

AGENDA 1



**Minutes of the FTCC Annual Ordinary General Meeting
No. 1/2021
Wednesday 17th March, 2021**

Time and Place

The Meeting was held at 18h30 on Wednesday 17th March 2021 at Ballroom 1-2, 8th Floor, SO/Bangkok Hotel (Sathorn Road).

Attendance

There were in total 100 persons attending of which 48 with the right to vote; 4 members represented by a valid proxy given to 4 different attending members, making a total of 52 voting members.

The AGM was presided over by H.E. Mr. Thierry MATHOU, French Ambassador to Thailand, who gave an opening speech by thanking the FTCC as an active player in French business community. French companies employ 30,000+ persons in various sectors including new projects in bioplastics, aircraft & maintenance and services. Thai investment in France is also growing with the current investors expanding their facilities and developing new projects. He also emphasized that we need to communicate more about French presence. The year 2020 was heavily affected by crisis. French export decreased by -34% to 1 billions euros especially in transport sector. French remains strong in agro food, oil, equipment. French still has trade deficits towards Thailand.

H.E. French Ambassador highlighted 3 priorities of French government in Thailand:

1. France has developed the indo-pacific strategy: think globally, not only Thailand
2. Global issues to be developed: health, environment climate change, plastics, pollution, foods for the future, Infrastructure and connectivity – huge business opportunities for French companies
3. Promote innovation and address to the youth: restructure our network, involve former Thai alumni in France, Smart Visa, expanding VIA promotion.

H.E. French Ambassador mentioned four sectors to develop in Thailand: Transportation, health, agrotech, circular green and bio economy. He entrusted the FTCC and the CCEF to set up the working groups around these sectors to enhance trade relations and promote bilateral dialogues.

H.E. French Ambassador also emphasized the fact that Bangkok is a main hub but it is important to think of business opportunities outside Bangkok. He will support the FTCC initiative in organizing Khon Kaen Business Forum in May 2021 where he accepted to lead the French business delegation. He also called others to join. He ended his address by wishing all a good meeting.

Ms. Sukanya Uerchuchai, FTCC Executive Director, thanked His Excellency for his kind support in all FTCC activities and announced that the quorum was reached and votes on each topic of the Agenda would be valid.

1. APPROVAL OF THE MINUTES OF THE AGM DATED 12 MARCH 2020

Mr. Thomas Sanchez requested the Meeting to consider and approve the Minutes of the Annual Ordinary General Meeting 2020, by voting on the ballots.

The Meeting granted its approval.

(49 ballots in favor, 1 ballot against, 3 abstained)

2. PRESIDENT'S REPORT

1) ON FTCC 2020 ACTIVITIES

For more details on the FTCC 2020 activities, please refer to the FTCC Annual Report 2020.

Mr. Thomas Sanchez highlighted the key figures of the FTCC activities in 2020, which is lower than in 2019: 246 members; 44 events organized of which 23 online events; 194 business support requests received; 30 000+ followers on social media.

He emphasized that the FTCC is for members, by members, around working committees. We will work

(1) COMMITTEES

Mr. Thomas Sanchez briefly presented 11 FTCC Working Committees and their chairman; namely:

Sectorial working committees:

- Aerospace Committee by Pierre Jaffre and Tatiya Meemeskul
- EEC Zone Committee
- F&B Committee chaired by Thomas Sanchez
- Hospitality & Wellness chaired by Patrick Basset and Raymond Chong
- HR & Strategy Committee chaired by Aline Boulom
- Luxury and Lifestyle Committee chaired by Ali Ziani
- Phuket Committee
- Smart Cities & Green Energy chaired by Patrice Pishedda
- SME & Entrepreneurs Committee chaired by Philippe Claire
- Sustainability & CSR Committee chaired by Henri De Reboul and Armelle le Bihan
- Young Professionals Committee

He thanked the Committees participants and Counsellors responsible for their Committees for their valuable contribution to FTCC intelligence and visibility, and invited new participants to be part of them according to their interest and activities.

(2) MEMBERSHIP, BUSINESS CLUB & ADVOCACY

The number of the FTCC members in 2020 was registered at 246 (-22.4% compared to 2019).

In 2020, the FTCC counted 18 Premium members. Most of the members were in the category A (94 companies), 121 companies in Category B and 31 companies in Category C.

Mr. Thomas Sanchez thanked all 18 Premium members and the main sponsors of the AGM Meeting (Bangkok Hospital, Faurecia, Dextra, Mazars) as well as other F&B sponsors: Delifrance, Eurofood, Comptoir Francais du vin, Exquisite Elixir.

