

Approval of 2025 Accounts

FRANCO-THAI CHAMBER OF COMMERCE

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2025

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE MEMBERS OF FRANCO-THAI CHAMBER OF COMMERCE

Opinion

I have audited the financial statements of Franco-Thai Chamber of Commerce which comprise the statement of financial position as at December 31, 2025 and the statements of revenues and expenditures for the year then ended and a summary of significant accounting policies and other explanatory notes.

In my opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Franco-Thai Chamber of Commerce as at December 31, 2025, and revenues and expenditures for the year then ended in accordance with accounting policies of Franco-Thai Chamber of Commerce as described in note 3 to the financial statements.

Information and other events

Without qualifying opinion, as described in note 3 to the financial statement, the Chamber's account are generally prepared on the accrual basis.

The financial statements of Franco-Thai Chamber of Commerce for the year ended 31 December 2024, presented for comparison purpose, were audited by another auditor, who expressed an unqualified opinion on those statements under the report dated 22 February 2025.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Chamber in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 of Commerce'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.

Management is responsible for overseeing the Chamber of Commerce's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

I 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 I identify during my audit.

- 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 my 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.

B2K Advisory Co., Ltd.

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit .

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms. Kwanjit Yenwatana



Certified Public Accountant (Thailand)

Registration No. 7041

March 12, 2026

**FRANCO-THAI CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

BAHT

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalent (Note 4)	26,758,237	16,355,050
Current investments (Note 5)	1,844,977	1,825,288
Trade and other current accounts receivable-net (Note 6)	8,231,855	9,805,788
Inventories - net (Note 7)	88,984	88,429
Other current assets	81,114	26,988
Total Current Assets	<u>37,005,167</u>	<u>28,101,543</u>
NON-CURRENT ASSETS		
Equipment - net (Note 8)	339,085	240,194
Intangible assets - net (Note 9)	22,223	28,244
Deposit	272,100	275,700
Total non-current Assets	<u>633,408</u>	<u>544,138</u>
TOTAL ASSETS	<u><u>37,638,575</u></u>	<u><u>28,645,681</u></u>

Notes to the financial statements form an integral part of these statements

Approved by.....President
(Mr.JEAN - BORIS ROUX)

Approved by.....Honorary Treasurer
(Miss MATHILDE CASALTA)

FRANCO-THAI CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	BAHT	
	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade and other current accounts payable (Note 10)	17,052,820	13,206,818
Other current liabilities	526,224	632,779
Total Current Liabilities	17,579,044	13,839,597
NON-CURRENT LIABILITIES		
Non-current provisions for employee benefits (Note 11)	1,000,000	1,000,000
Total Non-Current Liabilities	1,000,000	1,000,000
TOTAL LIABILITIES	18,579,044	14,839,597
FUND BALANCE		
Accumulated excess of revenues over expenditures		
beginning of the years	13,806,084	8,174,143
Revenues over than (less than) expenditures for the years	5,253,447	5,631,941
Accumulated excess of revenues over (under) expenditures		
ending of the years	19,059,531	13,806,084
TOTAL LIABILITIES AND FUND BALANCE	37,638,575	28,645,681

Notes to the financial statements form an integral part of these statements

Approved by.....President Approved by.....Honorary Treasurer
(Mr.JEAN - BORIS ROUX) (Miss MATHILDE CASALTA)

FRANCO-THAI CHAMBER OF COMMERCE
STATEMENTS OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT

	2025	2024
REVENUES		
Membership	6,014,205	5,655,519
Business service income	11,021,254	10,103,432
Gala dinner	1,948,936	2,716,300
Promosalons	2,137,003	2,749,519
Business club activities	2,265,651	2,416,446
Advertisements on publication and website	1,374,863	1,502,750
Thai Pavilion as SIAL CHINA	1,037,452	618,582
Business Forum	153,000	240,000
Site Visit	21,308	49,766
Books and other publications	1,963	26,750
Changes in value of current investments	19,689	30,023
Interest income	43,475	44,317
Other income	50,192	187
Total Revenues	26,088,991	26,153,591

Notes to the financial statements form an integral part of these statements

Approved by.....President
(Mr.JEAN - BORIS ROUX)

Approved by.....Honorary Treasurer
(Miss MATHILDE CASALTA)

FRANCO-THAI CHAMBER OF COMMERCE
STATEMENTS OF REVENUES AND EXPENDITURES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT

