurs and other interested parties. Initially include proper BOI Procedures Required after Receiving Investment Promotion Approval and subsequently other courses, Customer Services, Organizational Management, Organizational Development, production management, Human Resources Development, etc.

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

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



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

With regards to online information service the IC initiated a new service called the “Investment Window” on its website as an additional channel to deliver updated news and beneficial information to investors.

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

In addition, the Investor Club also gives opportunities and supports the education of needy children and youths to improve their knowledge and quality of life through various welfare and education related projects. This is to build a sense of community responsibility and sharing as a value for the youths. In 2013 the association launched the project “ **Promotion of Quality of Life through Education**” which focused on educational support for youths in Chiangmai, Tak, Phrachinburi, Karnchanaburi, and Krabi provinces with funding of Baht 1,000,000.

Today, the association continues to expand its services to more areas in Thailand through its 6 branch offices in 6 provinces, namely Chonburi, Nakhorn Rachasima, Khon Kaen, Chiangmai, Songkhla and Surat Thani, as well as one sub-branch at the Suwannaphoumi Airport to service its members and clients which currently numbers 1,500 and 6,000 respectively.



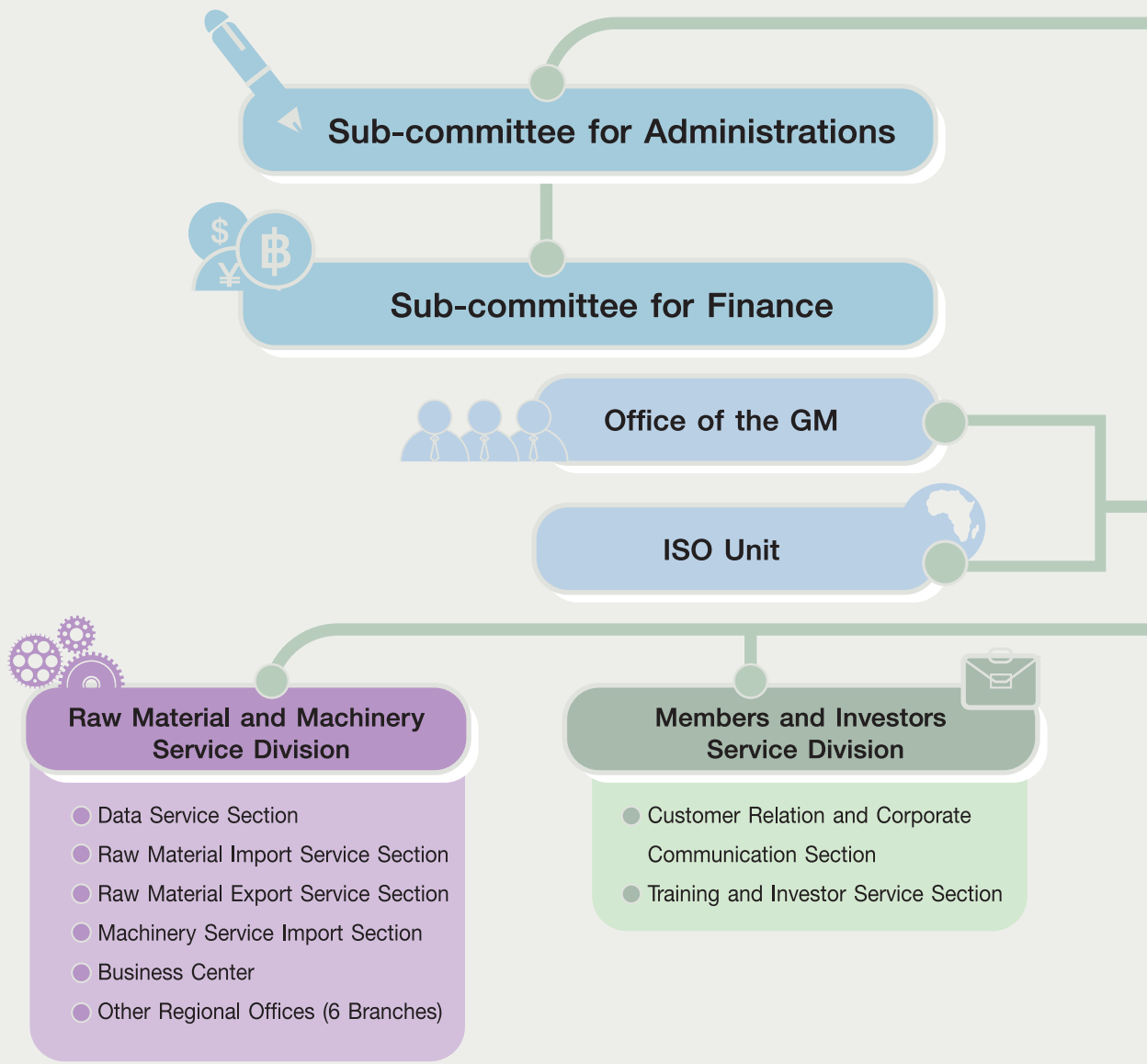
The objectives of the Investor Club Association are as follows:-

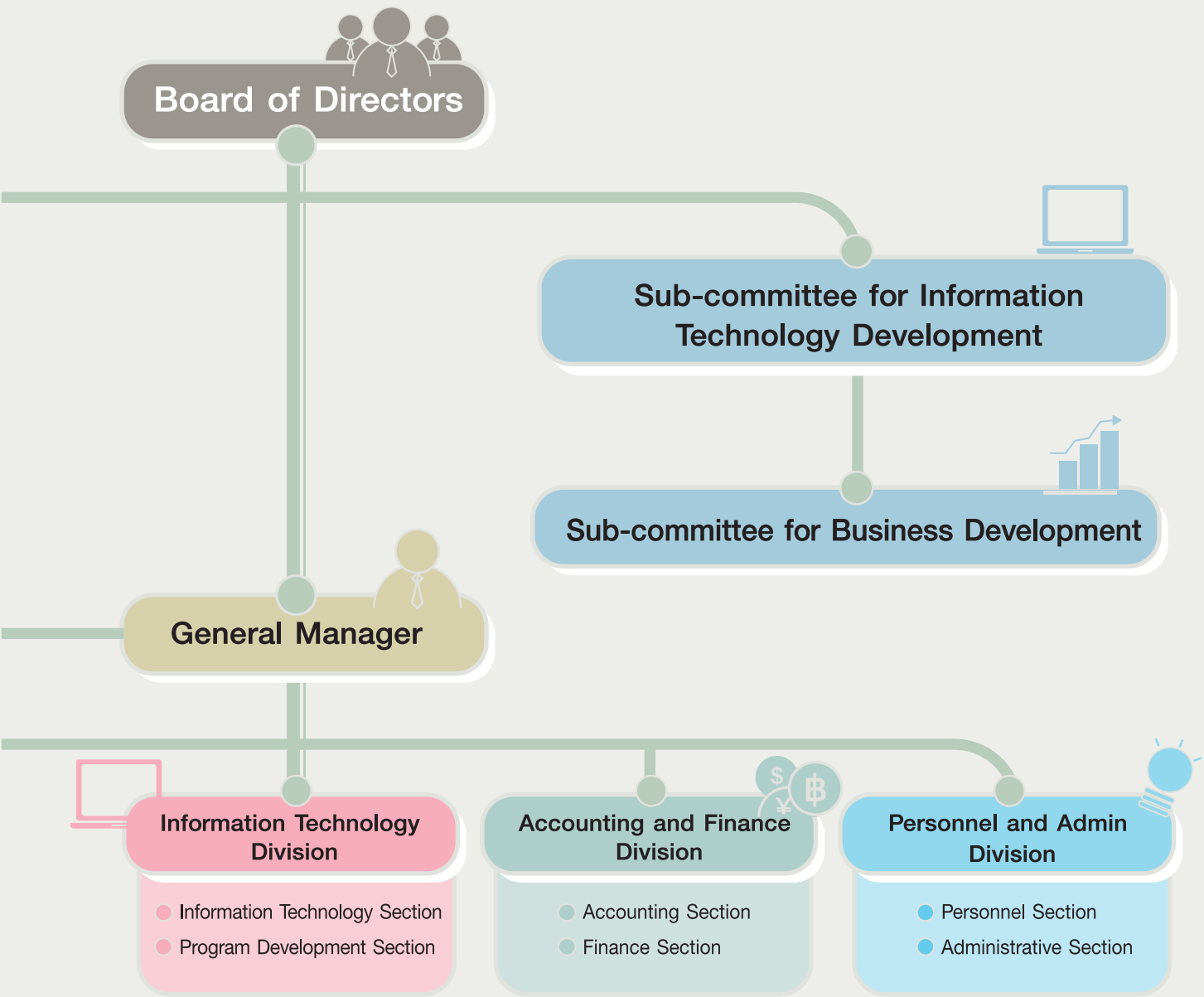
1. To be a center for investors to meet and exchange investment information,
2. To gather and disseminate investment information in Thailand and abroad,
3. To provide services and facilitate investors,
4. To provide consultation services with regards to investment,
5. To provide training and seminar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





