

AGENDA 1



**Minutes of the FTCC Annual Ordinary General Meeting
No. 1/2022
Wednesday 23rd March, 2022**

Time and Place

The Meeting was held at 18h30 on Wednesday 23rd March 2022 at Ballroom 1-2, 8th Floor, SO/Bangkok Hotel (Sathorn Road).

Attendance

There were in total 83 persons attending of which 52 with the right to vote; 8 members represented by a valid proxy given to 8 different attending members, making a total of 60 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. He mention to new project of Roadmap for Thai – France relationship of 2022-2024. 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. 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. Projet of Innovation year in 2023 around four main 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 ended his address by wishing all a good meeting. He thanked to Mr. Thomas Sanchez for his work hard during his responsibility as President of FTCC.

1. APPROVAL OF THE MINUTES OF THE AGM DATED 17 MARCH 2021

Mrs. Justine de Guerre announced that the quorum was reached and votes on each topic of the Agenda would be valid. She requested the Meeting to consider and approve the Minutes of the Annual Ordinary General Meeting 2021, by voting on the ballots.

The Meeting granted its approval.

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

2. PRESIDENT'S REPORT ON FTCC 2021 ACTIVITIES

For more details on the FTCC 2021 activities, please refer to the FTCC Annual Report 2021.

Mrs. Thomas Sanchez highlighted the key figures of the FTCC activities in 2021: 211 members; 40 events organized of which 18 online events 7 offline events; 263 business support requests received; 11 090+ followers on social media.

After this, the President presented the vision for FTCC, has to be a :

- Platform for exchanges
- Platform for contents
- Platform for connections with Thai stakeholders

Mr Thomas Sanchez detailed this vision and reminded the missions of the FTCC.

→ **MEMBERSHIP**

The number of the FTCC members in 2021 was registered at 211.

Most of the members were in the category A (87 companies), 97 companies in Category B and 27 companies in Category C. The FTCC counted 17 Premium members.

For 2022, the President shared that the target was to regather new members, work on customer care and members satisfactions.

→ **NETWORK**

The FTCC organized 43 events (vs. 44 in 2020), of which 18 online events 7 offline events, with 1000+ participants in total. Out of 43 events, we can divide into

- 27 events co-organized with partners
- 16 events organized by the FTCC

A video was showed to recap all the events of 2021.

Besides, the upcoming 2022 events were shared as well. *The target for 2022 is to propose 80 Events, to be a platform of content, to invite high level Thai stakeholders and to continue partnership to co-host event and enhance Regional (CCI FI) expertise.*

→ **BUSINESS SERVICES**

Key Figures

- 263 Business support requests
- 4 trade mission conducted
- 1 company represented for sourcing during 12 months
- 1 project managed for European Union

Its Business Center, provided offices and services to 12 companies in 2021.

The President shared that a new service is available for members : the 'commercial attache' , a shared employee business developer if a company needs temporary or less costly solution for sales development with a French and thai speaker.

For 2022, FTCC wants to develop this 'commercial attache service' , wants to increase Le Booster occupancy rate and develop flexible packages.

→ **ADVOCACY**

Mr Sanchez enhanced the committees gathering pairs to share best practices and defend common interest:

- EUROPEAN AEROSPACE Committee (+TEBA) by Pierre Jaffre and Stefan Molnar
- F&B Committee chaired by Thomas Sanchez
- HR & Strategy Committee chaired by Aline Boulom
- SMART LIVING & DIGITAL CITIES Committee chaired by Patrice Pischedda
- SME Committee chaired by Philippe Claire
- Sustainability Committee chaired by Benjamin Lephilbert
- AGRI/agro Committee chaired by Yann Morel

Besides, 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) , European Association for Business and Commerce (EABC) or Thai European Business Association (TEBA).

For 2022, The target is to reinforce partnership and cross membership with EABC and JFCCT, boost existing committees publications and visibility, create the SEPA Committee with Thai stakeholders and launch new committee with CFO and production site managers.

→ **HR**

In 2021 90 job adds were posted, 20 jobs position filled and 700 CVs have been published on our website and.

For 2022 , Mr Sanchez said a task force was set up to rethink our support to members with HR challenges . Also, toupport job seekers , workshops were going to be put in place every even month.