2.1 Business Club

The FTCC organized 44 events (vs. 72 in 2019), of which 23 online events, with 2900+ participants in total. Out of 44 events, we can divide into

- 23 events co-organised with partners
- 21 events organized by the FTCC of which 3 big events: FTCC Gala Dinner, Business Speed Dating and the Phuket SMART Link Business Forum

2.2 Advocacy

JFCCT: 30+chambers a total of 9500 members

Being FTCC Members can also benefit from the content from JFCCT that FTCC can forward to all members.

FTCC members could do advocacy via the Chamber or its working Committee who will raise the issues through its partner such as Joint Foreign Chambers of Commerce of Thailand (JFCCT) or European Association for Business and Commerce (EABC).

(3) BUSINESS SUPPORT

3.1 Business Support – France Department

Key Figures

- 194 Business support requests
- 5 trade mission conducted
- 1 company represented for sourcing during 12 months
- 1 project managed for Thai governmental agency

Its Business Center, launched under the name “LeBooster Bangkok”, provided offices and services to 12 companies in 2020.

3.2 HR

Services on pending – we are now working on the procedures and striving to maintain good quality services to all members.

3.3 Promosalons

In 2020, due to the Pandemic, all trade shows around the world were suspended. We worked only for one trade show: MAISON&OBJET bringing 15 Thai exhibitors to the show, covering 224 sqm.

(4) DIGITAL MARKETING & COMMUNICATIONS

Social media: Contents

3. APPROVAL OF FTCC ACCOUNTS FOR 2020

Khun Wannawat Hemachayart as Honorary Treasurer reported the Accounts to the Meeting with a strong financial situation overall:

- 2020 revenues at 15.69 Million THB (-3%)
- Loss of 3.3 Million THB (-1%)
- Net Profits : Business Support 3.8M, Events: 700K, Promosalons: 600K
- Promosalons revenue shrank to 5% from 28%
- Reduced expenses as much as we can: reduce manpower from 17 to 10 staff – 55% cost reduction
- Liability: received in advance - 5M THB (SIAL CHINA,...)
- Cash flow position: healthy cashflow: 2020: 9 Million THB, as of Feb 2021 : 12M THB
- Cash reduced only 600K
- Still healthy financial situation but to stay alert on the upcoming situation.

Mr. Thomas Sanchez invited the Meeting to vote to approve the FTCC 2020 accounts

The Meeting granted its approval.

(52 ballots in favor, 1 ballot against, 0 abstained)

FTCC 2021 Perspective

Mr. Thomas Sanchez thanked the 14 Premium members, confirmed for 2021.

The FTCC will focus on “member-centricity” and to organize big events including:

- Khon Kaen Business Forum : 13-14 May 2021 – programme, sponsorship packages
- Business Speed Dating & Welcome Back Cocktail : 23 September 2021
- FTCC 55th Anniversary Gala Dinner: in November 2021

The 2021 Budget is still difficult but we try to reduce expenses as much as we can, with prudent budget to maintain revenues and cut all fixed costs. The FTCC will initiate new projects.

On this occasion, Mr. Thomas Sanchez informed the meeting that Khun Sukanya has come to an end of her mandate as Executive Director at the FTCC at the end of March 2021. He thanked Khun Sukanya for her great contributions to the Chamber all through the years. On this occasion, as a token of appreciation, he proposed her to be nominated as Honorary Member at the AGM, where the entire attendants agreed unanimously. He then introduced Khun Sommawan Lowhaphandu who will be Acting Executive Director from 1st of April 2021.

The FTCC also initiated new free services for FTCC members: free use of co-working space and meeting room twice a month, as well as free access to FTCC database and worldwide network through the FTCC website, which required login and password for members.

4. APPROVAL OF THE AUDITOR FOR 2022

Mr. Thomas Sanchez suggested to the Meeting to approve VAS as an Audit firm for 2021 at 62,000 THB.

The Meeting granted its approval.

(52 ballots in favor, 0 ballot against, 1 abstained)

5. APPROVAL OF THE MEMBERSHIP FEES SCHEME FOR THE YEAR 2022

The membership fees scheme for 2022 remains unchanged:

- **Category A:** Ordinary Membership of 29,500 THB
- **Category B:** Ordinary Membership of 15,500 THB
 - o Local headcount < 50 staff
 - o Annual Turnover <100 million THB
 - o Not affiliated to a group with worldwide turnover > 20 billion THB
- **Category C:** Affiliated Membership of 15,500 THB

The Meeting granted its approval.

(51 ballots in favor, 0 ballots against, 2 abstained)

6. Approval of new FTCC Honorary Member

- Mrs. Sukanya Uerchuchai FTCC Executive Director

The Meeting granted its approval.