	2025	2024
EXPENSES		
Salary and Benefits	8,601,007	7,882,678
Business service cost	3,315,183	4,085,962
Gala dinner	1,655,832	1,735,460
Business club activities	1,833,565	1,294,700
Promosalons	336,226	602,669
Business Forum	44,064	187,330
Publications and website	114,938	42,968
Site Visit	11,475	31,261
Office premise costs	1,524,000	1,040,277
Membership and subscription	587,161	763,905
Repair and maintenance	333,934	733,824
Professional fees	744,066	640,879
Depreciation and amortization	107,394	200,628
Traveling and accommodation	218,306	187,485
Bad debts	311,963	38,083
Bank charges	204,289	166,384
Office utilities	53,146	148,084
Stationery , printing and mailing	177,332	113,991
Loss on write-off fixed asset	2	103,827
Entertainment and meeting	45,081	62,342
Property tax	-	44,873
Loss on exchange rate	-	44,225
Insurance premium	10,442	17,436
Staffs Training Seminar	207,426	-
Other expenses	398,712	352,379
Total Expenses	20,835,544	20,521,650
Revenues over (less) than expenditures	5,253,447	5,631,941

Notes to the financial statements form an integral part of these statements

Approved by.....President Approved by.....Honorary Treasurer
(Mr.JEAN - BORIS ROUX) (Miss MATHILDE CASALTA)

**FRANCO-THAI CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025**

1. OPERATIONS OF THE CHAMBER AND OTHER INFORMATION

Franco-Thai Chamber of Commerce (the “Chamber”) was established and domiciled in Thailand on April 28, 1967. The Chamber’s objectives are the promotion and the development of commerce and business between Thailand and France.

The Chamber’s registered address is located at 179, Wireless Road, Lumpini, Patumwan, Bangkok, Thailand.

2. BASIS OF PREPARATION

These financial statements of the Chamber have been prepared and presented in Thai Baht in accordance with the “Thai Financial Reporting Standards for Non-publicly Accountable Entities” (TFRS for NPAEs) (Revised 2022) as issued by the Federation of Accounting Professions and the accounting practices that are generally accepted in Thailand, which are financial reporting standards for entities without public accountability in this revised version, provide additional options for accounting methods and expand the requirements to cover current transactions.

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

The Chamber 's financial statements are presented in compliance with the Notification of the Department of Business Development dated October 27, 2023 regarding “The Brief Particulars in the Financial Statements B.E.2566”, which effective for the financial period is beginning on or after January 1, 2024 onwards.

An English version of the Company financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Approved by.....President
(Mr.JEAN - BORIS ROUX)

Approved by.....Honorary Treasurer
(Miss MATHILDE CASALTA)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Foreign currencies

Items included in the financial statements of the Company are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Monetary assets denominated in foreign currency are translated to Thai Baht by using a bank's buying rate and monetary liabilities denominated in foreign currency are translated to Thai Baht by using a bank's selling rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of income.

3.2 Cash and cash equivalents

Cash comprise cash on hand, deposits held at call with banks but exclude deposits with banks which are held to maturity, certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalent comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

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 and other current accounts receivable

Trade and other current accounts receivable are carried at anticipated net realisable value. An allowance is recorded for doubtful accounts receivable, which is equivalent to the estimated collection losses that may be incurred. The estimated losses are based on historical collection experience combined with a review of the current status of the existing accounts receivable at the statement of financial position date. Baddebts are written-off during the year in which the year identified.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of finished goods is determined by specific method.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

The amount any write down of inventories to net realizable value is recognized as an expense in the period the write down occurs and presented as costs of sales.

3.6 Equipment

Equipment is stated at cost net of accumulated depreciation and allowance for decrease in value (if any).

The cost of an item of equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing part of equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Chamber and the carrying amount of those replaced parts is derecognized. Repairs and maintenance are charged to the statements of income during the financial period in which they are incurred.

Depreciation is calculated on the straight line basis to write off the cost of each asset to its residual value over the estimated useful life as follows:

Office equipment	5 years
------------------	---------

Depreciation is included in determining income.

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Equipment (continued)

Whenever there is any indication showing a permanent decrease in the amount of leasehold improvement and equipment; such as an evidence of obsolescence or

physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Chamber shall recognize loss on decrease in value of equipment in the statement of income where the carrying amount of asset is higher than the recoverable amount. The recoverable amount of asset is the higher of its fair value less costs to sell and its value in use.