Organization Chart of the Investor Club Association





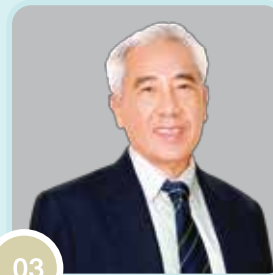
Board of Directors of the Investor Club Association 2012 - 2014



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01 Mr. Chackchai Panichapat
President

02 Mr. Sombat Premprabha
First Vice President

03 Mr. Pongsak Angsupun
Second Vice President

04 Ms. Chutaporn Lambasara
Third Vice President

05 Mr. Suraporn Simakulthorn
Director

06 Mr. Pairot Sompouti
Director

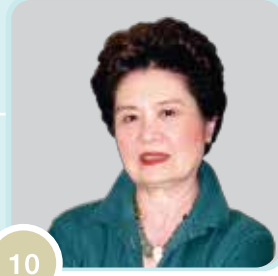
07 Mr. Suchart Phisitvanich
Director



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08 Mr. Vittaya Praisuwan
Director

09 Ms. Sudjit Inthaiwong
Director

10 Ms. Sisirak Busayarat
Director

11 Mr. Thamrong Mahajchariyawong
Director

12 Ms. Vasana Mututanont
Director

13 Mr. Warubon Sukasame
Director

14 Mr. Jesada Sornsuk
Director

15 Ms. Chitra Kulvanich
Director

16 Dr. Atchaka Sibunruang
Director

17 Ms. Hirunya Suchinai
Director

18 Mr. Itthimon Awsinthusiri
Director

19 Mr. Chokedee Kaewsang
Director



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20 Mr. Seksan Ruangwohan
Director

24 Mr. Apichart Lee-Issaranukul
Director

28 Mr. Kumnuan Sripongphund
Director and Registrar

21 Ms. Sirirat Sutheeptham
Director

25 Mr. Nathapong Baimonta
Director

29 Ms. Patchanok Kornkamolpruek
Director and Treasurer

22 Ms. Ajarin Pattanapanchai
Director

26 Ms. Supanee Vachiraprakansakul
Director and Information

30 Mr. Songsak Limbanyen
Director and Secretary

23 Ms. Duangjai Asawachintachit
Director

27 Mr. Sukhavichai Dhanasundara
Director and Public Relations

31 Mr. Supachai Watanangura
Advisor and Director

The main responsibilities are:

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



SUB-COMMITTEES

The Sub-committee for Administrations

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



The main responsibilities are:

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

The Sub-committee for Finance

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



The main responsibilities are:

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

The Sub-committee for Business Development

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



The main responsibilities are:

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

The Sub-committee for Information Technology Development

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

The main responsibilities are:

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



Performance of Investor club Association



Membership

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

Club members also have the privileges to attend Member Relation events including 7 complimentary lectures sessions annually, discounts on field trips, seminars admission fee and Investor Club-published books, complimentary use of Computer room, document translation service, translators, obtain financial statement and membership certification when applying for “Licensed Exporter” at Revenue Department.

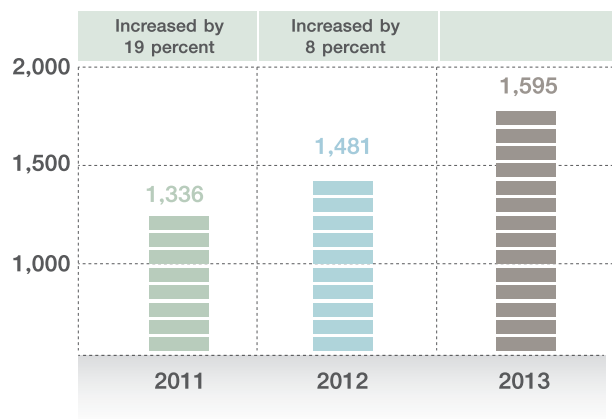
The association increased benefits to its members with the launching of its web board www.faq108.co.th in 2014.

Number of members

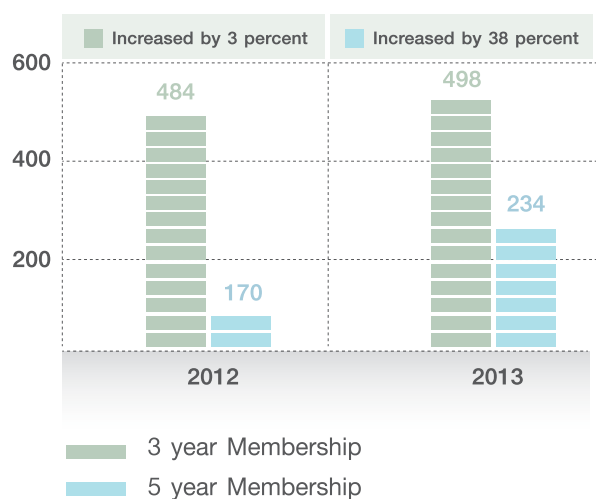
As of 31 December 2013, the total number of members was 1,595 broken down into

- Corporate members 1,569 companies
- Individual members 26 persons

In 2556 membership increased by 114 from previous year, or about 8 percent, compared with increase in previous year of 259 or 19 percent.



This included 498 members under the 3-year membership category which was an increase over last year’s figure of 14 members or 3 percent, and 234 members under the 5-year membership category, an increase of 64 members or 38 percent over last year’s figure (2012)



Activities organized for members

In 2013, 2,263 members participated the following activities;

Seminars

Seminars on various subjects are provided free-of-charge for members, in the Bangkok, Chonburi and Ayutthaya provinces, of which 1,405 have attended as follows:

- Procedures and due diligence related to the legal aspects of the Customs Department and preparing for operating under the ASEAN Economic Community (AEC),
- Strategy to reduce cost...increase profits... through efficient purchasing processes,
- Key elements in accounting reporting for promoted companies,
- Cross border trading (GMS),
- AEC logistics and cost reduction,
- Techniques of quality assurance in products and production processes,
- Strategy in effective productivity, and
- Obtaining full incentive benefits in importing machinery and equipments under BOI.

Factory Visits

IC has arranged for 105 members to visit successful factories as follows:

- Research and development in the pharmaceutical industry, medical services, and electronics industry at the Thailand Science Park (TSP),
- Ajinomoto (Thailand) Co., Ltd.,
- Mitsubishi Motors (Thailand) Co., Ltd., and
- Pioneer Manufacturing (Thailand) Co., Ltd.

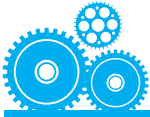
Welcome Meeting for New Members

The association organizes welcome meetings for new members to introduce the services and activities of the association as well as the various benefits of memberships, as well as to promote networking among members. Total companies participating numbered 17.

Special Activities for 3-year and 5-year Members

The IC organized a special visit to the following organizations related to Import-Exports for companies with 3-year and 5-year memberships in which 34 members participated, the association organized a fact finding visit to the Customs Department at Laem Chabang Port in Chonburi province.





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

Service users are companies who receive the promoted company status and need approval letters to exercise benefits as granted in the promotion certificate in order to bring in machinery and raw materials at reduced or duty free rates for manufacturing and selling to domestic and international market in accordance to the approved promotion certificate.

Number of users

As of 31 December 2013, Total of 9,935 customers used RMTS and eMT service an increase of 974 companies from previous year, or about 14.04 percent.

Activities organized for users

In 2013, 2,689 service users participated in the following activities;

Activities for service users to meet service providers

The Association organized BOI and IC Networking events for members and clients to meet with BOI and IC management to get up dated information, share ideas for improvements, and get better understanding of procedures. Four events were

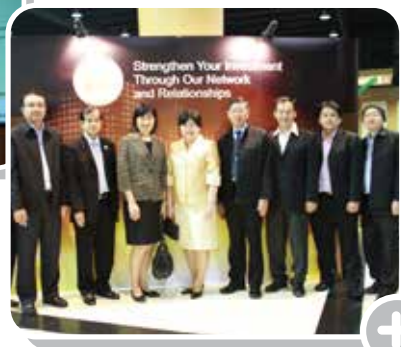
organized with participation of BOI management from investment sectors 1-4 meeting with 142 participating members and clients.

Promotion activities for Workshops and launching the RMTS-2011 system

The IC initiated various promotion activities for Workshops on the RMTS-2011 system for service users to orientate themselves on the process to apply the system and how to prepare data accordingly at the Bangkok head-office. A total of 1,079 people participated.

Promotion activities for Workshops and launching the Paperless system, and to exercising privileges in relation to importation of machinery and equipment with the eMT Online through the National Single Window (NSW)

The IC initiated various promotion activities for Workshops on the Paperless system, and to exercising privileges in relation to importation of machinery and equipment with the eMT Online through the National Single Window (NSW) of the Customs Department for service users at the Bangkok head-office. This is to orientate themselves on the work processes of each responsible organization, in relation to importation of machinery and equipment including conditions for cancellation, as well as what care to be taken and how to properly apply the eMT Online through the Customs Department's NSW integrated system. A total of 1,468 people participated.