(52 ballots in favor, 0 ballot against, 1 abstained)

7. ELECTION OF FTCC COUNSELLORS FOR 2021

- 7 seats of Counsellors will be renewed during this AGM
- 13 Members submitted their application and were requested to introduce themselves to the Meeting.

Elected Counsellors (by alphabetical order of company name):

- | | |
|---------------------------------|---------------------------------------|
| 1. Mr. Patrice PISCHEDDA | ACOEM Group |
| 2. Mr. Alexandre KEOSAYAVONG | AXA Insurance PLC |
| 3. Mr. Gabriel LUBEIGT-HANCHANA | CIC - Crédit Industriel et Commercial |
| 4. Mr. Hervé LEMOINE | Dextra Manufacturing |
| 5. Mr. Benjamin LEPHILIBERT | LightBlue Environmental Consulting |
| 6. Ms. Onanong PRATAKPIRIYA | L'Oréal (Thailand) Co., Ltd. |
| 7. Mr. Philippe CLAIRE | Ventury Co., Ltd. |

Appointment of FTCC Board of Counsellors for 2021

1. Mr. Thomas SANCHEZ	The Commercial Company of Siam Ltd.	President
2. Mr. Philippe CLAIRE	VENTURY Co., Ltd.	Vice President
3. Mr. Patrice PISCHEDDA	ACOEM Group	Vice President
4. Mr. Vincent BIROT	Beservices Ltd.	Vice President
5. Ms. Wannawat Hemachayart	Mazars (Thailand) Ltd.	Honorary Treasurer
6. Mr. Issara HANCHANA	Crédit Industriel et Commercial (CIC)	Honorary Secretary
7. Mrs. Aline Boulom	Accor Asia Pacific Corp. (Thailand)	Counsellor
8. Mr. Alexandre KEOSAYAVONG	AXA Insurance PLC	Counsellor
9. Mr. Patrice BARD	Bouygues-Thai Ltd.	Counsellor
10. Mr. Hervé LEMOINE	Dextra Manufacturing	Counsellor
11. Mr. Julien Iwanicki-Govrich	Juslaw & Consult Co., Ltd.	Counsellor
12. Mr. Benjamin LEPHILIBERT	LightBlue Environmental Consulting	Counsellor
13. Ms. Onanong PRATAKPHIRIYA	L'Oréal (Thailand) Ltd.	Counsellor
14. Mrs. Kitima Kittikachorn	Loxley PLC	Counsellor

**No other matter being discussed,
The Annual Ordinary General Meeting No. 1/2021 was adjourned at 20h00.**

AGENDA 3

FRANCO-THAI CHAMBER OF COMMERCE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

To the Board of Counsellor and Members of
Franco-Thai Chamber of Commerce

Opinion

We have audited the financial statements of Franco-Thai Chamber of Commerce, which comprise the statement of financial position as at 31 December 2021, and the statement of revenues and expenses, and statement of changes in members' 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 Franco-Thai Chamber of Commerce as at 31 December 2021, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Since Franco-Thai Chamber of Commerce is a chamber which operates not for profit, therefore modifications have been made to the recognition for transactions and the reporting in the financial statements to make them appropriate to a non-profit organization.

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 Chamber 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 Chamber'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 Chamber or to cease operations, or has no realistic alternative but to do so.

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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 Chamber'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 Chamber'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 Chamber 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.



Viroj Chalermratana
Certified Public Accountant (Thailand) No. 4449
VAS Consultant Limited

Bangkok
2 February 2022

FRANCO-THAI CHAMBER OF COMMERCE

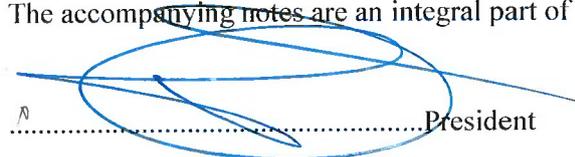
STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

(UNIT: BAHT)