3.7 Intangible assets

Intangible asset is software which is stated at cost less accumulated amortization. Amortization is calculated by reference to cost on a straight-line basis over the expected future period, for which the assets are expected to generate economic benefit of 5 years.

The amortization is included in determining income.

3.8 Revenue and expenses recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service net of output tax, rebates and discounts. Service income is recognised as revenue when services are rendered and completed

Interest income, other income and expenses are recognised as accrual basis.

Revenue from business services and revenue from organizing the “Thai Pavilion at SIAL China” event are recognized on a net basis, after deducting the related expenses.

3.9 Provisions

Provisions are recognised when the Chamber 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.

The Chamber has an obligation under labor law in benefit payable under the plan for employee until the retirement date. The maximum amount of obligation shall not exceed of final payable for 13.33 months. The employees will receive the

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Provisions (continued)

payment amount at retirement date. The Chamber estimated a provision at the end of reporting period, which calculated based on agreed amount in employment contract which is exceed obligation under labor law.

3.10 Use of accounting estimates

The preparation of the financial statements in conformity with the accounting policy of the Chamber requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgment about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual result may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimated is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

4. CASH ON HAND AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consist of the following:

	2025	2024
	Baht	Baht
Cash on hand	5,813	76,650
Deposits at banks-saving account	25,607,799	15,145,813
Deposits at banks-current account	50,000	50,000
Deposits at banks-fixed account	1,094,625	1,082,587
Cash and cash equivalents	<u>26,758,237</u>	<u>16,355,050</u>

Approved by.....President
(Mr.JEAN - BORIS ROUX)

Approved by.....Honorary Treasurer
(Miss MATHILDE CASALTA)

5. CURRENT INVESTMENTS

Current investments as at December 31, consist of the following:

	2025 Baht	2024 Baht
Investment in open-end fund debt securities	1,500,000	1,500,000
Plus: change in value	344,977	325,288
Current investments	<u>1,844,977</u>	<u>1,825,288</u>

6. TRADE AND OTHER CURRENT ACCOUNTS RECEIVABLE-NET

Trade and other current accounts receivable-net as at December 31, consist of the following:

	2025 Baht	2024 Baht
Membership fee receivable	1,080,165	376,193
Other accounts receivable	7,270,595	9,296,291
<u>Less</u> Allowance for doubtful account	(307,050)	-
Prepayment	165,456	122,804
Other current accounts receivable	22,689	10,500
Trade and other current accounts receivable-net	<u>8,231,855</u>	<u>9,805,788</u>

7. INVENTORIES - NET

Inventories - net as at December 31, consist of the following:

	2025 Baht	2024 Baht
Finished goods	88,984	88,429
Less Allowance to obsolete stock	-	-
Inventories - net	<u>88,984</u>	<u>88,429</u>

Approved by.....President
(Mr.JEAN - BORIS ROUX)

Approved by.....Honorary Treasurer
(Miss MATHILDE CASALTA)

8. EQUIPMENT - NET

Equipment – net as at December 31, are as follows:

	Balance as at December 31, 2024 Baht	Additions Baht	Deductions Baht	Balance as at December 31, 2025 Baht
Cost:				
Office equipment	1,392,063	200,265	(43,415)	1,548,913
Total	<u>1,392,063</u>	<u>200,265</u>	<u>(43,415)</u>	<u>1,548,913</u>
Accumulated depreciation:				
Office equipment	(1,151,868)	(101,374)	43,414	(1,209,828)
Total	<u>(1,151,868)</u>	<u>(101,374)</u>	<u>43,414</u>	<u>(1,209,828)</u>
Equipment – net	<u>240,195</u>			<u>339,085</u>
Depreciation expense for the years				
2025				<u>101,374</u>
2024				<u>194,608</u>

9. INTANGIBLE ASSETS - NET

Intangible assets - net as at December 31, are as follows:

	Balance as at December 31, 2024 Baht	Additions Baht	Deductions Baht	Balance as at December 31, 2025 Baht
Cost:				
Computer software	426,927	-	(190,000)	236,927
Total	<u>426,927</u>	<u>-</u>	<u>(190,000)</u>	<u>236,927</u>
Accumulated amortization:				
Computer software	(398,683)	(6,020)	189,999	(214,704)
Total	<u>(398,683)</u>	<u>(6,020)</u>	<u>189,999</u>	<u>(214,704)</u>
Intangible assets - net	<u>28,244</u>			<u>22,223</u>
Amortization for the years				
2025				<u>6,020</u>
2024				<u>6,020</u>