Trainings and seminars

In 2013, IC carried out trainings and seminars covering more than 50 core courses, which can be categorized into 3 following groups:

Public Training with 4,327 participants attending 141 courses consisting of 46 course related to the BOI, 38 courses concerning IC services and the remaining 57 courses covering general topics such as issues related to customs under the AEC, cost accounting for manufacturers, etc.

In-house Training The Investor Club has been entrusted to carry out several in-house training courses at 18 companies with total participants numbering 511 people. Topic covered ranges from the BOI, operations management, and IC services with 511 participants at the following companies;

1. Takahata Precision (Thailand) Co., Ltd.
2. SCG Chemicals Co., Ltd.
3. Calbee Tanawat Co., Ltd.

4. I.D.I Engineering Co., Ltd.
5. Masterpac-asia Co., Ltd.
6. Daramic (Thailand) Co., Ltd.
7. Siam Truck Radial Co., Ltd.
8. Bangchak Petroleum Public Co., Ltd.
9. Amphawa Product Co., Ltd.
10. Aibel (Thailand) Co., Ltd.
11. Panasonic Management (Thailand) Co., Ltd.
12. Gulf JP Co., Ltd.
13. Ichikoh Industries (Thailand) Co., Ltd.
14. Denso International Asia Co., Ltd.
15. Kuron Corporation Co., Ltd.
16. Seed Asia Co., Ltd.
17. PTT Public Co., Ltd.
18. Siam Kraft Industry Co., Ltd.

Purchasing, Logistic and Supply Chain courses jointly executed with Alpha Management Consultant Limited in 16 training sessions with 37 participants.





Business Forum

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

1. Partnership with the National Institute of Development Administration (NIDA) to organize Seminar on **The Direction of Thai Economy in 2556**, at NIDA, with 250 participants.
2. Jointly with the BOI for a Seminar at the **“SUBCON THAILAND 2012”** on the topic of **“Incentives for the imports of machinery and equipments”** at Bangkok International Trade and Exhibition Centre (BITEC), with 93 participants.
3. Jointly with Reed Tradex Limited, the Club set out seminar in subject of **“How BOI assists in Machinery and Equipment cost Reduction”** at the Manufacturing Expo 2013 and Metalex 2013 fairs. At Bangkok International Trade and Exhibition Centre (BITEC), with 157 participants.



Investor Service

In 2013, IC has provided investor services in various forms as follows:

1. Welcome and facilitate services the study of investors and entities associated with the investment as follows:
 - 1.1 Welcoming Japanese expert from the BOI along with representatives from NAGATO HEAT TREATMENT (THAILAND) CO.,LTD. And giving a briefing on Raw Materials Tracking System (RMTS) Service and Electronics Machine Tracking System (eMT) Service.
 - 1.2 Welcoming a delegation from the Myanmar Board of Investment and briefing on IC’s services to members, and service users for clearing imported raw materials and machinery.



1.3 Welcoming a delegation from Directorate of Investment and Companies Administration, Ministry of National Planning and Economic Development (DICA), Myanmar and briefing on clearing imported raw materials and machinery.

1.4 Welcoming a delegation from the Investment Promotion Department (IPD), People's Republic of Laos, and briefing on clearing imported raw materials and machinery.

2. Documents translation services and translators.
3. Transportation, hotels and flight bookings.
4. Rental of computer center for computer training.



CSR Projects

The association's CSR project "**Promotion of Quality of Life through Education**" is to contribute to raising the quality of life for youths and the Thai society through education. Now in its fifth year the association in 2556 continued to improve the quality of education to be more effective.

The association is also joined by some of its members and service users in making donations to support community projects such as extending school buildings with more classes, multi-functional playgrounds, clean water supply, playground equipments for young children, as well as paying for hiring of additional teachers and assistants due to insufficient budgets of the schools. The total sum of Baht. 1,017,000 was expended to 6 schools and one association for the handicapped in 6 provinces, namely, Tak, Phrachinburi, Chiangmai, Karnchanaburi, Krabi and Nonthaburi provinces.





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

Raw Materials Tracking System (RMTS) Service

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

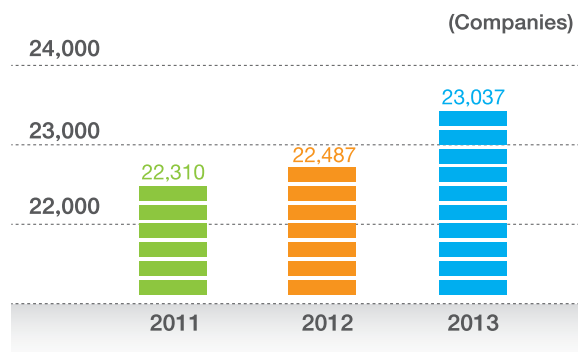
The issuance of the “material release letter and maximum stock balance adjustment” is carried under modern computerized processes using information technology which were designed specifically for this type of application. This process therefore has the highest reliability, and speed thus allowing the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

Number of RMTS Service Users

In 2013, there were 23,037 companies annually and 1,920 monthly deploying Raw Material Tracking System Document Issuance service, compared with 22,487 annually and 1,874 monthly in 2012. And in 2011, there are 22,310 companies and 1,859 monthly. This indicated increase of 46 companies or 2.45 percent when compared with 2012. (Detail in Graph 1)

Graph 1

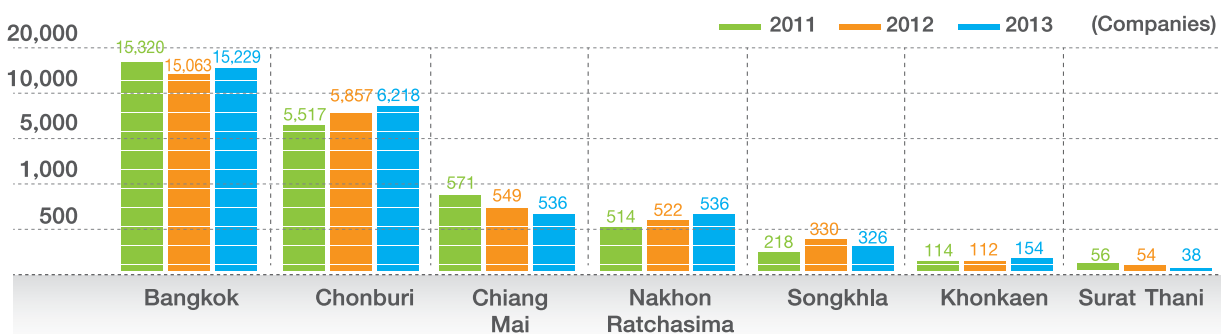
Comparison of the Number of RMTS users in 2011-2013



There were 15,229 client companies from Bangkok (or 1,920 companies/month on average) followed by Chonburi office with 6,218 companies (or 518 companies/month on average), and Nakhon Ratchasima office with 536 companies (or 45 companies/month on average), respectively. (Detail in Graph 2)