ASSETS	NOTE	2021	2020
CURRENT ASSETS			
Cash and cash equivalents	5	12,415,896.80	7,107,734.34
Current investments	6	1,771,401.31	1,769,910.37
Accounts receivable - net	7	3,998,971.85	6,771,104.53
Other current assets	8	468,383.46	586,042.62
TOTAL CURRENT ASSETS		18,654,653.42	16,234,791.86
NON-CURRENT ASSETS			
Equipment - net	9	679,235.14	1,040,990.35
Intangible assets - net	10	49,500.69	73,863.63
Refundable deposits	11	692,700.00	633,300.00
TOTAL NON-CURRENT ASSETS		1,421,435.83	1,748,153.98
TOTAL ASSETS		20,076,089.25	17,982,945.84
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Unearned revenue and advances	12	10,447,205.50	9,169,966.43
Other current liabilities	13	5,742,685.15	3,839,478.99
TOTAL CURRENT LIABILITIES		16,189,890.65	13,009,445.42
NON-CURRENT LIABILITIES			
Reserve for employee benefits	14	1,000,000.00	1,300,000.00
TOTAL NON-CURRENT LIABILITIES		1,000,000.00	1,300,000.00
TOTAL LIABILITIES		17,189,890.65	14,309,445.42
MEMBERS' EQUITY			
Beginning balance		3,673,500.42	7,004,188.76
Excess of expenses over revenues		(787,301.82)	(3,330,688.34)
Ending balance		2,886,198.60	3,673,500.42
TOTAL LIABILITIES AND MEMBERS' EQUITY		20,076,089.25	17,982,945.84

The accompanying notes are an integral part of the financial statements


President
 (Mr. Thomas SANCHEZ)

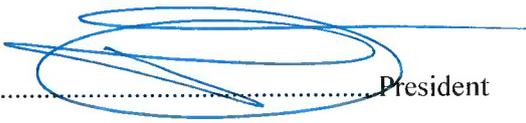

Honorary Treasurer
 (Miss Wannawat HEMACHAYART)

FRANCO-THAI CHAMBER OF COMMERCE
STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2021

(UNIT: BAHT)

REVENUES	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
Membership fees		3,926,771.24	4,165,770.64
Business club activities		556,384.13	319,815.11
Gala dinner		-	2,384,665.42
Business Speed Dating		6,168.24	332,303.73
Golf Tournament, Business Forum & Event in Phuket		606,014.93	777,408.45
Business service income	15	4,390,950.74	4,591,106.34
Trade mission and meeting organization		521,982.48	977,049.79
Promosalons		389,572.67	773,405.66
Special Project -AMR FORUM / TCELS		148,711.16	175,751.00
Advertisements on publication and website		703,870.00	844,200.00
Books and other publications		19,950.00	32,400.00
Changes in value of current investments		1,490.94	4,975.46
Interest income		7,227.78	17,924.78
Other income		299,700.27	293,638.71
TOTAL REVENUES		11,578,794.58	15,690,415.09
EXPENSES			
Salary and other employee benefits		6,297,033.02	9,768,095.74
Employee benefit expenses (reserve decrease)	14	(300,000.00)	(350,000.00)
Business club activities		372,120.97	390,213.73
Gala dinner		-	1,844,890.73
Bonjour Talent & Bonjour France		-	77,000.00
Business Speed Dating		-	220,064.99
Golf Tournament, Business Forum & Event in Phuket		291,087.48	688,959.02

The accompanying notes are an integral part of the financial statements


 President
 (Mr. Thomas SANCHEZ)

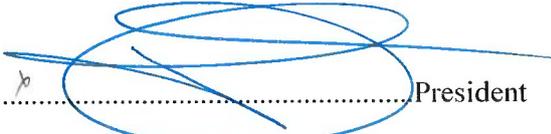

Honorary Treasurer
 (Miss Wannawat HEMACHAYART)

FRANCO-THAI CHAMBER OF COMMERCE
 STATEMENTS OF REVENUES AND EXPENSES (Continued)
 FOR THE YEAR ENDED 31 DECEMBER 2021
 (UNIT: BAHT)

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
EXPENSES (Continued)			
Business service costs		1,576,016.11	1,621,108.55
Trade mission and meeting organization		9,094.80	13,547.38
Promosalons		-	25,887.15
Publications and website		244,379.94	435,245.45
CRM Eudonet subscription & service fee		219,830.20	216,386.81
Office premise costs		1,437,720.00	1,289,731.00
Office utilities		275,674.41	307,776.61
Traveling and accommodation		22,876.05	207,092.54
Depreciation and amortization		440,337.78	536,759.94
Repair and maintenance		273,844.20	260,159.32
Professional fees		527,074.60	522,332.00
Stationery, printing and mailing		127,166.47	159,152.35
Membership and subscription		216,003.89	350,990.68
Entertainment and meeting		31,033.83	61,465.85
Insurance premium		18,641.46	10,458.73
Doubtful debts		-	18,083.33
Other expenses		286,161.19	345,701.53
TOTAL EXPENSES		12,366,096.40	19,021,103.43
EXCESS OF EXPENSES OVER REVENUES		(787,301.82)	(3,330,688.34)

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The accompanying notes are an integral part of the financial statements


President
 (Mr. Thomas SANCHEZ)

Wannawat H.
Honorary Treasurer
 (Miss Wannawat HEMACHAYART)

