



สมาคมสโมสรนักลงทุน
INVESTOR CLUB ASSOCIATION

SMILE SMART STANDARD

รายงานประจำปี 2562

ANNUAL REPORT 2019



SMILE

SMART

STANDARD



Raise the standard of quality of IC's services
under the concept of "Smile: Smart: Standard"



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.



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.”

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“

Enhance the potential of service 4.0
under the concept of delivering maximum
satisfaction of customers (Smile)
by providing the most efficient and
effective online services (Smart)
to meet the international standards
(Standard)

”



Message from the President of the Investor Club Association

The Investor Club Association is a center for both Thai and foreign investors to meet and exchange information and investment news. It also offers services and facilities related to assisting promoted companies to get full benefits of their investment promotion privileges.

Throughout the past 26 years since establishment, the IC has continuously been developing as well as expanding its range of services to meet the needs of its members and customers in getting full benefits from their machinery and raw materials privileges as promoted companies. This continued into 2019 with the development and application of innovative and up to date digital technology in IC's various online services. These improvements were also matched by the capacity building and skills development of IC's personnel-related to the various services to be able to deliver maximum satisfaction to customers (Smile) by providing efficient and effective online services (Smart) and meeting the 4.0 regime at international standards.

In addition, the IC also continues to attach importance in assuring that its operations are accurate and transparent according to the principles of good governance, especially with regards to the information technology security by applying high standard control and audit processes.

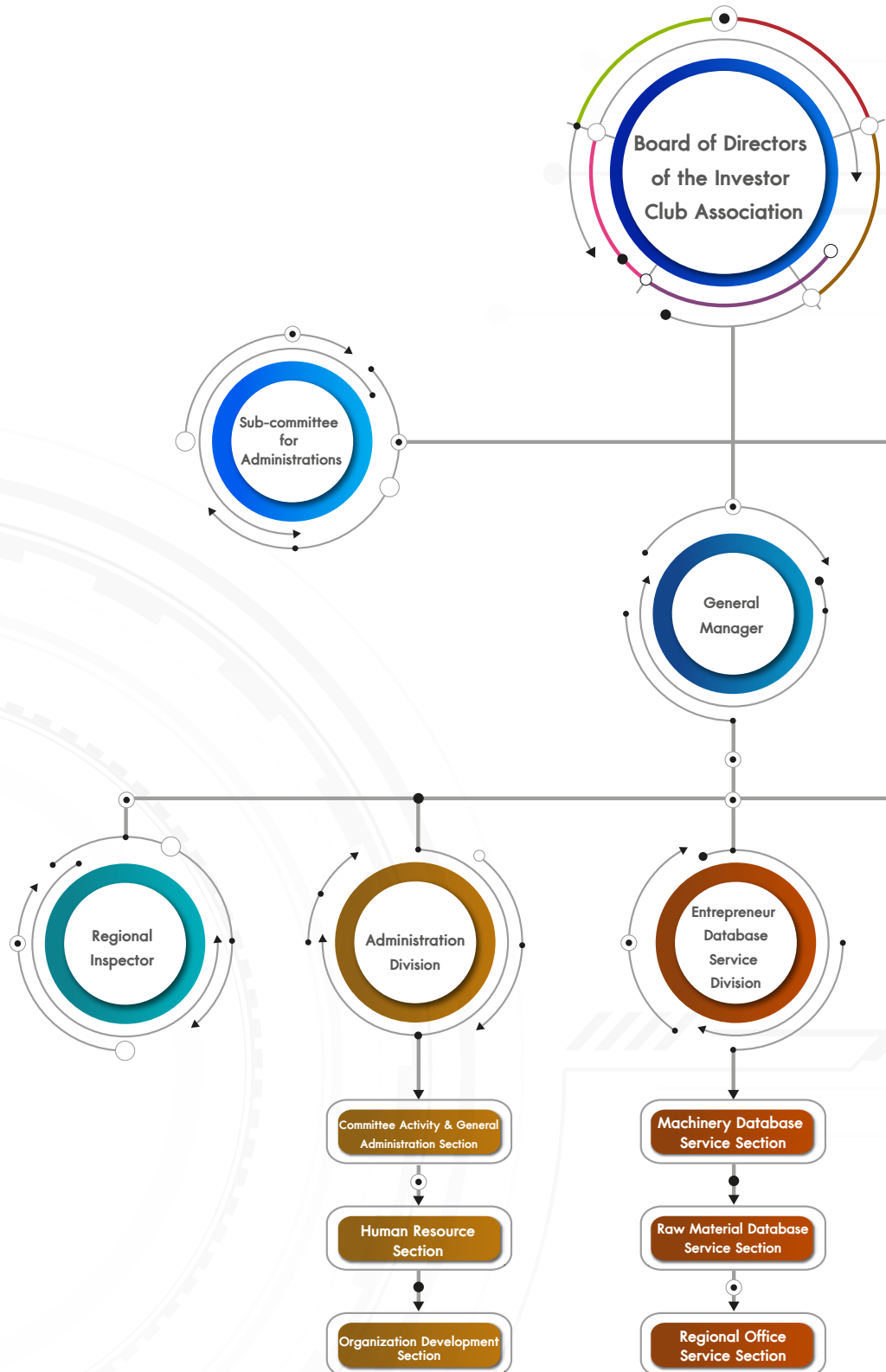
On behalf of the Investor Club Association Board of Directors, I would like to thank all our members and customers for their trust in supporting our operations and activities as well as our management, employees and all relevant parties for their cooperation and dedication to raise the standard of quality of IC's services under the concept of **"Smile: Smart: Standard"**.

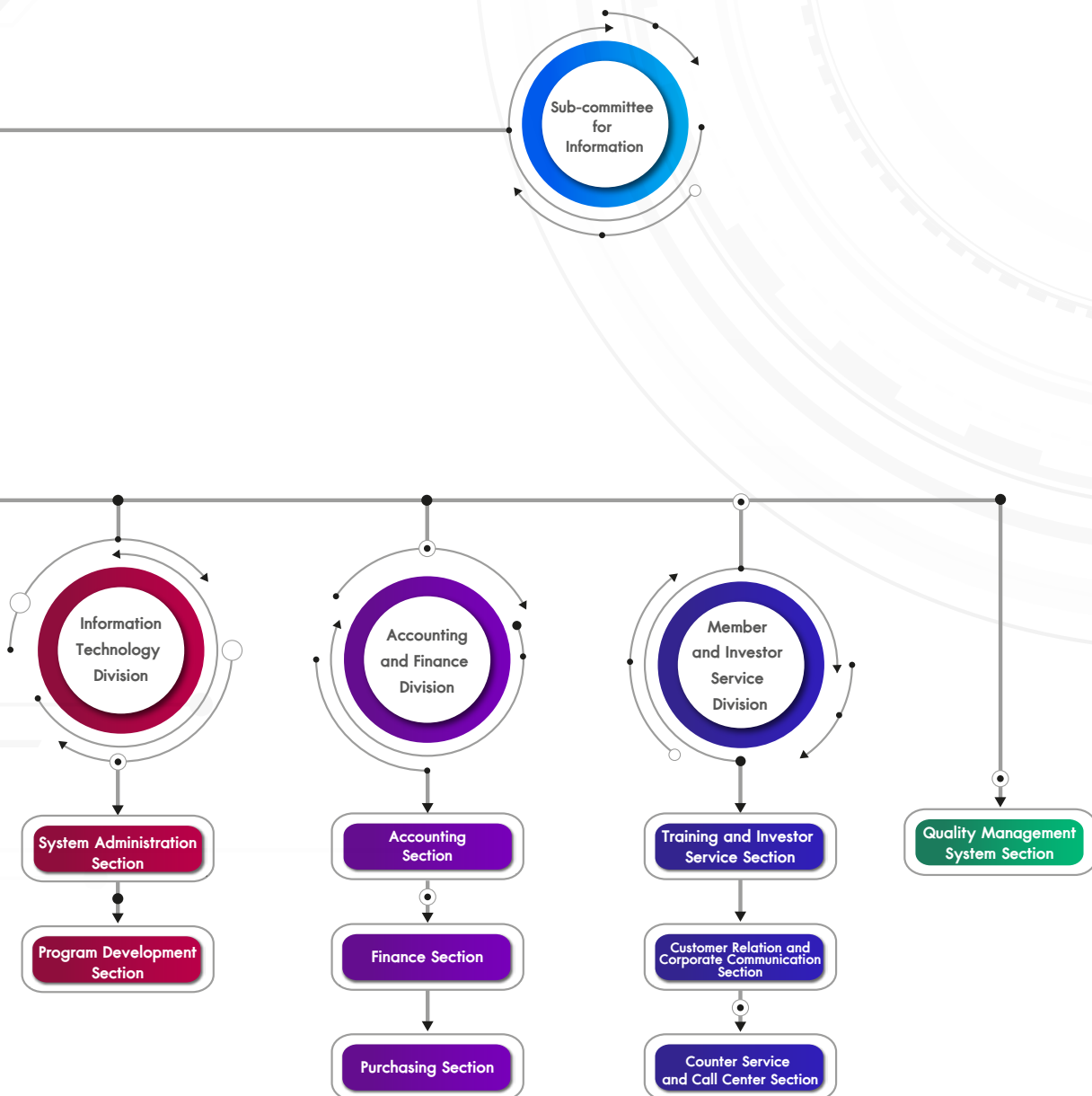
I sincerely hope that all of you will give support to drive our organization to grow in accordance with the vision and mission of the IC, and with sustainability in an era of rapid change.