→ **Communication**

The President shared 2021 key figures and said that for 2022 the goal was to boost Linkedin and Facebook content and visibility (target of + 30% followers).

→ **Team**

Mr Sanchez presented the team of FTCC and explained a recruitment of Business Coordinator was in process.

Finally Mr Sanchez finished his presentation by showing the evolution of the performance of FTCC that was with negative results in since 2019 but the results for 2021 were better than expected and going in the right direction. The Budget performance for 2022 is positive.

3. APPROVAL OF FTCC ACCOUNTS FOR 2021

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

- 2021 revenues at 11.57 Million THB
- Loss of 788K THB
- Promosalons revenue shrank to 5%
- Reduced expenses as much as we can: as 35% cost reduction
- Liability: received in advance – 1.4M THB (SIAL CHINA,...)
- Cash flow position: healthy cash flow: 2021: 12 Million THB, as of Feb 2022 : 7.5M THB
- Still healthy financial situation but to stay alert on the upcoming situation.

Mrs. Justine de Guerre invited the Meeting to vote to approve the FTCC 2021 accounts

The Meeting granted its approval.
(59 ballots in favor, 1 ballot against, 0 abstained)

4. APPROVAL OF THE AUDITOR FOR 2023

Mrs. Justine de Guerre suggested to the Meeting to approve VAS as an Audit firm for 2022 at 62,000 THB.

The Meeting granted its approval.
(57 ballots in favor, 1 ballot against, 2 abstained)

5. APPROVAL OF THE MEMBERSHIP FEES SCHEME FOR THE YEAR 2023

The membership fees scheme for 2023 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
- **Individuals :** Individuals Membership of 9,500 THB

The Meeting granted its approval.

(57 ballots in favor, 1 ballots against, 2 abstained)

6. Approval of new FTCC Honorary Member

- Ph.D. Parnpree BAHIDDHA-NUKARA Chairman of the Board of Directors Robowealth Mutual Fund Brokerage Securities Company Limited.

The Meeting granted its approval.

(57 ballots in favor, 1 ballot against, 2 abstained)

7. ELECTION OF FTCC COUNSELLORS FOR 2022

- 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. Mrs. Aline BOULOM | Accor Asia Pacific Corp. (Thailand) |
| 2. Mr. Patrice BARD | Bouygues – Thai Ltd. |
| 3. Mr. Jean-Boris ROUX | Jagota Brothers Trading Co., Ltd. |
| 4. Mrs. Kitima KITTIKACHORN | Loxley PLC |
| 5. Ms. Wannawat HEMACHAYART | Mazars Thailand |
| 6. Ms. Siwaraya SRITIRAT | Saint-Gobain Thailand |
| 7. Mr. Sebastien BANCE | Vovan & Associes |

Appointment of FTCC Board of Counsellors for 2022

- | | | |
|---------------------------------|---------------------------------------|--------------------|
| 1. Mr. Patrice PISCHEDDA | ACOEM Group | President |
| 2. Mr. Philippe CLAIRE | VENTURY Co., Ltd. | Vice President |
| 3. Mr. Gabriel LUBEIGT-HANCHANA | Crédit Industriel et Commercial (CIC) | Vice President |
| 4. Ms. Onanong PRATAKPHIRIYA | L'Oréal (Thailand) Ltd. | Vice President |
| 5. Ms. Wannawat HEMACHAYART | Mazars (Thailand) Ltd. | Honorary Treasurer |
| 6. Mrs. Aline BOULOM | Accor Asia Pacific Corp. (Thailand) | Counsellor |
| 7. Mr. Patrice BARD | Bouygues-Thai Ltd. | Counsellor |
| 8. Mr. Alexandre KEOSAYAVONG | AXA Insurance PLC | Counsellor |
| 9. Mr. Benjamin LEPHILIBERT | LightBlue Environmental Consulting | Counsellor |
| 10. Mr. Hervé LEMOINE | Dextra Manufacturing | Counsellor |
| 11. Mrs. Kitima KITTIKACHORN | Loxley PLC | Counsellor |
| 12. Mr. Jean-Boris ROUX | Jagota Brothers Trading Co., Ltd. | Counsellor |
| 13. Ms. Siwaraya SRITIRAT | Saint – Gobain Thailand | Counsellor |
| 14. Mr. Sebastien BANCE | Vovan & Associes | Counsellor |

Mr. Thomas Sanchez thanked all 17 Premium members and the main sponsors of the AGM Meeting (Bangkok Hospital, Dextra, Mazars) as well as other F&B sponsors: Delifrance, Eurofood, Jagota Evian, Pinnacle Gastro, Sibour Wine Integrity, Pernod Ricard, Blue Elephant.

