

THAI - HONG KONG TRADE ASSOCIATION

FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2014



บริษัท แอดวานซ์การบัญชีและกฎหมาย จำกัด
ADVANCE ACCOUNTING AND LAW LIMITED

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REPORT OF THE AUDITOR TO THE MEMBERS OF
THAI - HONG KONG TRADE ASSOCIATION

I have audited the accompanying financial statements of Thai - Hong Kong Trade Association, which comprise the statement of financial position as at 31 December 2014, and the related statement of income and expenditure for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Association's management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements of Thai - Hong Kong Trade Association referred to above present fairly, in all material respects, the financial position as at 31 December 2014, and the results of its operations for the year then ended in accordance with Financial Reporting Standards for Non-Publicly Accountable Entities.



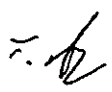
Teerapong Suthamanswong
Certified Public Accountant Registration No. 2927

Advance Accounting and Law Limited
Bangkok : 2 April 2015

THAI - HONG KONG TRADE ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

		<u>2014</u>	<u>2013</u>
	NOTE	BAHT	BAHT
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3,4	250,871.07	425,469.06
Temporary investment	5	1,061,575.15	1,044,824.29
Other current assets		<u>32,988.60</u>	<u>51,134.14</u>
TOTAL CURRENT ASSETS		<u>1,345,434.82</u>	<u>1,521,427.49</u>
NON-CURRENT ASSETS			
Property, plant and equipment - net	3,6	<u>17,343.84</u>	<u>18,382.15</u>
TOTAL NON-CURRENT ASSETS		<u>17,343.84</u>	<u>18,382.15</u>
TOTAL ASSETS		<u>1,362,778.66</u>	<u>1,539,809.64</u>
LIABILITIES AND ACCUMULATED FUND			
CURRENT LIABILITIES			
Accrued expenses		39,180.00	161,570.59
Income tax payable		15,315.94	16,931.69
Other current liabilities		<u>13,482.09</u>	<u>15,163.89</u>
TOTAL CURRENT LIABILITIES		<u>67,978.03</u>	<u>193,666.17</u>
TOTAL LIABILITIES		<u>67,978.03</u>	<u>193,666.17</u>
ACCUMULATED FUND			
Beginning balance		1,346,143.47	1,325,642.06
Net surplus/(deficit) for the year		<u>(51,342.84)</u>	<u>20,501.41</u>
TOTAL ACCUMULATED FUND		<u>1,294,800.63</u>	<u>1,346,143.47</u>
TOTAL LIABILITIES AND ACCUMULATED FUND		<u>1,362,778.66</u>	<u>1,539,809.64</u>

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



..... President

THAI - HONG KONG TRADE ASSOCIATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2014

		<u>2014</u>	<u>2013</u>
	NOTE	BAHT	BAHT
REVENUES			
Subscription from members		684,252.34	594,333.33
Income from seminar /activities		770,239.40	852,300.83
Income from donations		147,036.25	36,000.00
Interest income		<u>19,071.15</u>	<u>25,315.84</u>
TOTAL REVENUES		<u>1,620,599.14</u>	<u>1,507,950.00</u>
EXPENSES			
Administrative expenses		1,654,630.08	1,467,870.99
Income tax	7	<u>17,311.90</u>	<u>19,577.60</u>
TOTAL EXPENSES		<u>1,671,941.98</u>	<u>1,487,448.59</u>
NET SURPLUS/(DEFICIT)		<u><u>(51,342.84)</u></u>	<u><u>20,501.41</u></u>

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



..... President

THAI - HONG KONG TRADE ASSOCIATION
 DETAILS OF ADMINISTRATIVE EXPENSES
 FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
	BAHT	BAHT
Administrative expenses		
Salary & wage	343,333.33	347,393.43
Social security /workmen compensation fund	9,215.00	7,518.00
Cost of seminar /activities	714,306.28	816,620.40
Commission	42,600.00	35,633.31
Membership, seminar and meeting	45,000.00	40,000.00
Travelling & messenger expense	31,722.80	40,710.00
Communication expense	25,502.36	42,047.50
Advertising and promotional activities	9,500.00	11,020.00
Stationery & printing	26,558.10	31,130.70
Repair & maintenance	856.00	1,200.00
Entertainment	9,595.00	11,943.10
Donation	189,960.00	-
Professional fee and expenses	75,204.00	65,977.00
Other service expenses	120,800.00	-
Bank charge	4,012.00	3,002.00
Depreciation	4,776.63	3,344.91
Value added tax	163.55	6,924.52
Penalty tax	685.60	2,888.52
Miscellaneous	839.43	517.60
Total	<u>1,654,630.08</u>	<u>1,467,870.99</u>

THAI - HONG KONG TRADE ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 AS AT 31 DECEMBER 2014

1. The Thai - Hong Kong Trade Association was established in accordance with the Trade Association Act B.E. 2509 on 2nd November, 1992. The main objectives are to promote the development of trade, industry, investment, finance and other business activities effectively ; and also to offer essential business services in order to foster the successful conduct of business ; as well as to liaise with Thailand and Hong Kong.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The statutory financial statements are prepared in Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with Thai language.

The Association's financial statements have been prepared in accordance with Thai accounting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions by complying with the financial reporting standards for Non-Publicly Accountable Entities.

The Association's financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the accounting policies.

3. Significant Accounting Policies

3.1 The association recognizes revenues and expenses on an accrual basis.

Subscription from members are recognized as revenue when fees are received.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks in time deposits with an original maturity of three months or less and are not subject to restriction.

3.3 Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is calculated by the straight-line method on the estimated useful life of the assets at the rate of 20% per annum.

4. Cash and cash equivalents

	<u>2014</u>	<u>2013</u>
	BAHT	BAHT
Cash	4,916.00	5,000.00
Cash at bank - Current account	1,000.00	1,000.00
- Saving account	<u>244,955.07</u>	<u>419,469.06</u>
Total	<u><u>250,871.07</u></u>	<u><u>425,469.06</u></u>

5. Temporary investment

Time deposit at bank for a period of six months bears interest at rate of 1.55% per annum.
(Year 2013 : interest at rate of 2.0% per annum).

6. Property, plant and equipment - net

	BAHT			
	Balance b/f	Movements		Balance
	as at 1 January	Additions	Deductions	as at 31 December
	2014			2014
At Cost				
Furniture and Office Equipment	<u>217,807.39</u>	<u>3,738.32</u>	<u>-</u>	<u>221,545.71</u>
Total	<u>217,807.39</u>	<u>3,738.32</u>	<u>-</u>	<u>221,545.71</u>
Accumulated Depreciation				
Furniture and Office Equipment	<u>(199,425.24)</u>	<u>(4,776.63)</u>	<u>-</u>	<u>(204,201.87)</u>
Total Accumulated Depreciation	<u>(199,425.24)</u>	<u>(4,776.63)</u>	<u>-</u>	<u>(204,201.87)</u>
Net	<u>18,382.15</u>			<u>17,343.84</u>

7. Income tax

Income tax is calculated on income according to the Revenue Code.

8. Approval of financial statements

These financial statements have been authorised for issue by the board of directors of the Association.