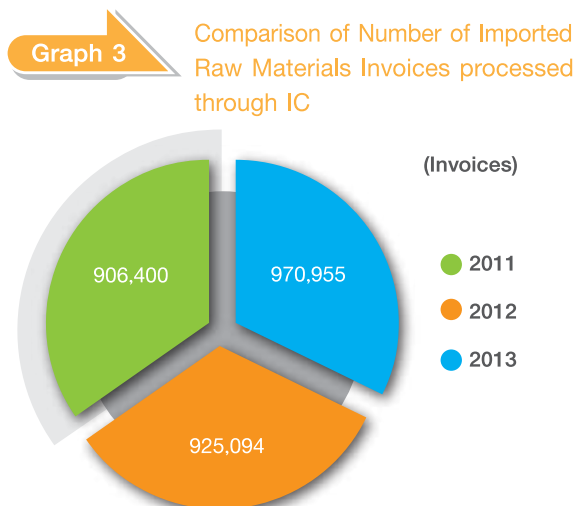
Graph 2

Number of RMTS users in Bangkok office and 6 regional offices



Number of Imported Raw Materials Invoices processed through IC

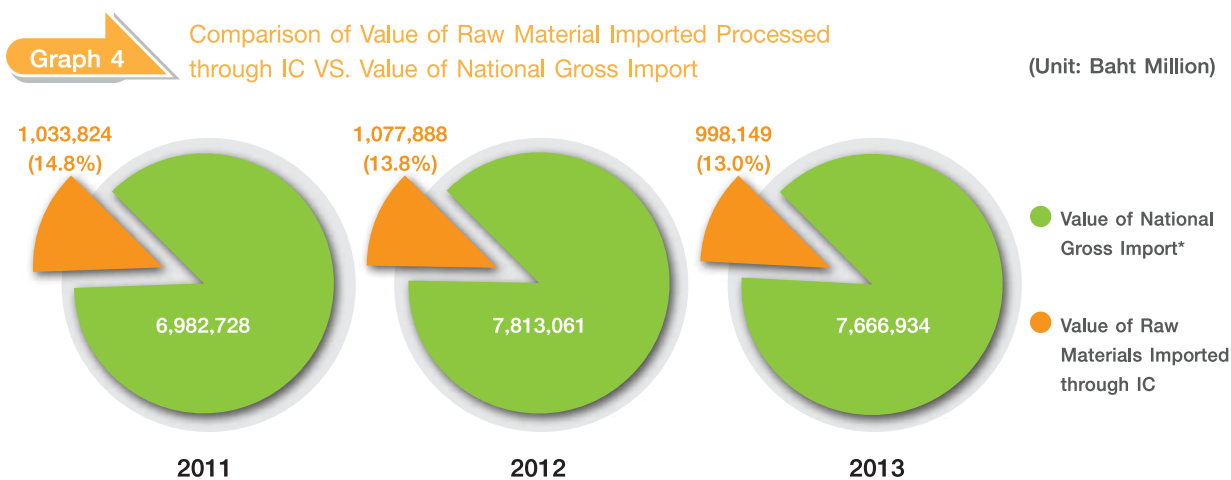
There were 970,955 copies of Import Tax Invoice attached with Raw Material Imported through IC during 2013 or 80,913 monthly. In 2012, there were 925,094 copies annually or 77,091 monthly. And in 2011, there were 906,400 copies annually and 75,533 monthly. (Detail in Graph 3) This reflects increasing in the number of invoices from 45,861 companies or 4.96 percent.



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.

Value of Raw Material Imported through IC

In 2013, value of Imported Raw Materials which were processed through IC was 998,149 Million Baht or 83,179 Million Baht per month. The value in 2012 was 1,077,888 Million Baht or 89,824 Million Baht per month; and for 2011 the value was 1,033,824 Million Baht or 86,152 Million Baht per month. (Detail in Graph 4) In comparison, there was reduction in value of 79,739 Million Baht or 7.40 in percentage.



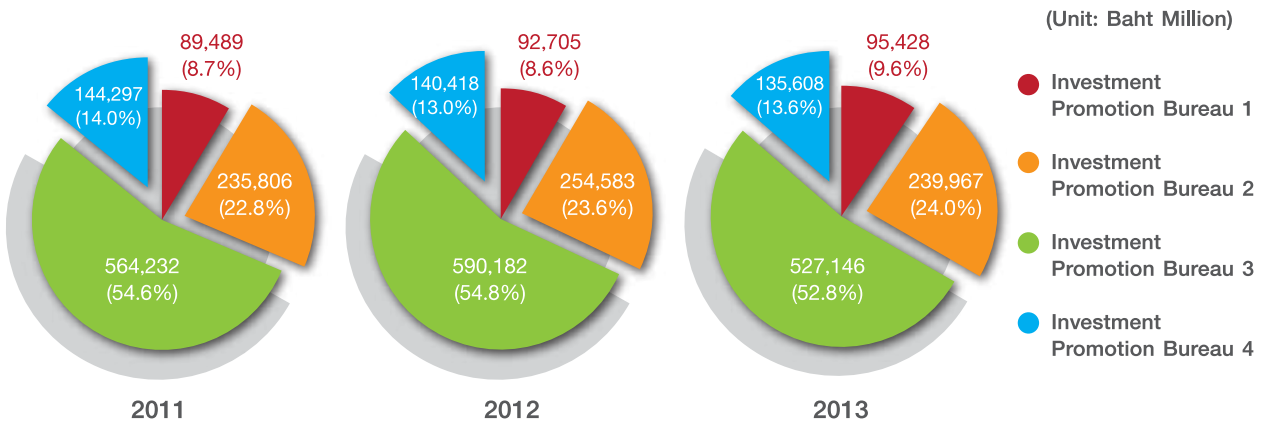
Remark: * Value of Imports Source : Office of the Under Secretary, Ministry of Commerce and Customs Department

The document issuance used for importing raw material processed through IC in 2013 valued Baht 998,149 million led by the imported value of electronics and electrical industries totaled Baht 527,146 million followed by mining, ceramics, basic metals, metal products, chemical, paper, plastic, services and public utilities, agro-Industry and light industry respectively.

When compare Value of Imported Raw Material categorized by Industry in 2012 with 2013, it revealed that value of electronic and electrical industries reduced by 63,036 Million Baht. Reduction were also seen in the mining, ceramics, basic metal, agriculture products, agriculture-derived products, chemical, paper and plastic, service and public utilities compared to previous year also. (Detail in Graph 5)

Graph 5

Imported Value of Raw Materials processed through IC in 2013 classified by Sector



Remark * Based on Investment Promotion Bureaus in Bangkok
 Investment Promotion Bureau 1: Agro-Industry and Light Industry
 Investment Promotion Bureau 2: Metals, Metal Products, Machinery and Transport Equipments
 Investment Promotion Bureau 3: Electronics and Electrical Industries
 Investment Promotion Bureau 4: Chemical, Paper, Plastic, Services and Public Utilities
 ** Figures in brackets are percentage of imports figures based on respective Investment Promotion Bureaus

Number of Export Certificate “Blue Corner” processed through IC

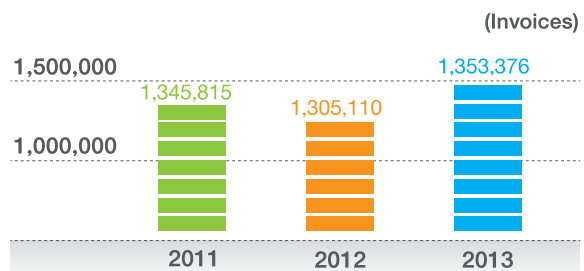
In 2013, there were 1,353,376 copies of Finished and Semi-Finished Goods Export Declaration paperwork or 112,781 copies per month compared with 1,305,110 annually and 108,759 copies per month in 2012. In 2011, there are 1,345,815 copies annually and 112,151 per month. There was increase in number of Blue-Corner Export Certificate 48,266 copies or 3.70 in percentage. (Detail in Graph 6)

Value of Export used Raw Material executed through IC Tracking System

In 2013, total value export used Raw Material that were processed through IC Tracking System was 1,971,647 Million Baht or average 164,304 Million Baht per month, compared with 1,935,850 and average 161,321 Million Baht per month in 2012. In 2011, the values were 1,842,000 Million Baht and 153,500 Million Baht average per month. This was a increase of 35,797 Million Baht in value and 1.85 percent from 2011. (Detail in Graph 7)

Graph 6

Comparison of Number of Export Certificate processed through IC

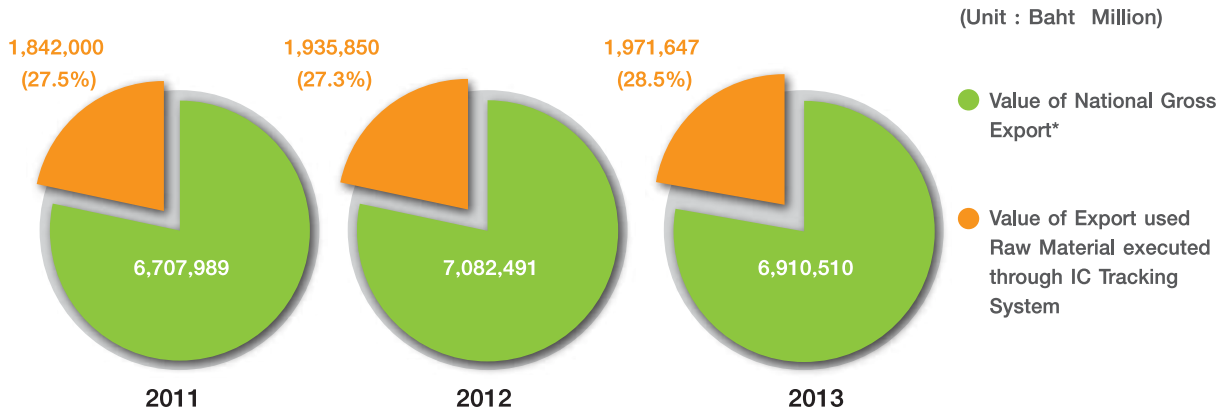


Remark * export data represents figures that companies cleared their Export Declaration Paperwork through IC’s Tracking System only.