Mr. Chakramon Phasukavanich
The President

Organization Chart of the Investor Club Association





Board of Directors of the Investor Club Association (2019 - 2021)



President

1. Mr. Chakramon Phasukavanich

Advisers to the Board of Directors

2. Mr. Chackchai Panichapat
3. Ms. Hiranya Sujinai
4. Mr. Suraporn Simakulthorn

Vice Presidents

5. Ms. Chutaporn Lambasara
6. Ms. Sudjit Inthaiwong
7. Mr. Apichart Lee-Issaranukul





Directors



8. Mr. Rungsan Wongwongchu
9. Ms. Anjali Jalichandra
10. Mr. Nuttawut Lertpaiboon
11. Mr. Thawat Yuwawithaya (Information)
12. Mr. Apichart Noochprayoon (Public Relations)
13. Ms. Suwaree Phatanavitayakul (Registrar)
14. Ms. Patchanok Kornkamolpruek (Treasurer)
15. Ms. Chitra Kulvanich (Secretary)

Subcommittee of the Investor Club Association

Subcommittee for Administration (2019 - 2021)

- | | | |
|-----------------------|----------------|-------------|
| 1. Ms. Chutaporn | Lambasara | Chairperson |
| 2. Ms. Sudjit | Inthaiwong | Director |
| 3. Ms. Chitra | Kulvanich | Director |
| 4. Ms. Anjali | Jalichandra | Director |
| 5. Ms. Patchanok | Kornkamolpruek | Director |
| 6. Mr. Nuttawut | Lertpaiboon | Director |
| 7. IC General Manager | | Secretariat |



Subcommittee for Information (2019 - 2021)

- | | | |
|---|-----------------|-----------------------|
| 1. Ms. Ajcharin | Pattanaphanchai | Advisor |
| 2. Mr. Chaicharoen | Atipat | Chairperson |
| 3. Director, Information Technology, BOI | | Director |
| 4. Mr. Nuttawut | Lertpaiboon | Director |
| 5. Mr. Rungsan | Wongwongchu | Director |
| 6. IC General Manager | | Director |
| 7. Head, Information Technology Division | | Secretariat |
| 8. Head, Entrepreneur Database Service Division | | Assistant Secretariat |
| 9. Head, Program Development Section | | Assistant Secretariat |



Introduction

Introduction

The Investor Club Association was established in 1993 with the objective to be a meeting place for Thai and foreign investors to exchange information and investment news, as well as to be an investment support center providing various services and facilities, for promoted companies. In this respect, the IC strives to continually improve the quality of services offered by developing modern digital systems to be more convenient, faster, and more efficient in responding to the growing needs of customers.

Currently, the IC provides paperless process for balancing the raw material account that is quick and with data security through the Cloud Computing technology. In addition, the IC is currently developing an online system to process the approvals of raw materials and formulas requests and schedules to be in operation by 2020. This will also be followed by the final process for the release and balancing of raw materials as the last step before finally launching the complete Raw Materials Tracking System: RMTS as a paperless process, similar to the electronic machine release process, under the Electronics Machine Tracking System: eMT Online. This process helps to reduce both the costs

as well as the volume of documentation efficiently and effectively. Also, it creates confidence by inspecting the raw material service process, the Information Technology system, and the financial process, which is both transparent and following good corporate governance standards.

The IC has also developed an online system for investors and the general public in applying to participate in its various training courses and seminars. Interested parties can apply for training and seminars through the online application system on its website: <http://icis.ic.or.th>, or through the IC's website: www.ic.or.th. This facilitates investors applying or registering to attend training sessions easily and quickly, with the reduced documentation process. Interested parties can also search for information on the various courses available, such as courses relating to the procedures and operating methods for promoted companies; or courses related to business operations and organizational development, etc. such as in management, production management, services, and personnel development, etc. Some of the courses on investment promotion are also given in Japanese and English for the benefit of foreign investors to better understand the operational process related to these topics. Also, the IC organizes activities to enhance knowledge and understanding about work systems, rights, and benefits of machinery and raw materials for members and customers.

The IC has established the IC Counter Service to provide a full range of services to facilitate promoted businesses in applying for and enjoying, their investment promotion benefits, such as the exemption of import duty on machinery and raw materials, or permission to bring in foreign



skilled workers and experts to work in the promoted businesses. The IC Counter Service can represent the promoted company to apply for these benefits correctly, quickly, and at a reasonable cost.

The IC has also established the IC Call Center with the function to answer questions regarding the various services of the Association, and increase communication channels with its service customers, such as the application “Line”, for minimizing a communication gap and maximizing the customers’ satisfaction. The IC Call Center can provide accurate, convenient, and quick advice that can be used in various operations appropriately and efficiently.

In 2019, the IC continues to develop the service systems with innovation to comply with the Thailand 4.0 goals combining up to date digital technology, Internet of Things (IoT), social media, big data, and omnipresent, i.e. accessible anywhere and at any time.

This reinforces the IC’s vision on delivering the highest level of satisfaction to customers and includes the “paperless” process for balancing the raw material account for products returned for repairs (Production Formulas Revision 0), and an online system for extending the importation period for raw materials and essential materials under Article 36 according to an operational policy of the Board of Investment. This is an extension of the development of the IC’s online services, which will lead to the Raw Materials Tracking System (RMTS) as an integrated paperless system in the future.



The IC recognizes the importance of delivering good quality and up to standard services, and therefore focuses on human resources development to upgrade competencies, expertise as well as capacity building in the various service systems. This is especially with regards to the front desk staff, being competent to give advice and help solve problems faced by customers in using the systems in a comprehensive and fast way to support and facilitate the operations of the service users, such as the machinery and raw materials related systems, under the concept of “one-stop service”. All these competencies by the service staff increased the level of satisfaction, confidence, and trust in using the IC’s services and promoting the good image of the organization.

The employees at IC’s regional branches also received training to increase knowledge and expertise in its machinery and raw material systems as well as communication skills development. This is to prepare them for providing information and clarifications about IC’s process systems and services including the correct procedures for service users in those regions, along with the officials from the Board of Investment.



In recognition of the importance of information systems and policy of continuing service systems development through modern digital technology, the IC also recognizes the potential risks involved affecting the information security of service users. The IC, therefore, established the IT Audit project to examine and analyze the potential risks to the organization's Information Security Management System (ISMS). This includes evaluating risks identified by the audit analysis and comparing them to the process reference following accepted IT standards, and to be used to set guidelines for preventing as well as solving problems that may occur. Also, the IC plans to undergo a certification of the IT service management system to comply with the ISO / IEC 20000-1 to increase the capability and efficiency as well as to be in accordance with international standards.

The IC developed its website www.ic.or.th to support display on social media for communication

with customers such as smartphones, as well as other communication devices that connect to the internet with various menu styles to be modern and attractive for more convenient operation. This also includes displays on IC's training courses and seminars which are publicized through QR Code scanning (QR Code), being another convenient and quick method to access the desired courses.

The IC continues to expand its training and seminar program to the IC branches in the regions to service the needs of investment-promoted companies, both as members and service users, who have their business operations located there. This is so that they can also enjoy the maximum benefits consistent with the conditions of rights and privileges under the investment promotion incentives received. Also, the IC continues to identify new training courses that focus on developing the knowledge and skills of the business organization's personnel in technology and innovation so as to have more all-round capabilities.

Currently, the IC has established 6 branch offices in various regions of the country to offer its services, namely in Chon Buri, Chiang Mai, Nakhon Ratchasima, Khon Kaen, Songkhla, and Surat Thani. In 2019, there were 1,700 members registered and more than 6,000 service users of RMTS and eMT Online systems at these branches nationwide.