Mr.Thomas Sanchez has come to an end of his mandate as President at the FTCC at the end of March 2022, Justine de Guerre thanked Mr.Thomas for his great contributions to the Chamber all through the years with a small speech and a video. Mr Thomas gave a small speech to thank all the partners.

**No other matter being discussed,
The Annual Ordinary General Meeting No. 1/2022 was adjourned at 20h00.**

AGENDA 3

FRANCO-THAI CHAMBER OF COMMERCE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2022

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 2022, 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 2022, 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 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. 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
8 February 2023

FRANCO-THAI CHAMBER OF COMMERCE
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022
(UNIT: BAHT)

ASSETS	NOTE	2022	2021
CURRENT ASSETS			
Cash and cash equivalents	5	11,843,904.85	12,415,896.80
Current investments	6	1,775,610.00	1,771,401.31
Accounts receivable - net	7	4,788,834.21	3,998,971.85
Other current assets	8	495,058.00	468,383.46
TOTAL CURRENT ASSETS		18,903,407.06	18,654,653.42
NON-CURRENT ASSETS			
Equipment - net	9	452,801.24	679,235.14
Intangible assets - net	10	40,314.89	49,500.69
Refundable deposits	11	675,300.00	692,700.00
TOTAL NON-CURRENT ASSETS		1,168,416.13	1,421,435.83
TOTAL ASSETS		20,071,823.19	20,076,089.25
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Unearned revenue and advances	12	8,332,882.61	10,447,205.50
Other current liabilities	13	6,958,657.53	5,742,685.15
TOTAL CURRENT LIABILITIES		15,291,540.14	16,189,890.65
NON-CURRENT LIABILITIES			
Reserve for employee benefits	14	1,000,000.00	1,000,000.00
TOTAL NON-CURRENT LIABILITIES		1,000,000.00	1,000,000.00
TOTAL LIABILITIES		16,291,540.14	17,189,890.65
MEMBERS' EQUITY			
Beginning balance		2,886,198.60	3,673,500.42
Excess of revenues over/(under) expenses		894,084.45	(787,301.82)
Ending balance		3,780,283.05	2,886,198.60
TOTAL LIABILITIES AND MEMBERS' EQUITY		20,071,823.19	20,076,089.25

The accompanying notes are an integral part of the financial statements


.....President
(Mr. Patrice PISCHEDDA)


.....Honorary Treasurer
(Miss Wannawat HEMACHAYART)


FRANCO-THAI CHAMBER OF COMMERCE
STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2022

(UNIT: BAHT)

REVENUES	NOTE	2022	2021
Membership fees		4,455,206.38	3,926,771.24
Business club activities		764,630.40	556,384.13
Gala dinner		2,335,012.71	-
Business Speed Dating		152,709.36	6,168.24
Business Forum		217,500.00	606,014.93
Site Visit		18,411.25	-
Business service income	15	5,852,904.83	4,390,950.74
Trade mission and meeting organization		492,076.51	521,982.48
Promosalons		923,190.45	389,572.67
Special Project -AMR FORUM / TCELS		-	148,711.16
Advertisements on publication and website		1,371,902.88	703,870.00
Books and other publications		23,479.89	19,950.00
Changes in value of current investments		4,208.69	1,490.94
Interest income		16,593.62	7,227.78
Other income		71,973.15	299,700.27
TOTAL REVENUES		16,699,800.12	11,578,794.58
EXPENSES			
Salary and other employee benefits		6,017,772.35	6,297,033.02
Employee benefit expenses (reserve decrease)	14	-	(300,000.00)
Business club activities		664,326.89	372,120.97
Gala dinner		1,502,135.48	-
Business Speed Dating		118,490.50	-
Business Forum		101,582.64	291,087.48
Site Visit		13,610.00	-

