

AGENDA 1

Approval of the Minutes of the AGM dated March 23rd, 2023

Minutes of the FTCC Annual Ordinary General Meeting
No. 1/2023
Thursday 23rd March, 2023

Time and Place

The Meeting was held at 18h30 on Thursday 23rd March 2023 at Ballroom 1-2, 8th Floor, SO/Bangkok Hotel (Sathorn Road).

Attendance

There were in total 113 persons attending of which 68 with the right to vote; 9 members represented by a valid proxy given to 9 different attending members, making a total of 68 voting members.

The AGM was presided over by Mr Hubert COLLARIS, Economic Counsellor of the French Ambassador to Thailand, who gave an opening speech. He gave an overview of the economic situation of 2022 and early 2023. Economic recovery of Thailand in 2022 that continues in 2023 even though the war in Ukraine is affecting the worldwide economic perspectives. The balance trade grew by 14% in 2022 reaching 5.2 billion euros, driven by French imports that grew at the fast pace of 14% to reach 3.7 billion euros. French export grew by 4% to reach 1.5 billion euros.

2022 was marked by successful bilateral relationships between our 2 countries. In June 2022 we received a visit from MEDEF International, organized by the CCE and supported by FTCC. The main 2 topics addressed were Transport and Bio-circular green economy which are the 2 pillars of bilateral trade as well as the strategic and economic orientations of Thailand.

In November, the French President, Emmanuel MACRON also visited Thailand. This was the first visit since 2008 from a French President in Thailand.

In January 2023, Olivier Becht, delegated minister of French international trade, visited Thailand. FTCC organized a successful lunch.

January 2023 marked also the launch of the France-Thailand Year Of Innovation.

Mr Hubert Collaris finally thanked the President, Patrice PISCHEDDA as well as the executive committee of the FTCC for their remarkable work and engagement. He also greeted and thanked the new FTCC Executive Director, Severine CLEMENT.

Mrs. Severine Clement, FTCC Executive Director, 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 23 MARCH 2022

Mr. Patrice PISCHEDDA requested the attendees with the right to vote to consider and approve the Minutes of the Annual Ordinary General Meeting 2022 by electronic voting.

The voting attendees granted their approval.
(68 ballots in favor, 0 ballot against, 0 abstained)

2. PRESIDENT'S REPORT

1) FTCC ACTIVITIES

For more details on the FTCC 2022 activities, please refer to the FTCC Annual Report 2022.

Mr. Patrice Pischedda highlighted the key figures of the FTCC activities in 2022, which is higher than in 2021: 232 members; 80 events in 2022 including 34 events organized by FTCC and 46 co-promoted. Big effort on social media with 12 288+ followers: FTCC enjoys a great social media presence. 30 clients hosted in our business center and 2 trade fairs promoted.

2022 is a recovery year.

To date we have 210 members, which is better than what we used to have at this time of the year. The objective for 2023 is 280 members.

Video of FTCC 2022 events activity is displayed.

Patrice Pischedda gave a very quick recap review of finance saying that FTCC is back in the green in 2022.

Vision for 2023 is shared. Focus will be on the Year Of Innovation as well as:

- Deliver events that bring value to the members
- Develop visibility of members
- Enhance interactions between members within the business community in Thailand
- Develop synergies with the actors of the French eco-system
- Consolidate, engage and federate FTCC team

Highlight events for 2023:

- Lunch with BOI Secretary General in April
- Sustainability for Business Forum in May
- Welcome Back Networking Cocktail in September
- Annual Gala dinner on November 17th

Le Booster is developing well and this year we signed agreement with Business France allowing us to host VIE.

Committees

In 2022, The FTCC has 8 Working Committees led by chairpersons:

Committees gather peers to share best practices and promote common interests.

- EUROPEAN AEROSPACE Committee (+TEBA) by Pierre Jaffre and Stefan Molnar
- HR & Strategy Committee chaired by Laurent Landie and Stefano Innocenti
- SEPA Committee chaired by Onanong Pratakphiriya and Nirut Kunnawatch
- SMART LIVING & DIGITAL CITIES Committee that will be split in 3 committees: Construction & Infrastructure chaired by Herve Lemoine & Patrice Bard, Industry Committee and ESG & Sustainability Committee chaired by Martin DIIIY
- SME Committee chaired by Philippe Claire
- F&B Committee chaired by Jean Boris Roux
- AGRI/AGRO Committee chaired by Yann Morel

Patrice PISCHEDDA thanks the FTCC team for their great work as well as the board members for their time.