Approved by.....President
(Mr.JEAN - BORIS ROUX)

Approved by.....Honorary Treasurer
(Miss MATHILDE CASALTA)

10. TRADE AND OTHER CURRENT ACCOUNTS PAYABLE

Trade and other current accounts payable as at December 31, consist of the following:

	2025 Baht	2024 Baht
Accrued expenses	1,461,846	666,862
Advance received for membership	623,755	572,000
Deferred membership income	800,542	372,500
Deferred other income	2,880,319	1,903,905
Advance received	3,300,378	2,160,365
Deposit received for contract guarantee	7,225,002	6,780,086
Revenue department payable	712,978	688,100
Social security fund payable	48,000	63,000
Trade and other current accounts payable	<u>17,052,820</u>	<u>13,206,818</u>

11. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Non-current provisions for employee benefits as at December 31, consist of the following:

	2025 Baht	2024 Baht
Opening balance	1,000,000	1,000,000
Increase during the year	-	-
Paid during the year	-	-
Closing balance	<u>1,000,000</u>	<u>1,000,000</u>

Approved by.....President
(Mr.JEAN - BORIS ROUX)

Approved by.....Honorary Treasurer
(Miss MATHILDE CASALTA)

12. COMMITMENT

The Chamber has long-term lease agreements for the period from June 1, 2024 to May 31, 2029. The commitment annual lease and service payments (excluding VAT) as at December 31, are as follows:

Office and service rental

<u>Due within the year ending</u>	<u>2025</u> <u>Baht</u>	<u>2024</u> <u>Baht</u>
December 31, 2025	-	2,160,000
December 31, 2026	2,160,000	2,160,000
December 31, 2027	2,160,000	2,160,000
December 31, 2028	2,160,000	2,160,000
December 31, 2029	900,000	900,000
	<u>7,380,000</u>	<u>9,540,000</u>

Other

<u>Due within the year ending</u>	<u>2025</u> <u>Baht</u>	<u>2024</u> <u>Baht</u>
December 31, 2025	-	46,000
December 31, 2026	16,089	16,089
	<u>16,089</u>	<u>62,089</u>

13. RECLASSIFICATION OF PREVIOUS YEAR FINANCIAL STATEMENTS

The financial statements of the year 2024 had been reclassified to conform with presentation in the financial statements of 2025 as follows:

	<u>Before</u> <u>reclassify</u>	<u>2024</u> <u>Reclassify</u>	<u>After</u> <u>reclassify</u>
<u>Statement of financial position</u>			
Accounts receivable - net	9,672,484	(9,672,484)	-
Other current assets	248,721	(133,304)	-
Trade and other current accounts receivable - net	-	9,805,788	9,805,788
Other current assets	115,417	(88,429)	26,988
Inventories - net	-	88,429	88,429
Unearned revenue and advances	5,008,770	(5,008,770)	-
Other current liabilities	8,830,827	(8,198,048)	632,779
Trade and other current accounts payable	-	13,206,818	13,206,818

Approved by.....President
(Mr. JEAN - BORIS ROUX)

Approved by.....Honorary Treasurer
(Miss MATHILDE CASALTA)

13. RECLASSIFICATION OF PREVIOUS YEAR FINANCIAL STATEMENTS (CONTINUED)

The Company had reclassified accounts receivable - net amounting to Baht 9,672,484 and other current assets amounting to Baht 133,304 to be presented as a part of Trade and other current accounts receivable - net amounting to Baht 9,805,788 which was previously separate presented as a part of current assets.

The Company had reclassified other current assets amounting to Baht 88,429 to be presented as a part of inventories - net amounting to Baht 88,429 which was previously separate presented as a part of current assets.

The Company had reclassified unearned revenue and advances amounting to Baht 5,008,770 and other current liabilities amounting to Baht 8,198,048 to be presented as a part of trade and other current accounts payable amounting to Baht 13,206,818 which was previously separate presented as a part of current liabilities.

The reclassifications are made in accordance with classification financial statements of current year.

14. LITIGATION

On September 9, 2025, a former employee filed a lawsuit against the Chamber alleging unfair termination. The case is currently under consideration by the court. Accordingly, The Chamber of Commerce has estimated and recognized a provision for the lawsuit in the amount of THB 550,000.

15. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the authorized executives of the Chamber.

Approved by.....President
(Mr.JEAN - BORIS ROUX)

Approved by.....Honorary Treasurer
(Miss MATHILDE CASALTA)