Graph 7

Comparison of Value of export used Raw Material executed through IC Tracking System VS. Value of National Gross Export



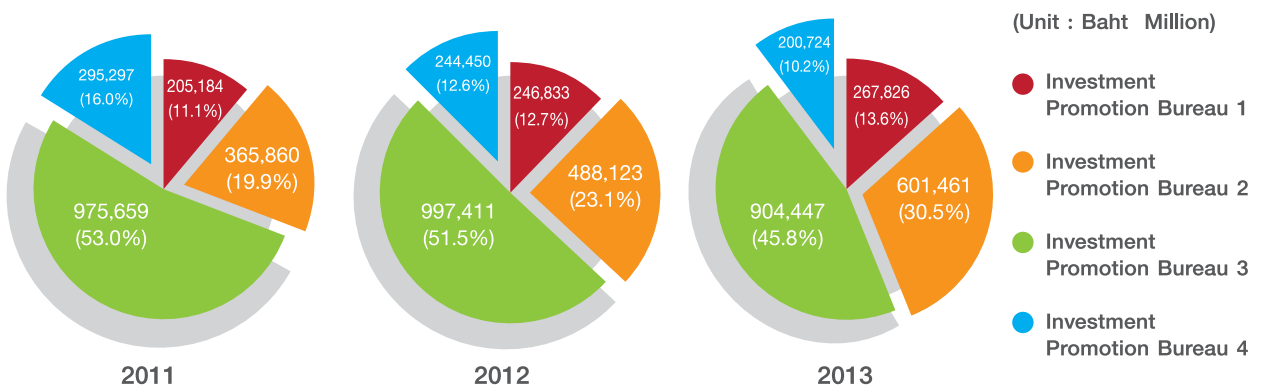
Remark: * Value of Imports Source: Office of the Under Secretary, Ministry of Commerce and Customs Department

Total exported value of the raw material processed through IC in 2013 was Baht 1,971,647 million led by the exported value of electronics and electrical industries which totaled Baht 904,447 million followed by mining, ceramics, basic metals, metal products, chemical, paper and plastic, services and public utilities, agro-industry and light industry respectively.

Comparing export values categorized by Industry of 2012 with 2013, those of Electronic and Appliance decreased by 92,964 Million Baht as same as those of Chemical, Paper, Plastic, Service and Public Utilities decreased by 43,726 Million Baht. On the other hand, other industries reflect the rising trend with different rates. (Detail in Graph 8)

Graph 8

Comparison of Value of export used Raw Material executed through IC Tracking System in 2013 classified by Industrial Sector



Remark * Based on Investment Promotion Bureaus in Bangkok
 Investment Promotion Bureau 1: Agro-Industry and Light Industry
 Investment Promotion Bureau 2: Metals, Metal Products, Machinery and Transport Equipments
 Investment Promotion Bureau 3: Electronics and Electrical Industries
 Investment Promotion Bureau 4: Chemical, Paper, Plastic, Services and Public Utilities
 ** Figures in brackets are percentage of imports figures based on respective Investment Promotion Bureaus

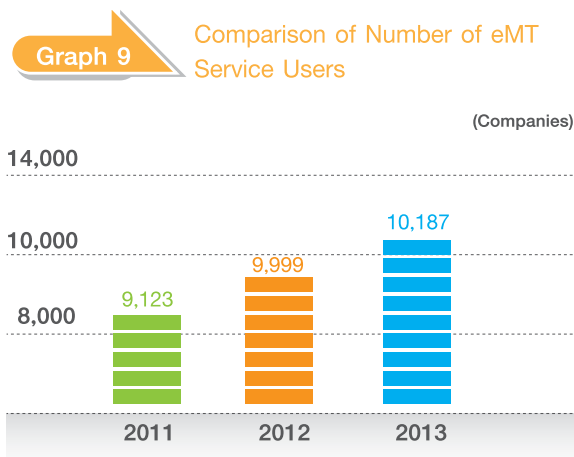
Machinery and equipment release letter through the Electronic Machine Tracking (eMT Online)

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

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

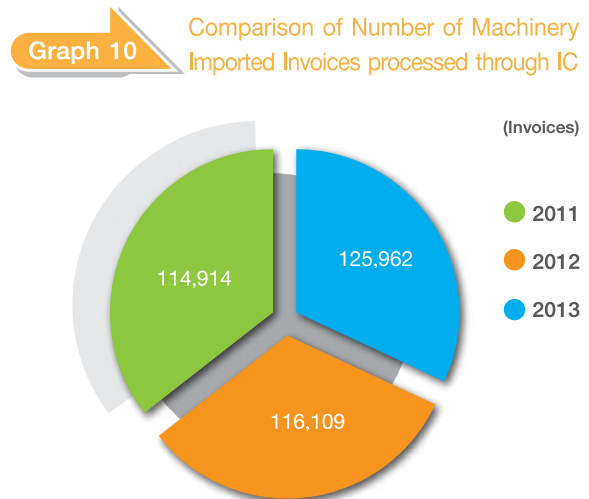
Number of eMT Online Service Users

Number of Electronic Machinery Tracking Document Issuance users in 2013 was 10,187 companies or 849 companies monthly, compared with that in 2012 which was 9,999 companies and 833 companies respectively, and there were 9,123 companies annually or 760 companies monthly in 2011. This represented an increase of 188 in number of companies or 1.88 percent. (Detail in Graph 9)



Number of Machinery Imported Invoices processed through IC

In 2013, there were 125,962 invoices of machinery imported that were executed through IC with Import Tax Declaration paperwork or 10,497 average invoices per month, compared with those of 2012 which were 116,109 or 9,676 and for 2011 it was 114,914 invoices with average 9,576 invoices per month. This indicated an increase of 9,853 in number of Machinery Imported Invoices or 8.48 in percentage. (Detail in Graph 10)



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.

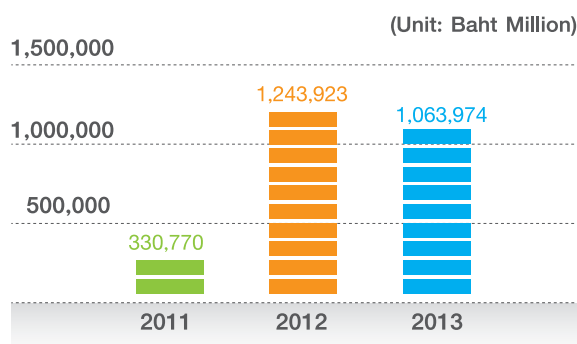


Value of Imported Machinery processed through IC

In 2013, total value machinery imported processed through IC was 1,063,974 Million Baht or average 88,665 Million Baht per month, compared with 1,243,923 Million Baht and average 103,660 Million Baht in 2012. In 2011, the values were 330,770 Million Baht and 27,564 Million Baht average per month. The 2013 figures showed a decrease of 179,949 Million Baht in value or 14.46 percent from 2012. (Detail in Graph 11)

Graph 11

Comparison of Value of Machinery Imported through IC in 2011-2013

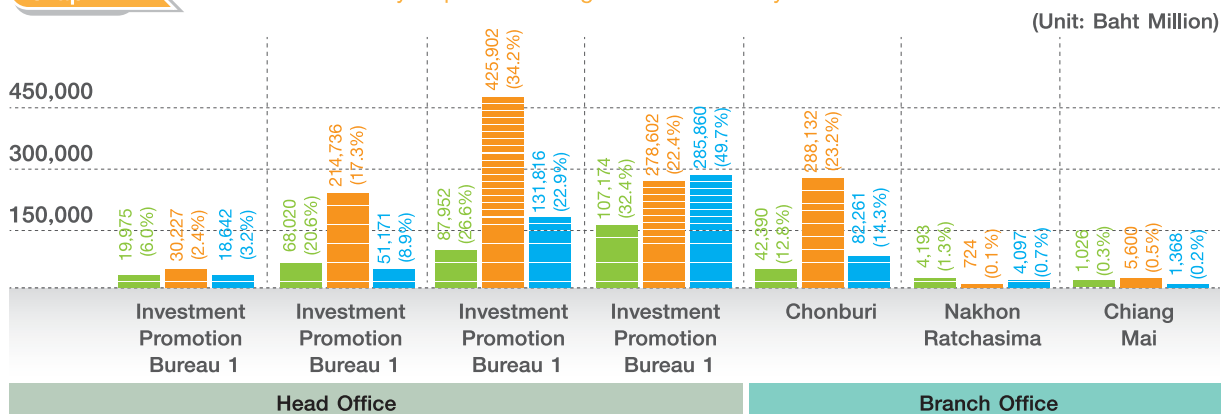


Total value of machinery imported through IC categorized by Investment Promotion Bureau 1-4

In 2013, total value of Machinery Imported through IC categorized by Investment Promotion Bureaus 1-4 at Bangkok Head Office was 481,289 Million Baht, and at Regional Branch offices in Chonburi, Nakorn Ratchasima and Chiang Mai provinces was 87,726 Million Baht. (Detail in Graph 12)

Graph 12

Value of Machinery Imported through IC classified by Investment Promotion Bureau 1-4



Remark * Based on Investment Promotion Bureaus in Bangkok 1 - 4

Investment Promotion Bureau 1: Agro-Industry and Light Industry

Investment Promotion Bureau 2: Metals, Metal Products, Machinery and Transport Equipments

Investment Promotion Bureau 3: Electronics and Electrical Industries

Investment Promotion Bureau 4: Chemical, Paper, Plastic, Services and Public Utilities

** Figures in brackets are percentage of imports figures based on respective Investment Promotion Bureaus





Services and Human Resource Development

Service Improvement

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

1. Launching the fully integrated eMT Online system covering all branches in all regions with efficient direct links to the Customs Department with regard to imports of machinery and equipment and demonstrating the continuing developments in customer service;
2. Developing and continuing to improve the raw materials release and stock balancing through the computerize system (RMTS) by being able to link directly with the Customs Department on the RMTS-2011 system.