The accompanying notes are an integral part of the financial statements


President
 (Mr. Patrice PISCHEDDA)


Honorary Treasurer
 (Miss Wannawat HEMACHAYART)

FRANCO-THAI CHAMBER OF COMMERCE
STATEMENTS OF REVENUES AND EXPENSES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022
(UNIT: BAHT)

	<u>NOTE</u>	<u>2022</u>	<u>2021</u>
EXPENSES (Continued)			
Business service costs		2,969,687.37	1,576,016.11
Trade mission and meeting organization		2,682.12	9,094.80
Promosalons		5,789.00	-
Publications and website		187,342.15	244,379.94
CRM Eudonet subscription & service fee		88,810.65	219,830.20
Office premise costs		1,444,020.00	1,437,720.00
Office utilities		301,509.90	275,674.41
Traveling and accommodation		214,555.61	22,876.05
Depreciation and amortization		277,558.74	440,337.78
Repair and maintenance		321,382.36	273,844.20
Professional fees		580,640.00	527,074.60
Stationery, printing and mailing		99,305.45	127,166.47
Membership and subscription		205,687.09	216,003.89
Entertainment and meeting		58,894.28	31,033.83
Insurance premium		18,769.66	18,641.46
Property tax		89,745.00	-
Doubtful debts		17,836.45	-
Loss on exchange rate		58,991.09	-
UCCIFE Seminar		80,318.61	-
Bank charges		118,998.66	94,968.43
Other expenses		245,273.62	191,192.76
TOTAL EXPENSES		<u>15,805,715.67</u>	<u>12,366,096.40</u>
EXCESS OF REVENUES OVER/(UNDER) EXPENSES		<u>894,084.45</u>	<u>(787,301.82)</u>

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The accompanying notes are an integral part of the financial statements


.....President
(Mr. Patrice PISCHEDDA)


Wannawat H.
.....Honorary Treasurer
(Miss Wannawat HEMACHAYART)


FRANCO-THAI CHAMBER OF COMMERCE
STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022
(UNIT: BAHT)

	<u>NOTE</u>	<u>2022</u>	<u>2021</u>
MEMBER'S EQUITY			
Beginning balance - 1 January		2,886,198.60	3,673,500.42
Excess of revenues over/(under) expenses		894,084.45	(787,301.82)
Ending balance - 31 December		3,780,283.05	2,886,198.60
TOTAL MEMBER'S EQUITY		3,780,283.05	2,886,198.60

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The accompanying notes are an integral part of the financial statements


.....President
(Mr. Patrice PISCHEDDA)


.....Honorary Treasurer
(Miss Wannawat HEMACHAYART)

FRANCO-THAI CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.
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- 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>2022</u>	<u>2021</u>
	Baht	Baht
Cash in hand	710.00	14,822.00
Cash at bank - current and saving accounts	9,490,921.99	10,251,127.96
Cash at bank – time deposit	1,353,687.60	1,349,454.45
Foreign currency deposit	998,585.26	800,492.39
Total	<u>11,843,904.85</u>	<u>12,415,896.80</u>

6. Current investments

	<u>2022</u>	<u>2021</u>
	Baht	Baht
Investment in open-end fund debt securities	1,500,000.00	1,500,000.00
Plus: changes in value	275,610.00	271,401.31
Total	<u>1,775,610.00</u>	<u>1,771,401.31</u>

7. Accounts receivable – net

	<u>2022</u>	<u>2021</u>
	Baht	Baht
Membership fees receivable	368,615.00	1,042,562.83
Accounts receivable	4,420,219.21	2,956,409.02
Less: allowance for doubtful accounts	-	-
Accounts receivable – net	<u>4,788,834.21</u>	<u>3,998,971.85</u>

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8. Other current assets

	<u>2022</u>	<u>2021</u>
	Baht	Baht
Prepayment	131,208.30	156,826.23
VAT refundable	38,509.58	23,651.81
Wines, books and souvenirs	270,671.87	270,163.20
Prepaid participation fees in Thailand Pavilion at SIAL China 2022	-	2,680.00
Prepaid expenses other activities	12,600.00	12,600.00
Others	42,068.25	2,462.22
Total	<u>495,058.00</u>	<u>468,383.46</u>