Highlights

of Operational Achievements
and Important Activities in

2019

Highlights of Operational Achievements in 2019

The IC has developed its services to cover all business areas as follows:

B

Developed the IC Call Center, as a counter service under the concept of "One-stop service" that could provide comprehensive service in both machinery and raw materials processing systems, and met the needs of service users with minimum procedures and faster. This would both enhance the services of the IC as well as achieving a higher level of professionalism.

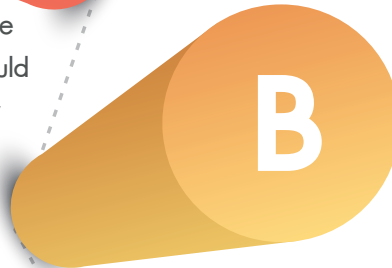
D

Developed training courses to cover investment promotion in line with the digital age in the business sector as well as expanding the IC's activities to regional branch service users.



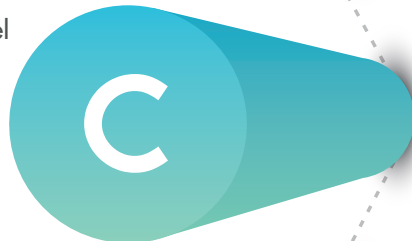
A

Continued development of the RMTS Online system for processing, approving of raw material lists and balancing, and production formulas, to support making it a fully integrated paperless system.



C

Developed the IC's IT management systems by initiating the process of certification and compliance with the ISO / IEC 20000-1 to be in line with international standards.



E

Developed IC's website, www.ic.or.th, to be applicable on smartphones as well as other communication devices that connect to the internet. This included adjusting the menu styles to be modern, easy to access, and more convenient to operate.



Important Activities in 2019

Activities Organized for Members and Customers/Service Users



Organizing the seminar and open discussion under the program, “**Investor Club Association’s Meet with Central and Provincial Service Users**” to address the topic of “**Solving the problems related to the raw material benefit system**”, and to give knowledge and advice regarding the correct procedures to follow for customers to better understand and be able to act according to the policy set by the Board of Investment. These events were held at the IC’s head office in Bangkok and 4 regional offices in Chon Buri province, Nakhon Ratchasima province, Songkhla province and Chiang Mai province. The purpose was to publicize IC’s raw material services to take benefits from the promoted privileges, as well as creating a forum for exchanging ideas on issues arising from the use of the raw materials release and balancing system.

Another IC regional activity with the same objective was the “**Investor Club Association’s Meeting with Service Users in Chon Buri province**”. This was also coupled with the IC’s management visiting Regional Investment and Economic Center 4 Chon Buri and IC regional office in Chon Buri province to develop good relations and exchange ideas between the two organizations. Local members and service users were also invited to participate, to share their comments and suggestions which would be used as guidelines for improving and developing the IC’s services through the Chon Buri branch office. The IC’s management also took the opportunity to visit the operations of SCG Chemicals Company, in Rayong province, to observe its “**Solar Float Farm**” project with its innovative electricity production from solar energy to gain knowledge and experience to improve the work and services of the Association.

Business Networking and Visiting

The IC's Management traveled to meet with Lao Stanley Company Limited and New Chip Xeng Company Limited in Lao People's Democratic Republic to expand the business network as well as to exchange business ideas. During these visits, IC also introduced its activities and services to both Thai and foreign investors operating there. Another objective in visiting these establishments was to observe the innovations and working methods that could be used as guidelines to improve the work and services of the Association. During the trip, the IC's management also visited the Royal Thai Embassy and Investment Promotion Department, Ministry of Planning and Investment in Vientiane.



CSR Projects

The IC recognized the importance of healthcare as well as being aware of shortages in the medical services, and therefore allocating 5,000,000 baht in charitable donations to 8 hospitals nationwide as part of its public community service projects, namely the Thammasat University Hospital, the Chulabhorn Hospital, the Ramathibodi Hospital, the Queen Savang Vadhana Memorial Hospital, the Maharat Nakhon Ratchasima Hospital, the Maharaj Nakorn Chiang Mai Hospital, the Khon Kaen Hospital, and the Hatyai Hospital. The donations were to be used for the medical and nursing operations for the development of patients' healthcare.



ABSTRACT

Operational Performance 2019

Operational Performance 2019

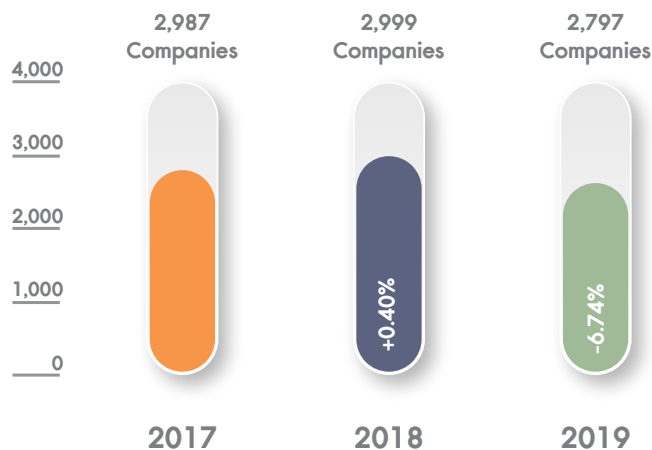
- Promotion incentives and benefits for machinery and raw materials

Electronic Machine Tracking System: eMT Online

IC provides services to operators and investors of promoted companies under the Board of Investment to take benefits of their privileges with regards to the importation of machinery through the Electronic Machine Tracking System: eMT Online, and in processing clearances with the Customs Department.

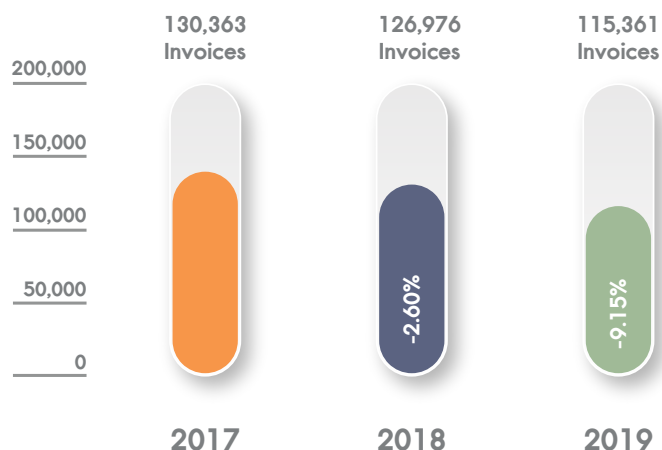
Graph 1

Number of eMT Online Service Users processed by IC during 2017 - 2019



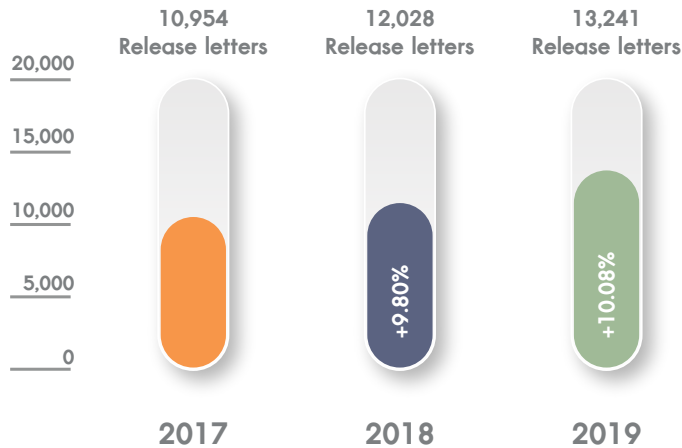
Graph 2

Number of Imported Machinery Invoices processed by IC during 2017 - 2019



Graph 3

Number of Release Letters for Product Returns and Machinery Returns for Maintenance processed through IC during 2017 - 2019



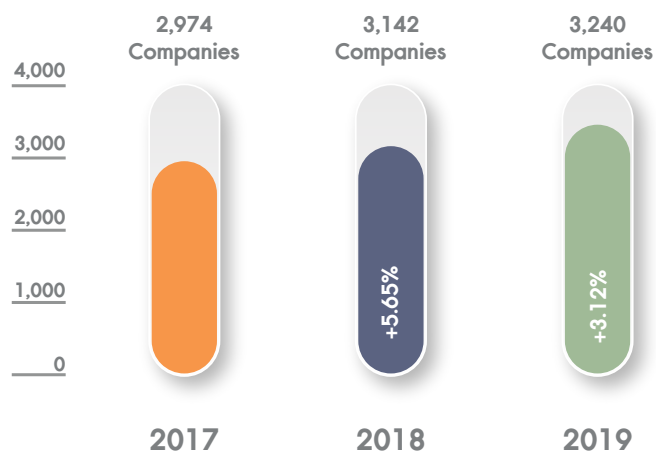
Raw Materials Tracking System: RMTS

The Association has developed a paperless system to process the application of rights and privileges for raw materials imports through a highly stable work system. It can provide fast service to release raw materials within 3 working hours, and for the raw material balancing service within 3 working days from the date of application.