Human Resource Development

The IC continues to give high importance to human resources development concerning capacity building and skills through continuing education and training on service quality to create sustainable customer satisfaction. These are carried out by in house training for IC's staff covering 5 topics as follows:

- Using the RMTS-2011
- Pro-active marketing
- Awareness and prevention of HIV/AIDS
- English for work in the office
- Road Map to Success Story.

In terms of Outside Trainings, Investor Club enhances employees to specialized Institutes for 23 training topics in the fields of develop leadership skills, problem solving and decision making tools, strategy for key industries of the future and self-taught Service Mindedness. Additionally, Management, Human Resource Development, Accounting, Finance and Information Technology.

Currently, IC employs 169 persons, 7 persons more than the previous year (2012). There are 130 staff working at the Bangkok head office, 27 staff at the Chonburi office and 12 staff at the 5 regional offices, including Suvarnabhumi Airport.



Information Technology Development

In 2013, the development and improvement made on IT system in the Association were as follows;

IT Services

- IT developments in both software and hardware
- Monitoring and supervising the computer and internet system usage in the IC to be in accordance to the IT policy
- Controlling, improving and data recording of all IC's services in the IT system efficiency
- Transferring the RMTS-2011 data from Custom Gateway, converting the testing into actual processing including testing the data link between the Customs Department and the BOI
- Sourcing and buying the accessories and software for the servers for use with the RMTS-2011, Import Online (IC Online) and IC's own website
- Install and test the Data Backup (internal backup for IC)
- Develop the association's website, to improve its contents delivering interaction services
- Ensuring uninterrupted links between the head office in Bangkok and the branch office in Chonburi in applying the RMTS-2011



Information Technology Development

- Developing the RMTS-2011 Online System for data transfer related to raw materials release and stock balancing (Import & Export) with the Internet
- Develop the RMTS-2011
- Harmonizing the CCSs systems
- Develop the cost breakdown of the new eMT by branches and separating the Counter Service
- Develop the issuance of invoices (download invoice) and records of payments status through the IC's website
- Develop the data base for imports and exports statistics from the Customs Department for the purposes of raw materials stock balancing as well as imports and exports data of the operators.
- Develop the Business Center program
- Develop the program for calculating the service fees specially with regards to the **“raw material release and stock balancing letter”** to give the best benefits to the service users
- Develop the program of improving the invoicing process
- Develop the registration on line for seminars to promote 'paperless' processes, exercising benefits for importing machinery and equipments through the eMT Online by NSW
- Develop the program for checking and clearing the raw material release with the RMTS-2011 as well as the program giving records of exports approval over 6 months' through the ICs website

Security System

- Develop and improve the firewall system between the association and the Board of Investment (BOI) to increase efficiency as well as data security.
- Install Automatic anti-virus system on Computer network in order to keep the network away from unlikely mishap at all-time or loss of data
- Follow-up and supervise computer system as well as internet usage according to IC's policy



Information and Publications

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

IC e-Newsletter (ICN)

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

IC Website

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

The association continues to increase information distribution channels through having the English language added to its website for foreign investors to access and use its services as well as making it

easier to carry out data collection on economics, trade and investments.

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

In 2013, there were in total 973,055 page views (click) of the Investor Club Website or an averaging 81,088 page views per month.

Electronic Mail Service

IC initiated the electronic mail system for communicating news and activities of IC and related organizations to members and customers.





IC Plan for the year 2014

In 2014, IC Association aims to provide the following services;

Quality Management

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

Service

- Carry out periodical tracking to test and inspect the timeline for each phase for analysis and improvement to reduce operating time for delivering investment benefits series to investors
- Organize events to promote training to service users, disseminating information on investment and incentives benefits for the eMT Online which is continually being improved, without additional cost to the user
- Increase the urgent information disseminating channels to include the SMS
- Organize training session for use of the RMTS-2011 for service users at the Bangkok head office and every branch location
- Organize a seminar to give information regarding the RMTS-2011 at the Chonburi branch office
- Broadening the topics for seminars and workshops, to increase knowledge as well as increase competitiveness for members and service users through courses on Management, Manpower and Marketing
- Develop better efficiency on promoting the association’s activities and events, to be more meaningful and of benefits to the members and service users
- Setting up more booths to publicize the various activities of the association with other organizations and organizing sessions between the service users and key BOI (BOI Networking) to share ideas or seek clarifications on certain issues investment service division
- Develop training topics as well as activities which are of practical benefit to members
- Promote CSR (Corporate Social Responsibility) activities under the theme of **“promoting quality of life through education”** and focusing on participation between management and staff of IC and the clients



- Develop a new format for the IC Website, both Thai and English, to look better, be more user efficient and having higher performance speed
- Organizing meetings among the management, division chiefs and team leaders to exchange information and ideas on IC's services as well as clarify each unit's role and functions for better understanding to reduce mistakes, inefficiencies and to increase the efficient and effective performance of the Association
- Organizing semi-annual training, orientation and testing of staff and employees to improve competency and efficiencies



Human Resources Development

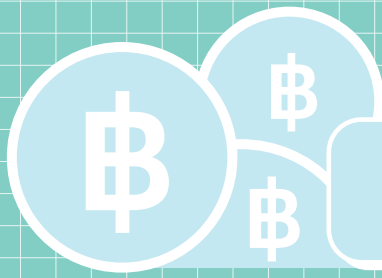
Increase the efficient performance to get ready to implement the Paperless system as well as launching the Counter Service for the machinery and raw materials release as an integrated process to increase the efficiency, speed, and in meeting the needs of the service users.

The IC will continue to focus on the development of the quality of life of employees by improving the human resources development unit, such as the salary scale, the organizational structure, the Training Road Map for each position, so that the staff can enjoy full benefits of job related training, as well as preparation of expanding operations in the future.

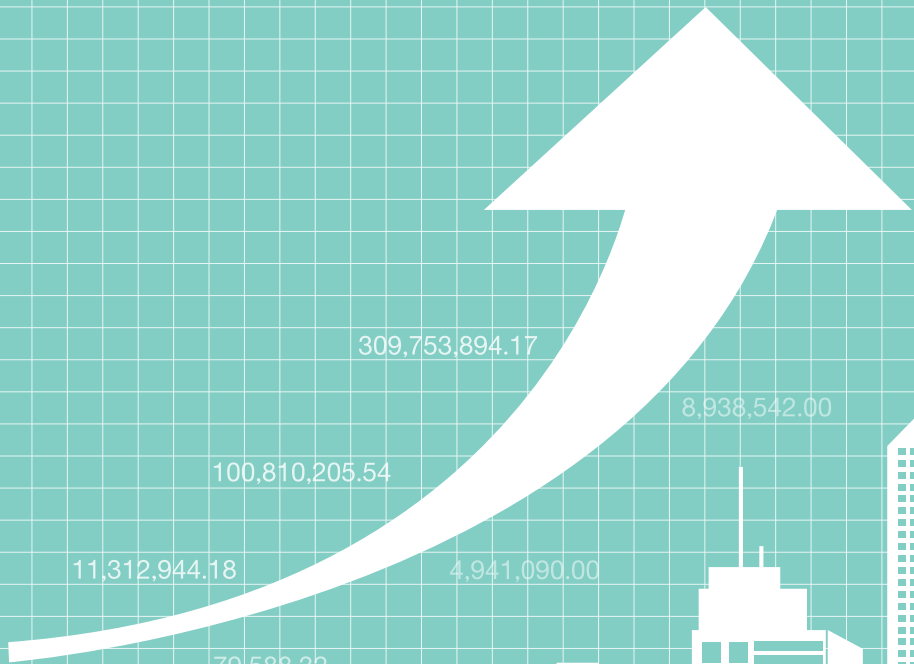
Technology for services

- Acquiring sufficient and appropriate tools and software to undertake the required works
- Establish and further develop the standard for IT
- Develop the e-learning program, for application within the association.
- Launch Data Center development project
- Establish the Disaster Room Site in the event of future crisis
- Increase the Internet Link to all regional branches in preparation for launching the RMTS-2011
- Develop the applications for attending training session through the internet





financial 2013



Independent Auditor's Report

To the Members of Investor Club Association

I have audited the accompanying financial statements of Investor club Association, which comprise the statement of financial position as at 31 December 2013, and the statement of revenue and expenditure, statement of changes in accumulated capital, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Investor Club Association as at 31 December 2013, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.