2. APPROVAL OF FTCC ACCOUNTS FOR 2022

Khun Wannawat Hemachayart as Honorary Treasurer presents the Annual results of 2022:

- 2022 revenues at 16.6million THB mainly coming from Membership, Events & Business support activities. We expect a revenue of 17 million THB in 2023

- Khun Wannawat presents the overall performance of the FTCC since 2019: 2022 is the first year since 2018 that FTCC has profit main reason being the increase of 600 thousand THB in revenue for membership, Business support +1.4 million THB, Trade fairs +480 thousand THB, Events +2.3 million THB tanks to Gala dinner, Communication +370 thousand THB,
 - Expenses increased by 3.5 million THB in 2022 to be in line with the revenue
 - We landed at 894 thousand THB for 2022
 - For 2023 we budget 1.4 million THB profit
- On the balance sheet side, no significant change with 2021 and 2022

3. APPROVAL OF THE AUDITOR FOR 2023

Khun Wannawat Hemachayart suggested to the Meeting to approve VAS as an Audit firm for 2024 at **65,000 THB.**

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

4. ELECTION OF FTCC COUNSELLORS FOR 2023

- Severine CLEMENT informed that Khun Onanong is leaving her FTCC board counsellor seat and thanks her for her work and dedication in the past years at the FTCC board. Nevertheless, Khun Onanong will remain an active chairperson of the SEPA Committee.
- 7 seats of Counsellors will be renewed during this AGM
- 11 members submitted their application and were called on stage to introduce themselves (1'30) in front of the AGM attendees.

Elected Counsellors (by alphabetical order of company name):

- | | |
|----------------------------|---|
| 1. Mr. Clement de FOUCAULD | Thales (Thailand) Co., Ltd. |
| 2. Mr. Floria BLIN | Artelia Cornerstone Ltd. |
| 3. Mr. Hervé LEMOINE | Dextra Manufacturing |
| 4. Mr. Martin DILLY | Bureau Veritas (Thailand) Ltd. |
| 5. Mr. Nirut KUNNAWATCH | Novegion Consulting and Service Co., Ltd. |
| 6. Mr. Patrice PISCHEDDA | ACOEM Group |
| 7. Mr. Philippe CLAURE | VENTURE Co., Ltd. |

Appointment of FTCC Board of Counsellors for 2023

- | | | |
|-----------------------------|---|--------------------|
| 1. Mr. Patrice PISCHEDDA | ACOEM Group | President |
| 2. Mr. Philippe CLAIRE | VENTURY Co., Ltd. | Vice President |
| 3. Mr. Hervé LEMOINE | Dextra Manufacturing | Vice President |
| 4. Mr. Nirut KUNNAWATCH | Novegion Consulting and Service Co., Ltd. | Vice President |
| 5. Ms. Wannawat HEMACHAYART | Mazars (Thailand) Ltd. | Honorary Treasurer |
| 6. Mr. Jean-Boris ROUX | Jagota Brothers Trading Co., Ltd. | Honorary Secretary |
| 7. Mrs. Aline BOULOM | Accor Asia Pacific Corp. (Thailand) | Counsellor |
| 8. Mr. Patrice BARD | Bouygues-Thai Ltd. | Counsellor |
| 9. Mrs. Kitima KITTIKACHORN | Loxley PLC | Counsellor |
| 10. Ms. Siwaraya SRITIRAT | Saint – Gobain Thailand | Counsellor |
| 11. Mr. Sebastien BANCE | Vovan & Associes | Counsellor |
| 12. Mr. Clement de FOUEAULD | Thales (Thailand) Co., Ltd. | Counsellor |
| 13. Mr. Floria BLIN | Artelia Cornerstone Limited | Counsellor |
| 14. Mr. Martin DILLY | Bureau Veritas (Thailand) Ltd. | Counsellor |