In 2019, the IC processed the RMTS Document Issuance service for 3,240 companies.

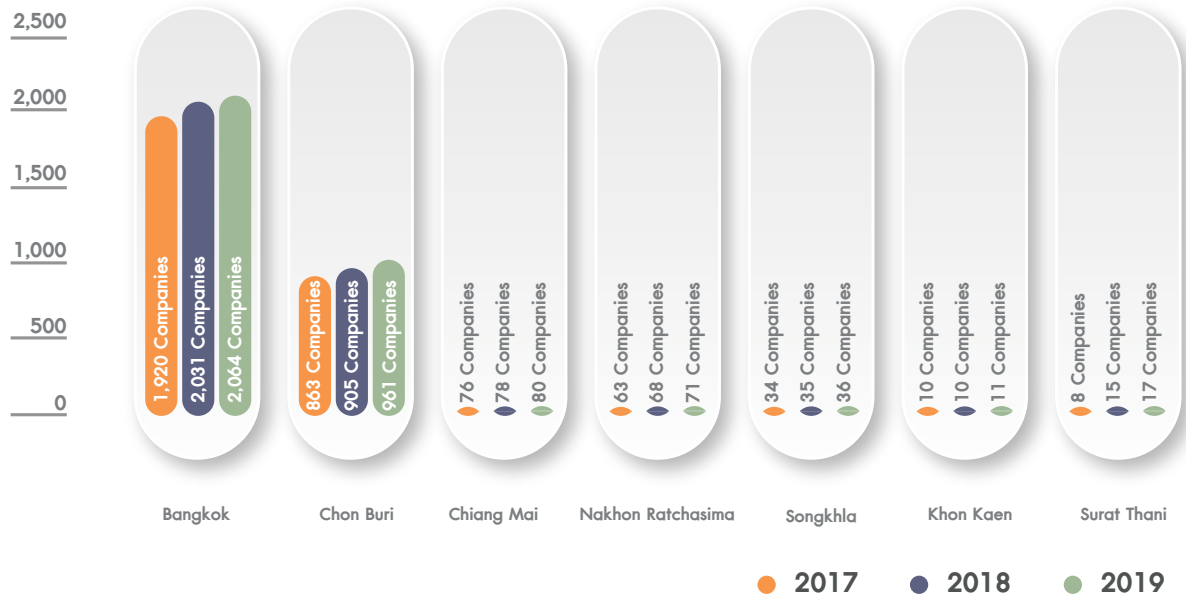
Graph 4

Number of RMTS users processed by IC during 2017 - 2019



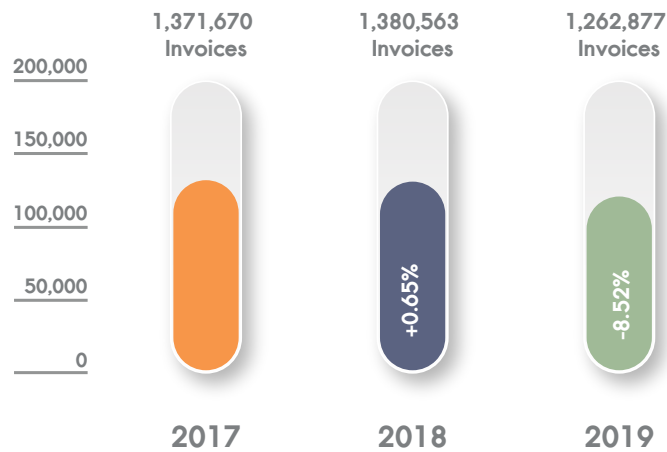
Graph 5

Number of RMTS users by IC service location during 2017 - 2019



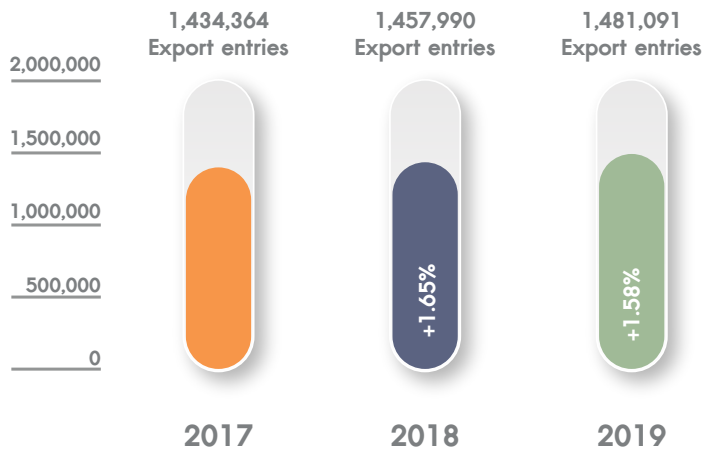
Graph 6

Number of Imported Raw Materials Invoices processed through IC during 2017 - 2019



Graph 7

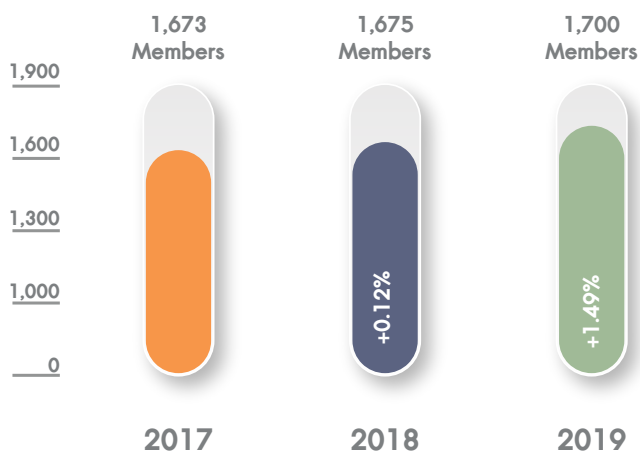
Number of Exports Entries processed through IC during 2017 - 2019



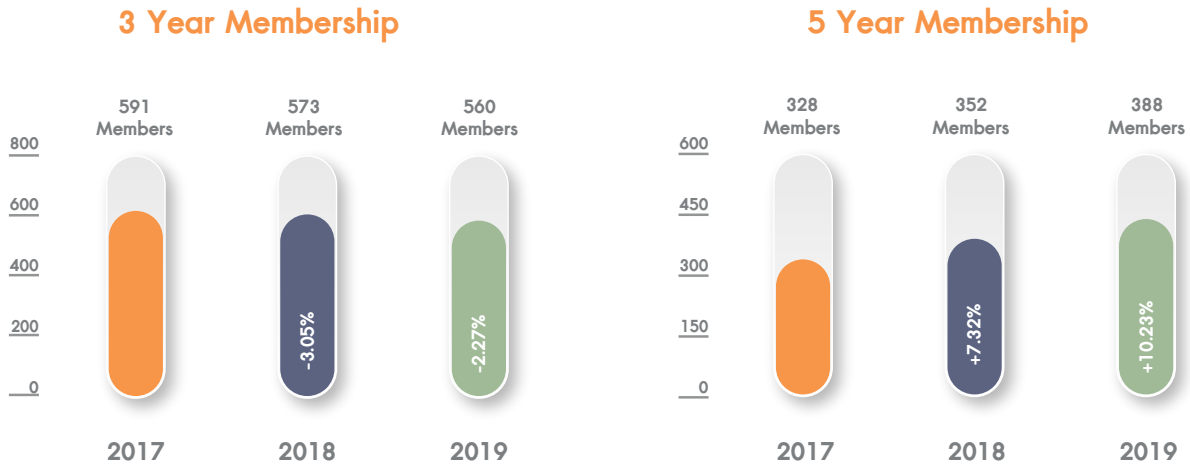
● Activities for Members

Members of the Investor Club Association continued to enjoy various benefits, such as the ICN monthly newsletter (IC e-Newsletter), the Investment Promotion Journal (BOI e-Journal), and the Thailand Investment Review Journal, with the announcements regarding the new rules and regulations of the Board of Investment as well as the seminar and training calendar. Also, IC's members could enjoy the privilege to attend certain speakers' events for free, as well as a 10-30% discount in various activities of the IC such as training and seminars, etc.