Mr. Somboon Metkriengchai
Certified Public Accountant (Thailand)
Registration No. 1681

8 Soi 4, Seree 2, Ramkhamhaeng Road,
Suan luang district
Bangkok 10250
26 February 2014



Investor Club Association Statements of Financial Position

As at 31 December 2013 and 2012

Bath

	Notes	2013	2012
Current assets			
Cash and cash equivalents	3	8,507,974.67	4,790,931.03
Temporary investments	4	189,104,237.50	89,389,446.95
Trade receivables - net	5	9,517,974.60	10,381,983.17
Other current assets	6	1,813,501.86	4,154,085.80
Total Current Assets		208,943,688.63	108,716,446.95
Non-current assets			
Long - term Investments	7	75,538,041.04	161,816,997.56
Property, plant and equipment, net	8	11,312,944.18	15,009,269.36
Intangible assets-net	9	8,938,542.00	11,915,759.18
Fixed deposit pledged as collateral		4,941,090.00	1,972,000.00
Deposits		79,588.32	82,588.32
Total non-current assets		100,810,205.54	190,796,614.42
Total assets		309,753,894.17	299,513,061.37

.....Chairman

(Mr. Chackchai Panichapat)

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

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

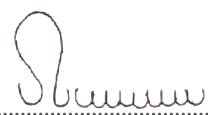
Investor Club Association
Statements of Financial Position

As at 31 December 2013 and 2012

Bath

Liabilities and Accumulated capital	Notes	2013	2012
Current liabilities			
Income tax payable	14	2,244,883.68	2,585,758.39
Accrued expenses		7,319,691.86	6,807,024.37
Current portion of liability under financial lease agreement due within one year	10	581,971.41	581,971.41
Advance service fees		11,252,279.73	9,202,374.04
Other current liabilities	11	2,566,541.41	3,742,093.07
Total current liabilities		23,965,368.09	22,919,221.28
Non-current liabilities			
Retirement benefit obligations	12	12,477,123.50	11,259,750.38
Other non-current liabilities	13	1,802,200.00	1,688,900.00
Total non-current liabilities		14,279,323.50	12,948,650.38
Total Liabilities		38,244,691.59	35,867,871.66
Accumulated capital		271,509,202.58	263,645,189.71
Total Liabilities and Accumulated capital		309,753,894.17	299,513,061.37


Chairman
(Mr. Chackchai Panichapat)


Treasurer
(Ms. Patchanok Kornkamolpruek)

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



Investor Club Association
Statements of Revenue and Expenditure

For the years ended 31 December 2013 and 2012

Bath

Notes	2013	2012
Revenue		
Application and annual membership fees	3,883,150.00	3,866,275.00
Revenue from rendering services for issuing machinery and raw materials documents	103,873,138.50	103,428,948.49
Training and seminar income	13,871,500.00	13,482,500.00
Interest income	8,945,196.15	8,508,988.62
Income from other activities	2,577,662.66	2,453,573.60
Total revenue	133,150,647.31	131,740,285.71
Expenditure		
Membership expenses	3,072,108.55	3,369,240.93
Cost of rendering services for issuing machinery and raw materials documents	93,840,884.63	86,626,172.52
Training and seminar expenses	9,740,571.32	9,110,036.42
Administrative expenses	15,332,104.30	15,079,055.74
Total expenditure	121,985,668.80	114,184,505.61
Revenue over expenditure before finance costs and income tax	11,164,978.51	17,555,780.10
Less Finance costs	-	(387,678.45)
Revenue over expenditure before income tax	11,164,978.51	17,168,101.65
Less Income tax	14 (3,300,965.64)	(3,238,199.30)
Revenue over expenditure for the year	7,864,012.87	13,929,902.35

.....Chairman

(Mr. Chackchai Panichapat)

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

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

Investor Club Association
Statements of Changes in Accumulated capital
 For the years ended 31 December 2013 and 2012

	Bath	
	2013	2012
Beginning balance - as previously reported.	263,645,189.71	249,715,287.36
Revenue over expenses for the year.	7,864,012.87	13,929,902.35
Ending balance	271,509,202.58	263,645,189.71


Chairman
(Mr. Chackchai Panichapat)


Treasurer
(Ms. Patchanok Kornkamolpruek)

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



Investor Club Association Notes to the Financial Statements

For the years ended 31 December 2013 and 2012

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 2013 and 2012 The Association has a total membership of 1,595 and 1,481 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

On 6 May 2011, the Federation of Accounting Professions (FAP) published the “**Thai financial Reporting Standard for Non-publicly Accountable Entities**” (TFRS for NPAEs). TFRS for NPAEs is effective for financial statements which periods beginning on or after 1 January 2011.

The financial statements have been prepared under the historical cost convention.

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.

.....Chairman

(Mr. Chackchai Panichapat)

.....Treasurer

(Ms. Patchanok Kornkamolpruek)

2.3 Temporary Investments

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

2.4 Trade receivables

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

2.5 Long – term Investments

Long – term Investments consist of fixed deposits, government bond and investments in debt instruments with maturity longer than 1 year.

2.6 Property, plant and equipment and depreciation

Equipment is stated at cost less accumulated depreciation. Depreciation is charged to the statement of revenue and expenditure on a straight-line basis over the estimated useful lives of each part of an item of equipment. The estimated useful lives are as follows :

Office equipment	5	years
Computer and accessories	3-5	years
Vehicles	5	years
Leasehold improvements	5	years

No depreciation is provided for construction in progress.

2.7 Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization. Amortization is calculated by reference to their costs on the straight-line method over the estimated useful lives of 5 years.

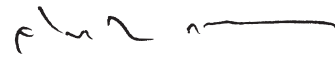
2.8 Long – term leases


Operating leases

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

Finance leases

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


Chairman
(Mr. Chackchai Panichapat)


Treasurer
(Ms. Patchanok Kornkamolpruek)

2.9 Provisions

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

An entity has an obligation under labor law in benefit payable under the plan for employees until retirement date. The maximum amount of obligation shall not exceed the amount of final salary payable for 10 months. The employees will receive the payment amount at retirement date. An entity estimated a provision at the end of reporting period.

2.10 Recognition of revenue

Application and annual membership fees are recognized in each year. Advance receipt of membership fees is recorded as liability. Services income are recognized when the services are completed. Sales of book are recognized when delivered. Interest income is recognized on an accrual basis.

2.11 Employee benefits

(a) Short – term employee benefits

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

(b) Post-employment benefits

Defined contribution plans

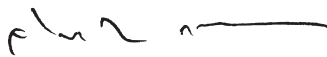
The Association and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by The Association. The fund's assets are held in a separate trust fund and the Association's contributions are recognized as expenses when incurred.


Defined benefit plans

The Association has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Association treats these severance payment obligations as a defined benefit plans.

The obligation under the defined benefit plans is determined based on best estimates of management.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Association elected to recognize the transitional liability, through an adjustment to the beginning balance of accumulated capital in 2011.


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


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

2.12 Critical Judgments in applying Accounting Policies

The preparation of financial statements in conformity with generally accepted accounting principles also requires the Association’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates. Accounting estimates are as follow :

- Depreciation and amortization

Management is required to make judgments, estimates and assumption in determining the estimated useful lives and residual value of the assets.

- Allowance for doubtful accounts

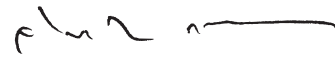
In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.


3. Cash and cash equivalents

	Bath	
	2013	2012
Cash on hand	216,459.75	207,269.25
Current accounts	165,292.19	186,122.51
Saving accounts	8,126,222.73	4,397,539.27
Total	8,507,974.67	4,790,931.03

4. Temporary investments

Temporary investments as at 31 December 2013 and 2012 represent fixed deposits will bear the interest rate of 2.50% – 3.50% per annum and 2.80% - 4.13% per annum respectively.


Chairman
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Treasurer
(Ms. Patchanok Kornkamolpruek)

5. Trade receivables - net

Trade receivables as at December 31, 2013 and 2012 classified by aging are as follow:

	Bath	
	2013	2012
Not yet due	8,026,828.55	8,778,725.75
Over due		
Less than 3 month	1,452,473.57	1,584,775.43
3 - 6 month	37,742.65	13,425.54
6 - 12 month	929.83	5,056.45
Total	9,517,974.60	10,381,983.17


6. Other current assets


	Bath	
	2013	2012
Prepaid expenses	1,123,267.84	847,576.26
Purchase VAT suspense	178,510.49	270,101.77
Other receivables	178,425.96	703,224.90
Accrued interest	238,625.57	2,234,746.87
Advance payment	94,672.00	98,436.00
Total	1,813,501.86	4,154,085.80

7. Long - term Investments

	Bath	
	2013	2012
Fixed deposits 13 - 48 months	63,538,041.04	153,816,997.56
Government bond 60 months	5,000,000.00	5,000,000.00
Debentures 36 - 60 months	7,000,000.00	3,000,000.00
Total	75,538,041.04	161,816,997.56

As at 31 December 2013 and 2012 fixed deposits will bear the interest rate of 3.00% - 4.00% per annum and 3.03% - 5.00% per annum respectively. Government bond will bear the interest rate of 3.00% - 6.00% per annum. Debentures will bear the interest rate of 4.10% - 4.90% per annum and 3.90% - 4.90% per annum respectively.