**No other matter being discussed,
The Annual Ordinary General Meeting No. 1/2023 was adjourned at 20h00.**

AGENDA 3

Approval of the FTCC Accounts for 2023

FRANCO-THAI CHAMBER OF COMMERCE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2023

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 2023, 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 2023, 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
22 February 2024

FRANCO-THAI CHAMBER OF COMMERCE
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023
(UNIT: BAHT)

ASSETS	NOTE	2023	2022
CURRENT ASSETS			
Cash and cash equivalents	5	14,022,884.41	11,843,904.85
Current investments	6	1,795,264.79	1,775,610.00
Accounts receivable - net	7	4,627,231.38	4,788,834.21
Other current assets	8	368,504.79	495,058.00
TOTAL CURRENT ASSETS		<u>20,813,885.37</u>	<u>18,903,407.06</u>
NON-CURRENT ASSETS			
Equipment - net	9	403,620.76	452,801.24
Intangible assets - net	10	34,295.21	40,314.89
Refundable deposits	11	675,300.00	675,300.00
TOTAL NON-CURRENT ASSETS		<u>1,113,215.97</u>	<u>1,168,416.13</u>
TOTAL ASSETS		<u><u>21,927,101.34</u></u>	<u><u>20,071,823.19</u></u>
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Unearned revenue and advances	12	3,819,141.61	8,332,882.61
Other current liabilities	13	8,933,816.63	6,958,657.53
TOTAL CURRENT LIABILITIES		<u>12,752,958.24</u>	<u>15,291,540.14</u>
NON-CURRENT LIABILITIES			
Reserve for employee benefits	14	1,000,000.00	1,000,000.00
TOTAL NON-CURRENT LIABILITIES		<u>1,000,000.00</u>	<u>1,000,000.00</u>
TOTAL LIABILITIES		<u>13,752,958.24</u>	<u>16,291,540.14</u>
MEMBERS' EQUITY			
Beginning balance		3,780,283.05	2,886,198.60
Excess of revenues over/(under) expenses		4,393,860.05	894,084.45
Ending balance		<u>8,174,143.10</u>	<u>3,780,283.05</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY		<u><u>21,927,101.34</u></u>	<u><u>20,071,823.19</u></u>

The accompanying notes are an integral part of the financial statements

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

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

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FRANCO-THAI CHAMBER OF COMMERCE
STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2023

(UNIT: BAHT)

REVENUES	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
Membership fees		5,272,396.89	4,455,206.38
Subsidies	15	407,558.35	-
Business club activities		1,554,665.30	764,630.40
Gala dinner		2,491,885.41	2,335,012.71
Business Speed Dating		239,906.61	152,709.36
Business Forum		269,182.24	217,500.00
Site Visit		-	18,411.25
Business service income	16	9,119,249.24	5,852,904.83
Trade mission and meeting organization		203,689.75	492,076.51
Promosalons		2,338,820.38	923,190.45
Thai Pavilion at SIAL CHINA		705,582.99	-
Special Project - La French Tech		773,468.73	-
Advertisements on publication and website		875,093.90	1,371,902.88
Books and other publications		14,488.61	23,479.89
Changes in value of current investments		19,654.79	4,208.69
Interest income		32,857.05	16,593.62
Other income		79,822.36	71,973.15
TOTAL REVENUES		<u>24,398,322.60</u>	<u>16,699,800.12</u>
EXPENSES			
Salary and other employee benefits		7,898,076.76	6,017,772.35
Business club activities		899,384.15	664,326.89
Gala dinner		1,607,031.81	1,502,135.48
Business Speed Dating		152,406.79	118,490.50
Business Forum		188,560.44	101,582.64
Site Visit		-	13,610.00

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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
STATEMENTS OF REVENUES AND EXPENSES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023
(UNIT: BAHT)