Membership during 2017 – 2019



Membership Structure during 2017 - 2019



Special Presentations Events (Free for Members)

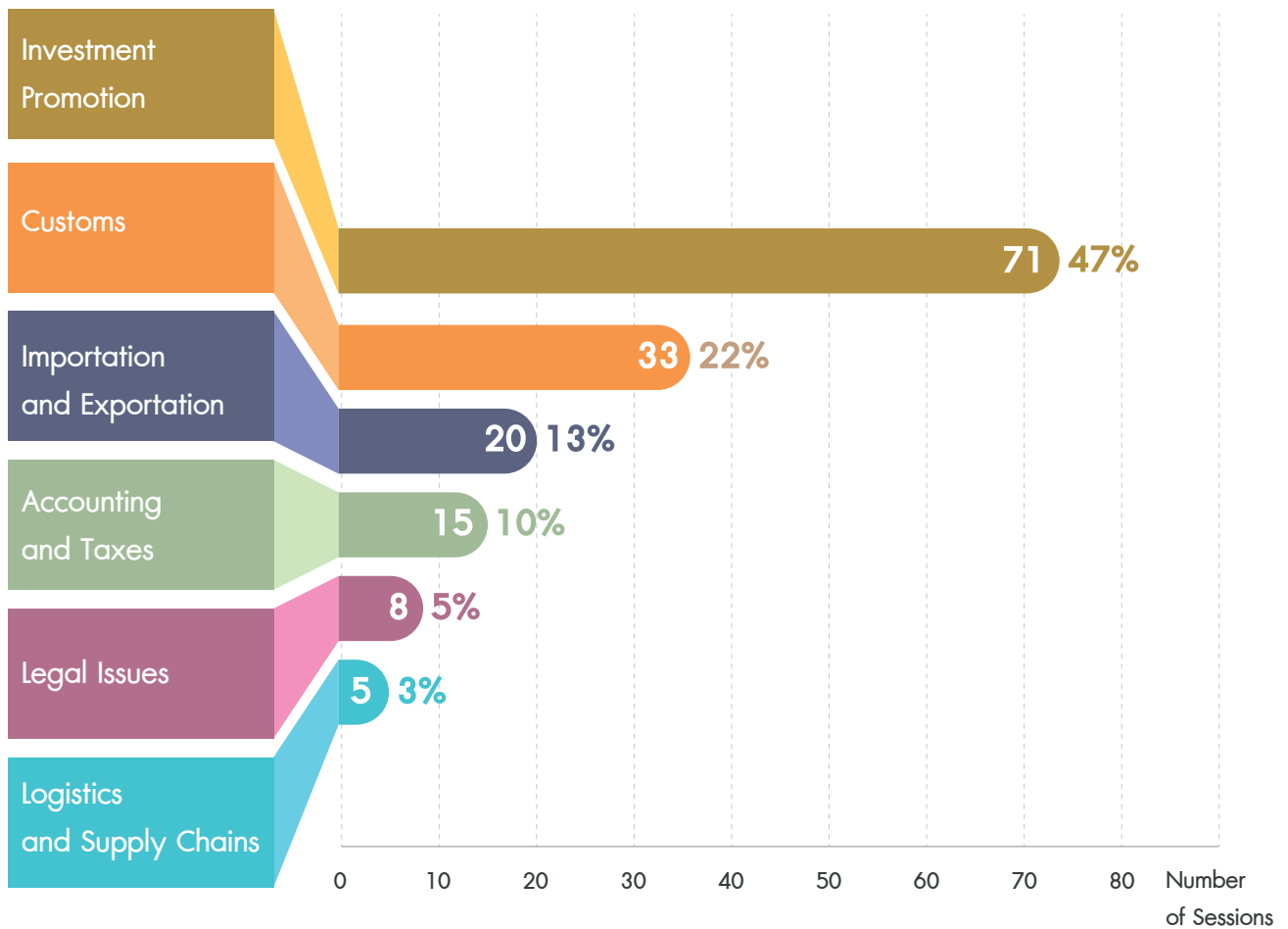


The IC organized free special training programs for members in Bangkok by the speakers with knowledge, expertise, and experience in various courses on the following topics,

- Customs measures for dual-use items and export controls by using the Harmonized System Code (HS)
- Lean production under the 4.0 roadmap
- (Non) confidential tips on how to use machinery benefits and investment promotion measures to improve production efficiency.
- Applying foreign exchange rates according to the Act Amending the Revenue Code (No. 50), B.E. 2562 (2019)
- BOI e-Services

● Training and seminars

The IC's training sessions for the general public were attended by 3,714 participants, covering 58 courses/topics in 152 training sessions as follows:



Training sessions covering BOI-related topics, such as



New courses introduced in 2019

- Important procedure for machine operations after exercising the electronic duty exemption privileges (eMT Online Phase 2)
- Important points related to import-export benefits and customs clearance for businesses promoted by BOI
- Tax planning strategy for businesses promoted by BOI
- Techniques in designing an accounting system for promoted businesses, and how to prepare for inspections and audits professionally
- Techniques and accounting preparation for promoted businesses from the BOI
- Guidelines for processing the Single Window for Visa and Work Permit

Regular courses

- Procedures after receiving investment promoted status
- Things to know about investment promotion incentives
- How to request the start-up of the operation for a promoted business
- Criteria and problems in exercising the rights and benefits received under the Investment Promotion Act
- Procedures regarding the raw material scraps for promoted businesses
- Procedures regarding raw materials and essential materials for promoted businesses under ITC activity
- Procedures regarding raw materials and essential materials for promoted businesses
- Procedures for raw material release and balancing through Raw Material Tracking System: RMTS
- Procedures regarding machinery and equipment for promoted businesses
- How to prepare documentation for exercising the privileges in relation to the importation of machinery and equipment through the integrated Electronic Machine Tracking System: eMT Online
- Cautions in preparing accounts for inspection and audit, and guidelines for book-keepers of promoted businesses
- How to benefit from the corporate income tax privileges and exemptions for promoted businesses
- All executives need to know about BOI (Japanese Version)
- All executives need to know about BOI (English Version)

Training sessions covering topics related to the Customs, such as



New Courses introduced in 2019

- Preparation for the dual-use items control law
- Techniques for duty refunds under Article 29 of the Customs Act, B.E. 2560 (2017)
- Applying the ASEAN Certificate of Origin (Form D, e-Form D) and self-certification of origin (SC1 and SC2)
- Applying the ASEAN-China Certificate of Origin (Form E) for receiving the preferential customs tariff
- Promoting the application of the ASEAN-China FTA benefits

Regular courses

- Things you should know about customs offenses under the Customs Laws, B.E. 2560 (2017)
- The Customs Laws, B.E. 2560 (2017) and customs duty levy
- Post clearance audit, appeal of duty evaluation, offenses and penalties under the Customs Settlement Criteria
- Import-export and tax incentives under the new Customs Laws
- The 2017 ASEAN Harmonized Customs Tariff
- Tax incentives for the Duty-Free Zone and the I-EA-T Free Zone
- Customs privileges according to the international agreement under JTEPA
- Preferential customs tariff with all FTA
- Rules of Origin

Training sessions covering topics related to Import-export, such as



New Courses introduced in 2019

- Professional export business strategy for executives
- International trade agreements INCOTERMS®2020
- Things to know about the whole process of import and export for maximum benefits

Regular courses

- INCOTERMS®2010 International trade regulations
- Strategy in entering into International trade contracts, International shipping and delivery conditions (CONTRACT & INCOTERMS®2010)
- Preparation of documents for international trade and INCOTERMS®2010
- L / C fraud and protection
- Techniques risk prevention for foreign exchange rates
- In-depth interpretation of the ISBP.745E (INTERNATIONAL STANDARD BANKING PRACTICE) for inspection of import and export document under Letters of Credit
- Techniques for oversea purchasing

Training sessions covering topics related to Accounting and Taxes, such as



New Courses introduced in 2019

- Insights into the integrated modern internal audit process
- e-Payment System for entrepreneurs and financial accountants
- Techniques for preparing receipt - payment documents according to the Revenue Department's conditions under the Accounting Act

Regular courses

- Criteria for calculating net profit vs taxation and the preparation of financial statements for promoted companies
- How to prepare the half-year corporate income tax filing and calculation (PND 51) for promoted companies
- How to prepare account adjustment and net profit calculation for corporate income tax payment at the end of the accounting period for promoted companies
- Common accounting errors of promoted companies
- Transfer Pricing Act preparation and protection in case of being investigated