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8. Property, plant and equipment - net

(Unit : Bath)

	Office equipments	Computer and accessories	Vehicles	Leasehold improvement	Construction in progress	Total
Cost :						
As of December 31,2012	12,295,717.21	67,180,715.52	5,530,736.66	6,393,140.03	225,000.00	91,625,309.42
Additions	258,880.70	3,733,894.42	-	-	2,648,500.00	6,641,275.12
Disposals	(120.56)	(638,940.00)	-	-	(225,000.00)	(864,060.56)
As of December 31,2013	12,554,477.35	70,275,669.94	5,530,736.66	6,393,140.03	2,648,500.00	97,402,523.98
Accumulated depreciation :						
As of December 31,2012	10,518,098.34	56,662,415.68	3,989,193.77	5,446,332.27	-	76,616,040.06
Additions	597,135.88	8,675,992.61	537,235.05	302,171.60	-	10,112,535.14
Disposals	(77.40)	(638,918.00)	-	-	-	(638,995.40)
As of December 31,2013	11,115,156.82	64,699,490.29	4,526,428.82	5,748,503.87	-	86,089,579.80
Net Book Value :						
As of December 31,2012	1,777,618.87	10,518,299.84	1,541,542.89	946,807.76	225,000.00	15,009,269.36
As of December 31,2013	1,439,320.53	5,576,179.65	1,004,307.84	644,636.16	2,648,500.00	11,312,944.18
Depreciation for the year						
2013				10,112,535.14	Bath	
2012				10,633,390.17	Bath	

As at 31 December 2013, 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 70,007,888.51 Baht (2012 : 70,391,416.50 Baht)


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9. Intangible assets - net


(Unit : Bath)


	Computer Software	Computer software Under development	Total
Cost :			
As of December 31,2012	32,895,736.71	200,000.00	33,095,736.71
Additions	515,600.00	-	515,600.00
Disposals	-	-	-
As of December 31,2013	33,411,336.71	200,000.00	33,611,336.71
Accumulated amortization :			
As of December 31,2012	21,179,977.53	-	21,179,977.53
Additions	3,492,817.18	-	3,492,817.18
As of December 31,2013	24,672,794.71	-	24,672,794.71
Net Book Value :			
As of December 31,2012	11,715,759.18	200,000.00	11,915,759.18
As of December 31,2013	8,738,542.00	200,000.00	8,938,542.00
Amortization for the year			
2013	3,492,817.18	Bath	
2012	2,975,715.35	Bath	

10. Liabilities under finance lease agreement

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

The Association entered into finance lease agreement covering its computer and computer software. The agreement's expiry is in 2012 and interest rate is 15.19% per annum. As at 31 December 2013 the Association still has one outstanding payment because the lessor does not comply with the service agreement and the payment will be complete in 2014. The right of assets acquired under finance lease will transfer to the Association when the last payment is completed.


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11. Other current liabilities

	Bath	
	2013	2012
Accrued value added tax	542,812.99	572,886.25
Accrued withholding tax	271,670.01	437,761.73
Accrued social security	178,860.00	177,054.00
Sales VAT suspense	622,674.41	679,196.09
Others	950,524.00	1,875,195.00
Total	2,566,541.41	3,742,093.07

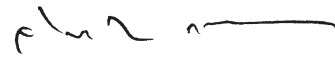
12. Retirement benefit obligation


Provision for long-term employee benefits as at 31 December 2013 and 2012, which is compensations on employee retirement, was as follow:

	Bath	
	2013	2012
Defined benefit obligation at the beginning of year	11,259,750.38	9,469,253.63
Current service cost	1,217,373.12	2,414,618.75
Benefit paid during the year	-	(624,122.00)
Defined benefit obligation at the end of year	12,477,123.50	11,259,750.38

13. Other non-current liability

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


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14. 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 2013	Taxable Income Baht	Rate (%)	Income tax Baht
Revenue from rendering services for issuing machinery and raw materials documents	103,873,138.50	2	2,077,462.77
Training and seminar income	13,871,500.00	2	277,430.00
Other income	2,577,662.66	2	51,553.25
Interest income	8,945,196.15	10	894,519.62
Total annual income tax			3,300,965.64
Less Withholding tax according to Article 3 tredecim			(1,056,081.96)
Income tax payable			2,244,883.68
Year 2012			
Revenue from rendering services for issuing machinery and raw materials documents	103,428,948.49	2	2,068,578.97
Training and seminar income	13,482,500.00	2	269,650.00
Other income	2,453,573.60	2	49,071.47
Interest income	8,508,988.62	10	850,898.86
Total annual income tax			3,238,199.30
Less Withholding tax according to Article 3 tredecim			(652,440.91)
Income tax payable			2,585,758.39

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).


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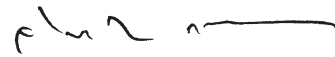
15. Expenses by nature


Significant expenses by nature for the years ended 31 December 2013 and 2012 are as follows:

	Bath	
	2013	2012
Salary and other employee benefits	57,238,120.29	54,635,888.75
Depreciation and amortization	13,605,352.32	13,609,105.52
Costs of repair and maintenance of assets	8,985,082.97	6,940,858.50
Rental fee - Office	6,451,152.00	6,282,984.00
Office supplies	3,303,173.45	3,088,468.92

16. Bank guarantee

The Association had bank guarantee amounting to 4,941,090.00 Baht (2012 : 1,773,295.02 Baht) arising from the office lease contract.


Chairman
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Treasurer
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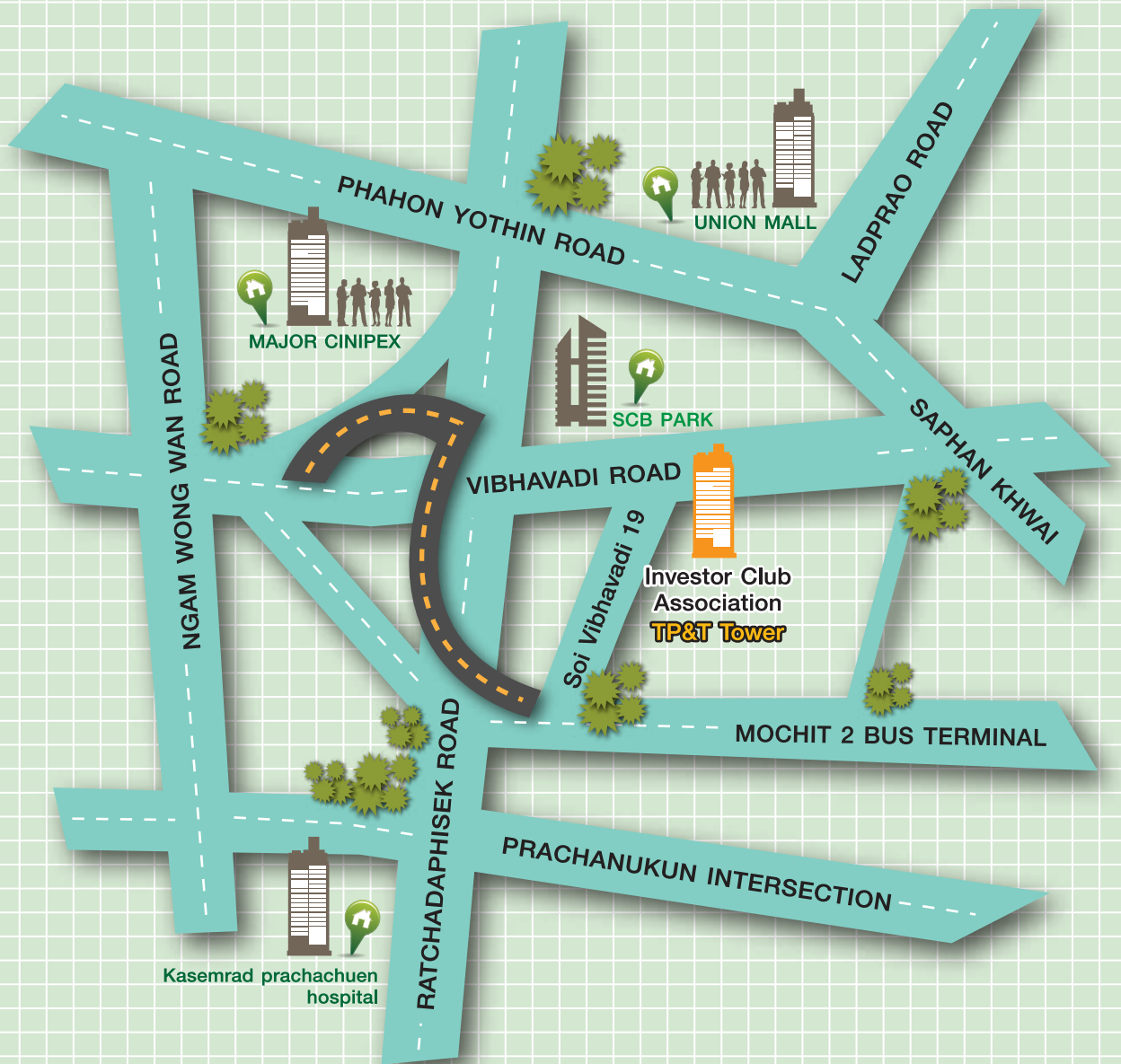
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