FRANCO-THAI CHAMBER OF COMMERCE
 STATEMENTS OF CHANGES IN MEMBERS' EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2021
 (UNIT: BAHT)

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
MEMBER'S EQUITY			
Beginning balance - 1 January		3,673,500.42	7,004,188.76
Excess of expenses over revenues		(787,301.82)	(3,330,688.34)
Ending balance - 31 December		2,886,198.60	3,673,500.42
TOTAL MEMBER'S EQUITY		2,886,198.60	3,673,500.42

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The accompanying notes are an integral part of the financial statements


 President
 (Mr. Thomas SANCHEZ)

Wannawat H.
Honorary Treasurer
 (Miss Wannawat HEMACHAYART)

FRANCO-THAI CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General Information

Franco-Thai Chamber of Commerce (“the Chamber”) was incorporated as a chamber under the Chamber of Commerce Act B.E.2509 on 28 April 1967. The Chamber’s principal objective is to promote and develop commerce between France and Thailand. The Chamber’s office is located at 5th Floor, Kian Gwan House III, 152 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand.

2. Basis of preparation

- 2.1 The financial statements of the Chamber have been prepared in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.
- 2.2 The financial statements in Thai language are the Chamber’s official statutory financial statements. The financial statements in English language have been translated from Thai version.

3. Significant accounting policies

3.1 Revenues and expenses recognition

- a) Revenues and expenses are recognized on an accrual basis.
- b) Subsidies are recognized when receiving official letter stating approval of subsidy amount.
- c) Membership fees are recognized over the term of membership.
- d) Sales of goods are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied.
- e) Service revenue is recognized when services have been rendered and taking into account the stage of completion and invoice has been issued.
- f) Revenues and expenses relating to event recognized when an event take place and/or ends.
- g) Interest income is recognized on an accrual basis based on the effective rate.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

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3.3 Current investments

Investments in open-end fund debt securities are stated at fair value, which is based on the latest net assets value of the last working day of the year. Changes in the carrying amount of the units are recorded as "Changes in value of current investments" in statement of revenues and expenses.

3.4 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at the net realizable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The adequacy of the allowance is based on analysis of debt aging and current status of receivables outstanding at the balance sheet date including trend to collect from each debtor.

3.5 Equipment

Equipment stated at cost less accumulated depreciation.

3.6 Depreciation

Depreciation of equipment is calculated by reference to their cost over the estimated useful life of 5 years on a straight-line basis.

3.7 Intangible assets

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

3.8 Foreign currencies

Foreign currency transactions during the year are recorded at the rates ruling on the transaction dates. Assets and liabilities in foreign currency outstanding on the statement of financial position date are translated into Baht at the rates ruling on the statement of financial position date.

Exchange gains and losses are including in determining receipts and disbursements.

3.9 Employee benefits

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

Reserve for employee benefits has been recorded as liability by using estimated current two-month-salary basis.

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4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make subjective judgments and estimates regarding the matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

5. Cash and cash equivalent

	<u>2021</u>	<u>2020</u>
	Baht	Baht
Cash in hand	14,822.00	11,663.75
Cash at bank - current and saving accounts	10,251,127.96	4,707,712.32
Cash at bank – time deposit	1,349,454.45	1,344,681.50
Foreign currency deposit	800,492.39	1,043,676.77
Total	<u>12,415,896.80</u>	<u>7,107,734.34</u>

6. Current investments

	<u>2021</u>	<u>2020</u>
	Baht	Baht
Investment in open-end fund debt securities	1,500,000.00	1,500,000.00
Plus: changes in value	271,401.31	269,910.37
Total	<u>1,771,401.31</u>	<u>1,769,910.37</u>

7. Accounts receivable – net

	<u>2021</u>	<u>2020</u>
	Baht	Baht
Membership fees receivable	1,042,562.83	1,183,190.03
Accounts receivable	2,956,409.02	5,587,914.50
Less: allowance for doubtful accounts	-	-
Accounts receivable – net	<u>3,998,971.85</u>	<u>6,771,104.53</u>

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8. Other current assets

	<u>2021</u>	<u>2020</u>
	Baht	Baht
Prepayment	156,826.23	127,144.66
VAT refundable	23,651.81	28,726.11
Wines, books and souvenirs	270,163.20	364,745.22
Prepaid participation fees in Thailand Pavilion at SIAL China 2022	2,680.00	52,680.00
Prepaid expenses other activities	12,600.00	12,600.00
Others	2,462.22	146.63
Total	<u>468,383.46</u>	<u>586,042.62</u>