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
EXPENSES (Continued)			
Business service costs		4,154,454.87	2,969,687.37
Trade mission and meeting organization		76,649.49	2,682.12
Promosalons		72,423.99	5,789.00
Special Project - La French Tech		888,826.08	-
Publications and website		134,170.36	187,342.15
CRM Eudonet subscription & service fee		118,924.13	88,810.65
Office premise costs		1,008,744.00	1,444,020.00
Office utilities		229,130.79	301,509.90
Traveling and accommodation		130,877.32	214,555.61
Depreciation and amortization		285,595.91	277,558.74
Repair and maintenance		371,040.58	321,382.36
Professional fees		647,041.00	580,640.00
Stationery, printing and mailing		135,921.40	99,305.45
Membership and subscription		233,589.10	205,687.09
Entertainment and meeting		67,406.47	58,894.28
Insurance premium		14,449.38	18,769.66
Property tax		89,745.00	89,745.00
Doubtful debts		5,000.00	17,836.45
Loss on exchange rate		-	58,991.09
UCCIFE Seminar		73,883.81	80,318.61
Bank charges		170,390.40	118,998.66
Other expenses		350,738.52	245,273.62
TOTAL EXPENSES		<u>20,004,462.55</u>	<u>15,805,715.67</u>
EXCESS OF REVENUES OVER EXPENSES		<u>4,393,860.05</u>	<u>894,084.45</u>

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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
 STATEMENTS OF CHANGES IN MEMBERS' EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2023
 (UNIT: BAHT)

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
MEMBER'S EQUITY			
Beginning balance - 1 January		3,780,283.05	2,886,198.60
Excess of revenues over expenses		4,393,860.05	894,084.45
Ending balance - 31 December		<u>8,174,143.10</u>	<u>3,780,283.05</u>
TOTAL MEMBER'S EQUITY		<u><u>8,174,143.10</u></u>	<u><u>3,780,283.05</u></u>

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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 2023

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.

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>2023</u>	<u>2022</u>
	Baht	Baht
Cash in hand	15,704.00	710.00
Cash at bank - current and saving accounts	12,556,302.25	9,490,921.99
Cash at bank - time deposit	1,361,500.52	1,353,687.60
Foreign currency deposit	89,377.64	998,585.26
Total	<u>14,022,884.41</u>	<u>11,843,904.85</u>

6. Current investments

	<u>2023</u>	<u>2022</u>
	Baht	Baht
Investment in open-end fund debt securities	1,500,000.00	1,500,000.00
Plus: changes in value	295,264.79	275,610.00
Total	<u>1,795,264.79</u>	<u>1,775,610.00</u>

7. Accounts receivable - net

	<u>2023</u>	<u>2022</u>
	Baht	Baht
Membership fees receivable	475,614.99	368,615.00
Accounts receivable	4,151,616.39	4,420,219.21
Less: allowance for doubtful accounts	-	-
Accounts receivable - net	<u>4,627,231.38</u>	<u>4,788,834.21</u>

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8. Other current assets

	<u>2023</u>	<u>2022</u>
	Baht	Baht
Prepayment	138,915.72	131,208.30
VAT refundable	78,229.67	38,509.58
Wines, books and souvenirs	145,228.10	270,671.87
Prepaid expenses other activities	-	12,600.00
Others	6,131.30	42,068.25
Total	<u><u>368,504.79</u></u>	<u><u>495,058.00</u></u>

9. Equipment

	Leasehold Improvement	Equipment and furniture & fixture	Total
	Baht	Baht	Baht
Cost			
As at 31 December 2022	3,554,051.44	2,084,069.22	5,638,120.66
Purchase during the year	64,577.32	168,308.81	232,886.13
Transfer out	-	(60,527.10)	(60,527.10)
As at 31 December 2023	<u>3,618,628.76</u>	<u>2,191,850.93</u>	<u>5,810,479.69</u>
Accumulate depreciation			
As at 31 December 2022	3,230,443.00	1,954,876.42	5,185,319.42
Depreciation for the year	202,638.76	76,937.47	279,576.23
Transfer out	-	(58,036.72)	(58,036.72)
As at 31 December 2023	<u>3,433,081.76</u>	<u>1,973,777.17</u>	<u>5,406,858.93</u>
Net book value			
As at 31 December 2022	<u>323,608.44</u>	<u>129,192.80</u>	<u>452,801.24</u>
As at 31 December 2023	<u><u>185,547.00</u></u>	<u><u>218,073.76</u></u>	<u><u>403,620.76</u></u>

Depreciation including in statements of revenues and expenses:-

Year 2022	268,381.94
Year 2023	279,576.23

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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 2023 are as follow:-

	<u>2023</u>	<u>2022</u>
	Baht	Baht
Intangible assets	1,386,489.04	1,548,089.04
Purchase during the year	-	-
Transfer out	-	(161,600.00)
Total	<u>1,386,489.04</u>	<u>1,386,489.04</u>
Less: accumulated amortization	<u>(1,352,193.83)</u>	<u>(1,346,174.15)</u>
Net book value	<u><u>34,295.21</u></u>	<u><u>40,314.89</u></u>

Amortization for the year 2023 amounted to Baht 6,019.68 have been included in statements of revenues and expenses.