Training sessions covering topics related to Legal issues, such as

New Courses introduced in 2019

- Update on the new Labor Law, B.E. 2562 (2019)
- Work regulations and procedures in accordance with the new Labor Law
- How to correctly draft an employment contract, warning letter, employment termination letter, and wage payment in accordance with the Labour Law
- How to pay welfare benefits! Exemption for calculating employment termination compensation and social security contribution

Regular courses

- Procedures for applying a work permit for foreigners in Thailand

Training sessions covering topics related to Logistics and Supply Chains, such as

New Courses introduced in 2019

- Lean supply chain management

Regular courses

- Warehouse management system techniques
- Effective stock checking techniques

In-house training service

The IC was trusted by various enterprises to organize “In-house Training” courses, with a total of 561 participants from 13 companies, which are as follows:



Courses on investment promotion and business operations such as

- All executives need to know about BOI (Japanese Version)
- All executives need to know about BOI (English Version)
- Things to know about investment promotion privileges
- Procedures regarding machinery and equipment for promoted businesses
- Procedures regarding raw materials and essential materials for promoted businesses
- Cautions in preparing accounts for inspection and audit, and guidelines for book-keepers of promoted businesses
- Import-export and tax incentives under the new Customs Laws
- Knowledge of the whole import and export system to get the maximum benefit
- Project Management for executives **NEW**
- Team Building new **NEW**



● IC Counter Service

The IC has established a Counter Service unit to assist promoted enterprises who do not have the personnel or do not yet have the required expertise to perform various tasks relate to getting promoted investment as follows:

Services for exercising machinery rights and benefits, such as

- Request approval for machinery list
- Request approval for machinery release
- Request approval to extend the period for machinery importation
- Request permission to deduct machinery list

Services for exercising raw material rights and benefits, such as

- Request approval for raw material inventory
- Request approval for raw material release
- Request permission to balance raw material stock

Services for exercising rights and benefits of bringing skilled foreign technicians for promoted companies (Single Window for Visa & Work Permit), such as

- Request permission for bringing the foreigners into the Kingdom
- Request approval to extend the period of the position along with the extension of stay for the aliens and their families in the country
- Request for cooperation in issuing visa stamps for the aliens and their families



IC Counter Service is ready to provide these services through its staff with knowledge and expertise in document preparation to act on behalf of the company. In 2019, this unit serviced more than 2,100 companies.

Interested parties may inquire about the service by calling 0 2936 1429 ext. 310-313 or enquire at counterservice@ic.or.th

● Investment Service

The Investor Club Association welcomed delegations from investment-related organizations of the CLMV countries, namely Cambodia, Lao PDR, Myanmar, and Vietnam under the program, “**Workshop on Investment Promotion for Mekong Countries toward AEC and Beyond**”, to study the investment process in Thailand. They were welcomed by Mr. Weerapong Siriwan, the IC’s General Manager who presented a video describing the IC’s operations such as the RMTS system and the eMT Online, and followed by leading the group to visit the various service units and processes of the Association. In this regard, Ms. Kalyanee Pusdavo, Investment Promotion Officer, Professional Level, from the Office of the Board of Investment, also participated in providing the information, knowledge and answering the questions from the visitors in a relaxed and friendly atmosphere.



● Information and Publications

The IC has created various media channels to publicize information, services, and activities to members and customers as follows:

IC website



The IC has redesigned its website, www.ic.or.th, to be modern, attractive and user-friendly with easy to navigate menus and convenient for use on the Smart Phone. This is to make the website a convenient and fast medium of information, 24 hours a day. Service users can get information and track the progress for processing raw material release orders, or raw material balance, as well as for the machinery through the integrated electronic system. Also included in the calendar with monthly information for training courses as well as the regular and special seminars and activities for members and customers.

In 2019, the website’s visit was a total of 1,080,612 visits or an average of 90,051 visits/month.

Webboard Q & A on Investment Promotions

The Association has provided the service to answer questions, as well as to promote investment activities for members and customers on its webboard, www.faq108.co.th. It is also a source of information regarding investment promotion and benefits for promoted enterprises, including contact information with the Office of the Board of Investment and the IC. The service was started on January 1, 2014, and has had a total of 2,250,136 visits or, 31,252 visits/month up to December 31, 2019.

Line @investorclub Application

Nowadays, online social networks have played a significant role in communication and developing good relations between participants. The IC, therefore, increased channels for public relations, news and activities of the Association directly to members and service users through the Line application under the name @investorclub. In 2019, there were a total of 1,704 group members.

The e-Learning Project

The IC has created the e-Learning media in the form of the **“Open Scripture of eMT Online System (Phase 2) to achieve the success of machinery benefits”** in order to provide the knowledge about the system process of eMT Online (Phase 2) for users to be able to do it correctly through self-learning education.



The lessons can be reviewed at any time. This will help the users increase their work efficiency. The IC offers free e-Learning materials through its website as well as the website <http://ictrainingonline.ic.or.th>, which was established since September 1, 2016. Currently, there are more than 5,000 clicks to study with the e-Learning lesson.

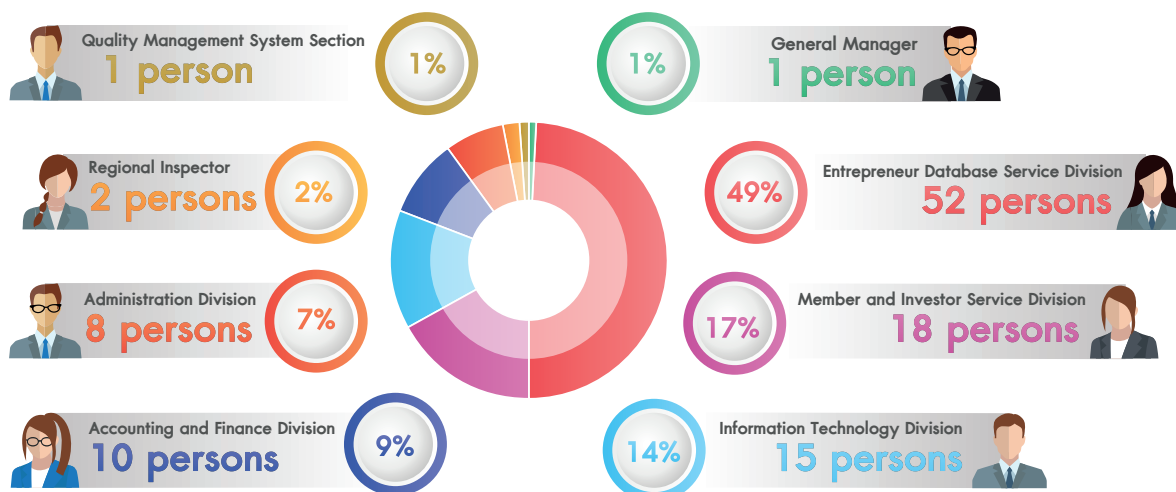
IC e-Newsletter (ICN)

The IC e-Newsletter (ICN) is a monthly public relations media of the Association. It has a variety of content to provide useful information, create better understanding, as well as news of the IC services along with those news of other agencies related to the investment promotion, economy, trade, logistics, and management, etc. Currently, there are more than 19,600 ICN subscribers.

● Human Resources

The Association has focused and emphasized strengthening the organization with the personnel who can work efficiently to meet the customers' needs and satisfaction. This was undertaken by promoting, supporting and assigning the employees to participate in various activities so that they would gain knowledge, ability, and expertise. This included focusing on the Association's vision and goals as guidelines for moving towards digitalization of operations throughout the organization as well as building trust and reliability in the quality of work systems, and facilitating work processes to be quicker for the members and service users. Concurrent with human resources development was the strategy of creating loyalty and good relationships within the organization to achieve maximum operational potential.