9. Equipment

	Leasehold Improvement	Equipment and furniture & fixture	Total
	Baht	Baht	Baht
Cost			
As at 31 December 2020	3,554,051.44	2,816,789.19	6,370,840.63
Purchase during the year	-	54,219.63	54,219.63
Transfer out	-	-	-
As at 31 December 2021	<u>3,554,051.44</u>	<u>2,871,008.82</u>	<u>6,425,060.26</u>
Accumulate depreciation			
As at 31 December 2020	2,691,588.60	2,638,261.68	5,329,850.28
Depreciation for the year	342,039.78	73,935.06	415,974.84
Transfer out	-	-	-
As at 31 December 2021	<u>3,033,628.38</u>	<u>2,712,196.74</u>	<u>5,745,825.12</u>
Net book value			
As at 31 December 2020	<u>862,462.84</u>	<u>178,527.51</u>	<u>1,040,990.35</u>
As at 31 December 2021	<u>520,423.06</u>	<u>158,812.08</u>	<u>679,235.14</u>

Depreciation including in statements of revenues and expenses:-

Year 2020	445,871.32
Year 2021	415,974.84

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10. Intangible assets

Intangible assets represent computer software and office package programs. The outstanding balance of intangible assets as at 31 December 2021 are as follow:-

	<u>2021</u>	<u>2020</u>
	Baht	Baht
Intangible assets	1,548,089.04	1,548,089.04
Purchase during the year	-	-
Total	1,548,089.04	1,548,089.04
Less: accumulated amortization	(1,498,588.35)	(1,474,225.41)
Net book value	<u>49,500.69</u>	<u>73,863.63</u>

Amortization for the year 2021 amounted to Baht 24,362.94 have been included in statements of revenues and expenses.

11. Refundable deposits

	<u>2021</u>	<u>2020</u>
	Baht	Baht
Rental deposits	669,600.00	610,200.00
Other deposits	23,100.00	23,100.00
Total	<u>692,700.00</u>	<u>633,300.00</u>

12. Unearned revenue and advances

These represent the fees received in advance as well as the amounts billed and yet to be recognized as revenue within the period. The balances as at 31 December 2021 are as follow:-

	<u>2021</u>	<u>2020</u>
	Baht	Baht
Membership fees received in advance	2,559,296.94	1,147,647.89
Unearned revenue - membership fees	974,357.69	1,121,285.07
Advance receive participation fees in Thailand Pavilion at SIAL China 2022, business services and business forum	5,743,616.20	4,450,624.36
Other unearned revenue	1,169,934.67	2,450,409.11
Total	<u>10,447,205.50</u>	<u>9,169,966.43</u>

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13. Other current liabilities

	<u>2021</u>	<u>2020</u>
	Baht	Baht
Deferred output tax	261,615.00	437,000.66
Deposit received for contract guarantee	4,274,518.42	2,204,567.86
Withholding tax and output tax payable	613,809.09	224,575.26
Social security fund payable	39,960.00	40,500.00
Other accrued expenses	552,782.64	932,835.21
Total	<u>5,742,685.15</u>	<u>3,839,478.99</u>

14. Reserve for employees' benefits

These represent the estimated liability reserve for employees' benefits in case of termination caused by business interruption. The reserve has been estimated basing on two-month-salary. The reserve was gradually recognized from year 2010 to 2015 until its balance has reached Baht 1.2 million. The additional reserve has been recognized from year 2017 to 2020 to be Baht 1.8 million.

As at 31 December 2021, the Chamber had revised the estimated liability to be Baht 1 million to be in line with current two-month-salary base.

15. Business service income

	<u>2021</u>	<u>2020</u>
	Baht	Baht
Business Support/Help Desk	1,805,049.04	2,171,248.86
Administrative Services	2,410,370.26	2,125,159.13
Business Consultancy	140,531.44	221,265.77
Workshop	15,000.00	6,074.77
List of Thai companies	-	46,776.06
Interpreter and translation	20,000.00	15,156.64
Others	-	5,425.11
Total	<u>4,390,950.74</u>	<u>4,591,106.34</u>

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16. Commitments

The Chamber has entered into lease agreements to lease the office space with a future minimum-lease-payments required under those operating leases contracts approximately Baht 2,680,200 per annum.

17. Approval of financial statements

These financial statements have been approved by the Chamber's director.