9. Equipment

	Leasehold Improvement	Equipment and furniture & fixture	Total
	Baht	Baht	Baht
Cost			
As at 31 December 2021	3,554,051.44	2,871,008.82	6,425,060.26
Purchase during the year	-	42,028.04	42,028.04
Transfer out	-	(828,967.64)	(828,967.64)
As at 31 December 2022	<u>3,554,051.44</u>	<u>2,084,069.22</u>	<u>5,638,120.66</u>
Accumulate depreciation			
As at 31 December 2021	3,033,628.38	2,712,196.74	5,745,825.12
Depreciation for the year	196,814.62	71,567.32	268,381.94
Transfer out	-	(828,887.64)	(828,887.64)
As at 31 December 2022	<u>3,230,443.00</u>	<u>1,954,876.42</u>	<u>5,185,319.42</u>
Net book value			
As at 31 December 2021	<u>520,423.06</u>	<u>158,812.08</u>	<u>679,235.14</u>
As at 31 December 2022	<u>323,608.44</u>	<u>129,192.80</u>	<u>452,801.24</u>

Depreciation including in statements of revenues and expenses:-

Year 2021	415,974.84
Year 2022	268,381.94

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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 2022 are as follow:-

	<u>2022</u>	<u>2021</u>
	Baht	Baht
Intangible assets	1,548,089.04	1,548,089.04
Purchase during the year	-	-
Transfer out	(161,600.00)	-
Total	1,386,489.04	1,548,089.04
Less: accumulated amortization	(1,346,174.15)	(1,498,588.35)
Net book value	40,314.89	49,500.69

Amortization for the year 2022 amounted to Baht 9,176.80 have been included in statements of revenues and expenses.

11. Refundable deposits

	<u>2022</u>	<u>2021</u>
	Baht	Baht
Rental deposits	669,600.00	669,600.00
Other deposits	5,700.00	23,100.00
Total	675,300.00	692,700.00

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 2022 are as follow:-

	<u>2022</u>	<u>2021</u>
	Baht	Baht
Membership fees received in advance	948,880.11	2,559,296.94
Unearned revenue - membership fees	344,500.00	974,357.69
Advance receive participation fees in Thailand Pavilion at SIAL China 2023, business services and business forum	4,804,416.19	5,743,616.20
Other unearned revenue	2,235,086.31	1,169,934.67
Total	8,332,882.61	10,447,205.50

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13. Other current liabilities

	<u>2022</u>	<u>2021</u>
	Baht	Baht
Deferred output tax	310,280.31	261,615.00
Deposit received for contract guarantee	5,364,578.42	4,274,518.42
Withholding tax and output tax payable	514,155.84	613,809.09
Social security fund payable	27,000.00	39,960.00
Other accrued expenses	742,642.96	552,782.64
Total	<u>6,958,657.53</u>	<u>5,742,685.15</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.

As at 31 December 2022, the Chamber estimated such liability reserve at Baht 1 million.


15. Business service income

	<u>2022</u>	<u>2021</u>
	Baht	Baht
Business Support/Help Desk	2,843,242.80	1,805,049.04
Administrative Services	2,772,077.92	2,410,370.26
Business Consultancy	-	140,531.44
Workshop	237,584.11	15,000.00
Interpreter and translation	-	20,000.00
Total	<u>5,852,904.83</u>	<u>4,390,950.74</u>

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 2,678,400 per annum.

17. Approval of financial statements

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

AGENDA 4

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

23 February 2023

Attention: Ms. Severine CLEMENT
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 2023

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 2023. 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 2023

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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 2023. 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.

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3. Our Professional Fee

Our professional fee for Franco-Thai Chamber of Commerce for the year ending 31 December 2023 is Baht 65,000 (Baht Sixty five 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.

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Agreed and approved the terms as set out herein

Signature SU
Name Séverine Cleurent
Position Executive Director
Date 24 February 2023



Franco-Thai
Chamber of Commerce
หอการค้าฝรั่งเศส-ไทย