The total number of personnel was 107 persons and classified as follows:



● Human Resource Development

In 2019, the Human Resource Development activities were as follows:

1. Organizing In-house training as well as providing public training sessions for staff to participate for developing their capability to be in line with technology in business operations as well as to increase their all-round knowledge and ability, to be more efficient and professional in delivering service, such as

Course on investment promotion

- Procedures regarding raw materials and essential materials for promoted businesses

Courses on IC's processes

- Procedures regarding raw materials and essential materials, and process using the RMTS
- Method for electronic extending the importation of raw materials and essential materials under Section 36 / Method of intention declaration to exercise the rights of the export entries and Report V outstanding over the year through the IC Online system

Courses on the ISO 20000 System: IT Service Standards

- Implementation guide for the IT system audits and the management of IT applications, internal auditors under the ISO / IEC 27001 standards, and information security management systems
- Introduction to IT management systems according to the ISO / IEC 20000-1: 2011
- ISO / IEC 20000-1 for internal auditors
- Information Technology Infrastructure Library (ITIL)



Courses on management and human resource management

- Leadership for achievement
- Microsoft Office 2019
- Finance for Non-Finance Executives
- Strategic and analytical thinking
- One-Stop Service techniques and methods / Customer support service and service excellence
- Systematic administration management and development for the modern office
- Content Strategist, improving communication, and creating the concept of “exceptionally”
- Fundamentals of the Purchasing Process
- Formulas, statistics, and reports for human resource management analysis
- Salary and annual bonus reviews for the mutual satisfaction of both staff and organization

Courses on legal issues

- Preparation to apply the Personal Data Protection Act, B.E. 2562 (2019)
- Work regulations and procedures regarding to the new Labor Law
- Update on the new Labor Law, B.E. 2562 (2019)

Courses on accounting and taxes

- Revenue recognition according to the new standard of TFRS 15 and changes in accounting standards with significant impacts on Publicly Accountable Entities (PAEs) and Non-Publicly Accountable Entities (NPAEs)
- Excellence building for the cashier and financial system to achieve maximum efficiency.
- Update on the major financial reporting standards adopted in 2019
- Process of receiving electronic payments for entrepreneurs, accountants, and financial officers

- Net profit calculation for Non-Publicly Accountable Entities (NPAEs)
 - Applying foreign exchange rates according to the Act Amending the Revenue Code (No. 50), B.E. 2562 (2019)
 - Accurate cost accounting and preparation for accountants
 - Keypoint of preparing accounts and reporting auditors for the book-keepers
 - Insight into a completely new era of internal auditing processes
2. Organizing the annual seminar activities at Khao Yai, Nakhon Ratchasima province, to build good communications and relationships between the management and the employees, as well as to strengthen relations among the employees which led to quality of work for achieving success. In addition, the employees also participated in Corporate Social Responsibility (CSR) project to share in the sustainability of wildlife by creating artificial mineral licks, an essential mineral source for various wildlife living in Khao Yai National Park. This created awareness as well as encouraged staff to conserve wildlife and the environment, not to mention increasing unity through cooperation in activities that are beneficial to society.




3. Organizing a sport activity for the employees at the Siam Laser Game where they also experienced and learned about collaboration, planning and working as a group to encourage acts of consideration and sportsmanship. This activity also promoted good health, strength, and resistance to disease for the employees.
4. Organizing the annual New Year's Eve activities to welcome the New Year 2020 for the employees to meet, socialize and strengthen good relations among each other, including building morale and motivation for the employees.



2020 Plan

2020 Plan

1. Develop the RMTS Online to be able to process approvals for raw material list, production formulas and balancing of raw materials online and to be totally paperless with reduced documentation, steps, and procedures for exercising raw materials' rights and benefits in 2020. This would increase the convenience and speed of service for customers.
2. Develop the IC Gateway system to be a channel for exchanging the data of promoted companies, about exercising the rights and privileges of machinery and raw materials under investment promotion, between the Association and related agencies. This would increase the convenience of data transfer between departments and work in line with the IC's operating policies for the Digital Transformation era.
3. Developing the Data Bank system so that the service users and service providers can access data usage under the rights and privileges of machinery and raw materials by themselves. This modern information technology would substitute manual services, reduce the procedural steps, time and documentation for coordinating and focus on maximum data security.
4. Establish a Service Management System (SMS) following the ISO / IEC 20000-1: 2018 standard in order to upgrade the service system of exercising the rights and privileges of machinery and raw materials by IC's information technology system and personnel that are competent and capable of providing comprehensive services.
5. Develop training courses to expand the knowledge base to support the business sector and in line with the digital economy.
6. Create the learning media about the use of machinery and raw material systems to publicize and generate the service users' understanding in ways that are easy to learn and remember.
7. Create more multimedia-oriented public relations via online media to increase the opportunity for members and users to access useful information and events.
8. Increase personnel capabilities to strengthen the organization's services with digital standards.
9. Create a learning organization culture through various activities to be in line with IC's operational goals, and career path.

The background features a light green grid overlaid on a complex pattern of concentric, overlapping circular and semi-circular lines in various shades of green, creating a technical or architectural feel.

2019
Financial Statements
and Independent
Auditor's Report

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 the Investor club Association (Association) which comprise the statement of financial position as at December 31, 2019, 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, 2019, 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 14, 2019

Investor Club Association Statements of Financial Position

As at 31 December 2019

Assets	Notes	(Unit : Baht)	
		2019	2018
Current assets			
Cash and cash equivalents	3	7,264,256.88	7,079,722.05
Temporary investments	4	361,505,628.91	322,062,267.12
Trade and other receivables	5	10,354,468.36	12,121,856.74
Other current assets	6	1,359,308.72	1,635,696.56
Total Current Assets		380,483,662.87	342,899,542.47
Non-current assets			
Long - term Investments	7	12,000,000.00	25,500,000.00
Fixed deposit pledged as collateral	14	1,500,000.00	2,200,000.00
Property, plant and equipment, net	8	9,708,396.44	5,808,763.22
Intangible assets-net	9	1,766,705.06	2,679,386.17
Other non-current assets		72,869.23	91,219.58
Total non-current assets		25,047,970.73	36,279,368.97
Total assets		405,531,633.60	379,178,911.44

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


 President
 (Mr. Chakramon Phasukavanich)



 Treasurer
 (Ms. Patchanok Kornkamolpruek)

Investor Club Association Statements of Financial Position

As at 31 December 2019

Liabilities and Accumulated capital	Notes	(Unit : Baht)	
		2019	2018
Current liabilities			
Trade and other payables		3,103,639.23	5,373,411.69
Income tax payable		2,857,263.08	2,636,487.55
Advance service fees		12,308,782.08	10,658,238.32
Other current liabilities	10	2,405,271.34	3,895,249.98
Total current liabilities		20,674,955.73	22,563,387.54
Non-current liabilities			
Retirement benefit obligations	11	32,081,662.36	22,410,815.54
Other non-current liabilities	8,12	3,043,400.00	2,100,200.00
Total non-current liabilities		35,125,062.36	24,511,015.54
Total Liabilities		55,800,018.09	47,074,403.08
Accumulated capital		349,731,615.51	332,104,508.36
Total Liabilities and Accumulated capital		405,531,633.60	379,178,911.44

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


 President
 (Mr. Chakramon Phasukavanich)


 Treasurer
 (Ms. Patchanok Kornkamolpruek)


Investor Club Association

Statements of Revenue and Expenditure

For the years ended 31 December 2019

	Notes	(Unit : Baht)	
		2019	2018
Revenue			
Application and annual membership fees		3,513,375.00	3,411,950.00
Revenue from rendering services for issuing machinery and raw materials documents		123,090,585.44	114,673,932.79
Training and seminar income		13,471,400.00	13,851,600.00
Interest income		671,043.66	1,293,256.64
Income from other activities		1,449,328.34	1,289,730.59
Profit&Loss on debt investment		8,328,157.18	7,498,488.11
Total revenue		150,523,889.62	142,018,958.13
Expenditure			
Cost of Membership service		2,760,404.54	2,775,399.88
Cost of rendering services for issuing machinery and raw materials documents		92,366,108.41	90,602,347.38
Cost of Training and seminar		12,326,402.93	12,875,880.01
Administrative expenses		25,116,640.18	14,409,125.46
Investment capital expenses		401,124.58	347,199.94
Total expenditure		132,970,680.64	121,009,952.67
Revenue over expenditure before income tax		17,553,208.98	21,009,005.46
Less Income tax		(3,648,136.19)	(3,418,376.46)
Revenue over expenditure for the year		13,905,072.79	17,590,629.00

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


 President
 (Mr. Chakramon Phasukavanich)



 Treasurer
 (Ms. Patchanok Kornkamolpruek)

Investor Club Association

Statements of Changes in Accumulated capital

For the years ended 31 December 2019

	(Unit : Baht)	
	2019	2018
Beginning balance - as previously reported	332,104,508.36	316,887,112.32
<u>Less</u> Unrealized profit and loss beginning of the period	961,793.16	(1,411,439.80)
Total balance	333,066,301.52	315,475,672.52
Revenue over expenses for the year	13,905,072.79	17,590,629.00
Unrealized profit and loss end of period	2,760,241.20	(961,793.16)
Ending balance	349,731,615.51	332,104,508.36


 President
 (Mr. Chakramon Phasukavanich)


 Treasurer
 (Ms. Patchanok Kornkamolpruek)

Investor Club Association

Notes to the Financial Statements

For the years ended 31 December 2019

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 Floor, Vibhavadee Rangsit Road, Chatuchak, Bangkok 10900 Thailand,
and has 6 branches as follows:

- 1) Chon Buri Branch
- 2) Chiang Mai Branch
- 3) Nakhon Ratchasima Branch
- 4) Songkhla Branch
- 5) Surat Thani Branch
- 6) Khon Kaen Branch

As at 31 December 2019 and 2018 The Association has a total membership of 1,700 and 1,675 members respectively.