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AGENDA 4

61/11 Ramkhamhaeng 21 Road,
Wangthonglang, Wangthonglang, Bangkok
10310, Thailand
Tel.662 3140888 Fax 662 3184408
E-mail: viroj.chalermratana@gmail.com

25 February 2022

Attention: Ms.Justine de Guerre
Executive Director

Franco-Thai Chamber of Commerce
152 Kian Gwan House III, 5th Floor, Wireless Road,
Lumpini, Pathumwan, Bangkok 10330, Thailand

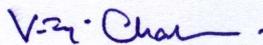
Dear Sir,

AUDIT PROPOSAL FOR THE YEAR ENDING 31 DECEMBER 2022

We are pleased to submit our audit proposal to Franco-Thai Chamber of Commerce, to serve as your auditor for the year ending 31 December 2022. This proposal has including scope of our service and professional fee for the Chamber's Annual General Meeting consideration and approval.

Should you require further information or explanation, please let me know. And if the Chamber is agreed with the terms in this proposal, please arrange to have the authorized person signing for acceptance and approval.

Yours sincerely,
VAS CONSULTANT LIMITED



Viroj Chalermratana

AUDIT PROPOSAL

FOR

FRANCO-THAI CHAMBER OF COMMERCE

FOR THE YEAR ENDING 31 DECEMBER 2022

VAS CONSULTANT LIMITED
BANGKOK: 25 March 2022

Vim

1. Our Understanding of Your Business and Requirement

Franco-Thai Chamber of Commerce (the Chamber) was founded in 1967. The Chamber is a member of UCCIFE (Federation of French Chambers of Commerce and Industry Abroad). The Chamber is working in collaboration with other trade-related French institutions such as the French Embassy Economic and Commercial Department or the Foreign Trade Advisors (CCE). The Chamber is a member of the Board of Trade in Thailand and promotes the Franco-Thai profile through its involvement with Thai ministries and official bodies.

2. Scope of Services

The scope of our services as covered under the proposal includes the examination of FTCC's *statutory financial statements* for the year ending 31 December 2022. Our examinations will be performed with a view to expressing an opinion on its financial position and results of operations for the year.

An audit will be conducted, on a test basis, in accordance with generally accepted auditing standards to be reasonably assured that the financial statements are free of material misstatement. It also includes assessing the accounting principles, management's significant estimation and disclosures in the financial statement.

In the process of our examinations, we will review and evaluate the effectiveness and efficiency of the internal control systems as established by FTCC and check on a test basis. Significant deficiencies or operational inefficiencies, if noted, will be reported to the management.

It should be understood that the responsibility for the prevention and detection of errors, fraud, and irregularities, normally, lies with FTCC management, not an auditor. However, the audit procedures might be able to prevent and detect such errors, fraud and irregularities. We also will normally plan our audit to endeavor to detect shortfalls or any significant misstatements in the accounts caused by fraud and errors.

Vim

3. Our Professional Fee

Our professional fee for Franco-Thai Chamber of Commerce for the year ending 31 December 2022 is Baht 62,000 (Baht Sixty two thousand only)

The above service fee is not including out-of-pocket expenses, for instance, traveling expenses, communication cost, stationery etc. which would be reimbursed from FTCC at actual cost (if any).

We continually strive to keep our fee at the most reasonable level consistent with the high professional standards and your requirements. We will work closely with your accounting personnel and we anticipate their active participation in the areas where they can contribute to the audit effort and minimize our fee.

This proposal will be effective to future years unless it is terminated, amended or supersede.

Please notify us of your acceptance of this proposal by signing and returning it to us.

Vim

Agreed and approved the terms as set out herein

Signature

Name

Position

Date

AGENDA 5

FTCC Membership Fees Scheme 2023

Ordinary Members

- **CATEGORY A : 29,500 THB**
 - Category by default unless qualification for Category B can be documented
- **CATEGORY B : 15,500 THB**
 - ✓ Either non-profit entity or institute
 - ✓ Or private business with:
 - Local headcount less than 50 staff
 - And a local turnover below 100 million THB
 - And not affiliated to a group with annual worldwide turnover of 20 billion THB or more

Affiliated Members:

- **CATEGORY C : 15,500 THB**

Companies located outside Thailand, entitled to the privileges granted to Ordinary Members, but no voting rights and no election to the Board of Counselors.

Individual Members:

- **CATEGORY D : 9,500 THB**

Individuals, entitled to the privileges granted to Ordinary Members, but no voting rights and no election to the Board of Counselors, not present in Directory.

AGENDA 6

CURRICULUM VITAE

Name: Parnpree Bahiddha-Nukara, Ph.D.