11. Refundable deposits

	<u>2023</u>	<u>2022</u>
	Baht	Baht
Rental deposits	669,600.00	669,600.00
Other deposits	5,700.00	5,700.00
Total	<u><u>675,300.00</u></u>	<u><u>675,300.00</u></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 2023 are as follow:-

	<u>2023</u>	<u>2022</u>
	Baht	Baht
Membership fees received in advance	370,989.56	948,880.11
Unearned revenue - membership fees	488,749.99	344,500.00
Advance receive participation fees in Thailand Pavilion at SIAL China 2024, business services and business forum	1,580,090.13	4,804,416.19
Other unearned revenue	1,379,311.93	2,235,086.31
Total	<u><u>3,819,141.61</u></u>	<u><u>8,332,882.61</u></u>

13. Other current liabilities

	<u>2023</u>	<u>2022</u>
	Baht	Baht
Deferred output tax	302,366.06	310,280.31
Deposit received for contract guarantee	6,982,511.91	5,364,578.42
Withholding tax and output tax payable	954,016.63	514,155.84
Social security fund payable	57,598.00	27,000.00
Other accrued expenses	637,324.03	742,642.96
Total	<u>8,933,816.63</u>	<u>6,958,657.53</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 2023, the Chamber estimated such liability reserve to be Baht 1 million.

15. Subsidies

	<u>2023</u>	<u>2022</u>
	Baht	Baht
Subsidies from The Embassy of France in Thailand	407,558.35	-
Total	<u>407,558.35</u>	<u>-</u>

16. Business service income

	<u>2023</u>	<u>2022</u>
	Baht	Baht
Business Support/Help Desk	4,833,329.88	2,843,242.80
Administrative Services	4,184,400.67	2,772,077.92
Workshop	101,518.69	237,584.11
Total	<u>9,119,249.24</u>	<u>5,852,904.83</u>

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17. 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.

18. Approval of financial statements

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

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AGENDA 4

Approval of the Auditor for 2024

Khun Viroj Chalermratana
Certified Public Accountant
V.A.S. Value Added Service
65,000 THB

AGENDA 5

Approval of Changes of By-Law

Rewriting of articles 5.2 & 5.3:

5.2 Ordinary Members: Ordinary Membership is open to all juristic companies registered in Thailand and engaged in any trade, service, professional, industrial, agricultural, financial, or economic activities. They shall nominate up to two representative(s) to participate in Chamber activities. Ordinary members hold voting rights and eligibility to stand for the Board of Counsellors. Ordinary membership can be divided into several categories including but not limited to Large Corporations, SMEs, Entrepreneurs, Start-ups, Restaurants, etc.

5.3 Affiliated Members include individuals, and companies of good standing which are not domiciled in Thailand and whose activities are not eligible for Ordinary Membership. Affiliated members may participate in all activities of the Chamber and shall be entitled to all the privileges granted to Ordinary Members, but they shall have no voting rights and they are not eligible for election to the Board of Counsellors.

Add of Article 19.3

Art.19 The Chamber is managed by a Board of Counsellors (Board), which shall be composed of not less than 10 and not more than 14 Counsellors. Each Counsellor is elected for a mandate of two (2) years. The Board shall be renewed every year at the General Meeting upon expiry of the Counsellors' mandate, taking into account the following rules:

19.3 Only members who are up to date with their dues may be elected as counsellors.

Article 12.5:

Art.12 An ordinary General Meeting shall be held within the first three months of each year, on convocation from the Board, in order to:

12.5 Determine, each year, the rate of on the entrance fee and subscription.

to be rewrote and moved to 21.4:

Art.21 The Board shall be responsible for the following matters:

21.4 Review and determine, each year, the membership fees per category.