..... President
(Mr. Chakramon Phasukavanich)


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

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, date 12 April 2011.

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

2.3.1 Fixed deposits and investments in debt instruments with maturity less than 1 year.

2.3.2 Trading securities are stated at fair value, changes in value of securities are recorded as income or expenses on statement of revenue and expenditure.


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. Account receivable that are overdue more than 1 year will be written off as doubtful debt.

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.


..... President
(Mr. Chakramon Phasukavanich)


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

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 the legal title are transferred to the 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.


..... President
(Mr. Chakramon Phasukavanich)


..... 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 the employees and 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 the 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.


..... President
(Mr. Chakramon Phasukavanich)


..... 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

	(Unit : Baht)	
	2019	2018
Cash on hand	662,475.13	172,366.31
Current accounts	1,304,279.26	302,605.91
Saving accounts	5,297,502.49	6,604,749.83
Total	<u>7,264,256.88</u>	<u>7,079,722.05</u>


 President
 (Mr. Chakramon Phasukavanich)


 Treasurer
 (Ms. Patchanok Kornkamolpruek)

4. Temporary investments

		(Unit : Baht)	
		2019	2018
Fixed deposits	4.1	-	20,000.00
Investment on private fund	4.2	361,505,628.91	322,042,267.12
Total		361,505,628.91	322,062,267.12

4.1 Fixed deposits account

As at December 31, 2018, the term of 3 - 12 months fixed deposits with interest rate as 1.5% per year.

4.2 Investment on private fund – Fair value

Investment in private funds is stated as an investment in financial instrument, bond and mutual fund which invests in financial instrument and bond.

5. Trade and other receivables - net

Trade receivables as at December 31, 2019 and 2018 classified by aging are as follow:

	(Unit : Baht)	
	2019	2018
Not yet due	9,566,152.86	9,328,193.38
Over due		
Less than 3 months	757,807.75	2,385,355.10
3 - 6 months	270.04	26,267.37
6 - 12 months	1,837.19	9,876.67
Less Allowance for doubtful accounts	(1,358.90)	-
Trade receivables – net	10,324,708.94	11,749,692.52
Other receivables	29,759.42	372,164.22
Total	10,354,468.36	12,121,856.74



..... President

(Mr. Chakramon Phasukavanich)



..... Treasurer

(Ms. Patchanok Kornkamolpruek)


6. Other current assets

	(Unit : Baht)	
	2019	2018
Prepaid expenses	896,753.69	941,392.25
Purchase VAT suspense	178,753.43	259,137.46
Accrued interest	143,868.13	353,364.49
Advance payment	139,933.47	81,802.36
Total	<u>1,359,308.72</u>	<u>1,635,696.56</u>

7. Long – term Investments

	(Unit : Baht)	
	2019	2018
Fixed deposits 13 – 60 months	-	6,500,000.00
Government bond 36 - 72 months	5,000,000.00	5,000,000.00
Debentures 36 – 60 months	7,000,000.00	14,000,000.00
Total	<u>12,000,000.00</u>	<u>25,500,000.00</u>

As at 31 December 2019 and 2018 fixed deposits will bear the interest at rate of 1.60% – 4.00% per annum. Government bond will bear the interest rate of 3.00% - 3.80% per annum. Debentures will bear the interest rate of 3.00% - 3.25% per annum and 3.00% – 4.35% per annum, respectively.


..... President
(Mr. Chakramon Phasukavanich)


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

8. Property, plant and equipment - net

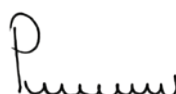
	(Unit : Baht)				
	Office equipment	Computer and accessories	Vehicles	Leasehold improvement	Total
Cost :					
As of December 31, 2018	19,852,211.36	64,832,957.14	2,714,316.46	21,663,976.15	109,063,461.11
Additions	81,670.83	1,686,680.00	1,307,476.64	6,389,927.00	9,465,754.47
Disposals	3,792,556.07	21,113,911.80	1,224,852.34	18,142,899.64	44,274,219.85
As of December 31, 2019	16,141,326.12	45,405,725.34	2,796,940.76	9,911,003.51	74,254,995.73
Accumulated depreciation :					
As of December 31, 2018	18,413,561.58	63,022,286.62	2,698,381.68	19,120,468.01	103,254,697.89
Additions	1,034,877.57	1,047,183.67	29,348.98	2,236,102.07	4,347,512.29
Disposals	3,635,364.50	21,008,479.20	1,224,848.34	17,186,918.85	43,055,610.89
As of December 31, 2019	15,813,074.65	43,060,991.09	1,502,882.32	4,169,651.23	64,546,599.29
Net Book Value :					
As of December 31, 2019	328,251.47	2,344,734.25	1,294,058.44	5,741,352.28	9,708,396.44
As of December 31, 2018	1,438,649.78	1,810,670.52	15,934.78	2,543,508.14	5,808,763.22
Depreciation for the year					
2019	4,347,512.29	Baht			
2018	6,788,078.79	Baht			

As at December 31, 2019, the Association have estimated demolition of leased building improvement when due of lease agreement at amount of 1 million baht, which had capitalize as cost of asset.



..... President

(Mr. Chakramon Phasukavanich)



..... Treasurer


(Ms. Patchanok Kornkamolpruek)

9. Intangible assets - net

	(Unit : Baht)	
	2019	2018
Computer Software		
Cost :		
Beginning Balance	43,041,242.45	42,564,842.45
Additions	640,899.00	476,400.00
Disposals	(2,293,040.00)	-
Total	41,389,101.45	43,041,242.45
Accumulated amortization :		
Beginning balance	40,361,856.28	38,509,977.47
Additions	1,553,579.11	1,851,878.81
Disposals	(2,293,039.00)	-
Total	39,622,396.39	40,361,856.28
Net Book Value	1,766,705.06	2,679,386.17

10. Other current liabilities

	(Unit : Baht)	
	2019	2018
Accrued value added tax	626,794.90	603,040.86
Accrued withholding tax	391,038.75	569,364.06
Accrued social security	160,012.00	173,838.00
Sales VAT suspense	675,539.89	768,673.33
Trade and other payables	551,885.80	1,780,333.73
Total	2,405,271.34	3,895,249.98


..... President
(Mr. Chakramon Phasukavanich)


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

11. Retirement benefit obligation

Regarding the Labor Protection Act of Thailand which announced on the Royal Thai Government Gazette on April 5, 2019, the Labor Protection Act on section 15 was revised that the employer shall pay the compensation for terminating employee not less than 400 days of the last wage received, if the employee has been employed more than 20 years.


Regarding the Labor Protection Act of Thailand, the Association had adjusted defined benefit obligation and the past service cost for the same ended period at 7.78 million baht.

Provision for long-term employee benefits as at 31 December 2019 and 2018, which is compensations on employee retirement, was as follow:

	(Unit : Baht)	
	2019	2018
Defined benefit obligation at the beginning of year	22,410,815.54	21,119,191.34
Current service cost	9,670,846.82	2,184,882.20
Benefit paid during the year	-	(893,258.00)
Defined benefit obligation at the end of year	<u>32,081,662.36</u>	<u>22,410,815.54</u>

12. Other non-current liability

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


..... President
(Mr. Chakramon Phasukavanich)


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


13. Expenses by nature

Significant expenses by nature for the years ended 31 December 2019 and 2018 are as follows:

	(Unit : Baht)	
	2019	2018
Salary and other employee benefits	70,895,415.01	62,672,603.90
Depreciation and amortization	5,901,091.40	8,639,957.60
Costs of repair and maintenance of assets	2,981,780.99	3,263,135.51
Rental fee - Office	5,895,150.00	7,341,612.00
Office supplies	1,463,102.75	2,264,482.22

14. Bank guarantee

The Association had bank guarantee amounting to 1,500,000.00 baht (2018 : 2,200,000.00 baht) arising from the office lease contract.


 President
 (Mr. Chakramon Phasukavanich)


 Treasurer
 (Ms. Patchanok Kornkamolpruek)

Head Office and Branch Office Locations



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Khon Kaen Branch

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Chon Buri Branch

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