EDUCATION

- Ph.D. Government, Public Administration, Claremont Graduate University
- Master in Public Administration, University of Southern California
- Bachelor of Laws, Faculty of Law, Chulalongkorn University

EXPERIENCE

- Chairman of the Board of Directors Robowealth Mutual Fund Brokerage Securities Company Limited 2019 - Present
- Committee of Board of Directors, Thammasat Institute of Area Studies 2018 - Present
- Chairman of Thesis Examination Committee, Master of Arts in Asia-Pacific Studies Program, Thammasat University 2016 - Present
- Committee of the Executive Board of Directors, Master of Arts in Asia-Pacific Studies Program, Thammasat University 2015 - Present
- Chairman of Advisory Board of Directors, Master of Arts in Asia-Pacific Studies Program, Thammasat University 2015 - Present
- Director of Global Utilities Services Company Limited 2015 - Present
- Advisor to the Central Group 2014 - Present
- Independent Director and Chairman of the Board of Directors PTT Public Company Limited 2013 - 2014
- Advisor to the Minister of Energy 2012 - 2014
- Director of Global Utilities Services Company Limited 2012 - 2013
- Director of Amata VN Public Company Limited 2012
- Chief Advisor to the Chairman of Amata Foundation 2010 - 2017
- Deputy Leader of Pheu Thai Party 2008 - 2010
- Advisor to the Deputy Prime Minister 2008
- Thailand Trade Representative 2005 - 2006
- Chairman, Committee on Investment and Trade Promotion under FTA 2005 - 2006
- Advisor to the Minister of Industry 2005 - 2006
- Honorary Advisor to the Committee of Directors Bangkok Fashion City 2005

- . Chairman of Public Warehouse Organization 2005
- . Vice Minister for Industry 2005
- . Chairman, Board of Directors Bangkok Fashion City 2005
- . Committee on Trade Negotiations Assessment 2005
- . Committee, Secretary to the Committee on FTA Strategy and Policy Framework 2004 - 2005
- . Deputy Chairman of the Committee on Strategic and Policy Cooperation for International Trade Negotiations 2004
- . Thailand's Chief Negotiator for Thailand-India FTA, Thailand-BIMST-EC FTA 2004 - 2005
- . Sub-Committee on Closer Economic Relations for Thailand-India 2004
- . Vice Minister for Commerce 2003 - 2005
- . Directing Committee on the Second Meeting of the Member of the Inter-Parliamentary Association on Information Technology 2003
- . Deputy Leader of Chart Pattana Party 2003
- . Working Group on Arranging the Program of the Parliament Radio Broadcasting Station 2003
- . Member of Parliament 2002 - 2003
- . Consultant for the Coordinating Committee of the Parliament 2002 - 2003
- . Committee on Foreign Affairs 2002 - 2003
- . Sub-Committee on Foreign Affairs for Studying on the Management System of Thai Labors in Foreign Countries 2002
- . Directing Committee for the Meeting of the Member of the Inter-Parliamentary Association on Information Technology 2002 - 2003
- . Advisor to the Deputy Prime Minister 2002 - 2003
- . Advisor to the Minister of Labor 2002 - 2003
- . Advisor to the Minister to the Prime Minister's Office 2002
- . Committee for drafted legislation on national budget 2003 2002
- . Committee for drafted legislation on Islamic Bank of Thailand 2002
- . Sub-Committee for drafted legislation on Small and Medium Enterprises Development Bank of Thailand 2001 - 2002
- . Member of Executive Committee and Deputy Secretary General of Chart Pattana Party Committee 2001 - 2003
- . Member in Small and Medium Enterprises Promotion 2000

- Sub-Committee for drafted legislation on Business in Financial Institute 2000
- Sub-Committee for drafted legislation on Public Company 2000
- Advisor to the Minister of Industry 1999 - 2000
- Advisor and Secretary to the Advisor Committee of Chart Pattana Party 1998
- Advisor to the Prime Minister on Economics and Foreign Affairs 1996 - 1997
- Committee in Preparation on Directory of Civil and Commercial Laws 1996
- Member of Executive Committee of Chart Pattana Party 1995 - 1998
- Sub-Committee for drafted legislation on Business for Foreigner
- Sub-Committee for drafted legislation on Constitution Court Office

TRAINING

- Institute of Business and Industrial Development (IBID) 2018
- Corporate Governance: Effectiveness and Accountability in the Boardroom program, Kellogg School of Management, Northwestern University (May 18-21, 2014) 2014
- Role of the Chairman Program (RCP), Class 32 2013
- Executive Program, Thailand Energy Academy (TEA), Class 3 (June – October 2013) 2013
- Advanced Security Management Program (ASMP), Class 1 2010
- Capital Market Academy Leader Program (CMA), Class 6 2008
- The Training Program for High Level Executives in Criminal Justice at Judicial Training Institute (B.Y.S.), Class 7 2003
- Politics and Administration in Democracy for Executives at King Prajadhipok's Institute 2000
- Leadership for the 21ST Century : Chaos, Conflict and Courage at Harvard University (L21) 1999
- Administrative Training at University of Southern California 1986