

## The Audit Committee Report

The Audit Committee comprises 3 independent directors who possess qualifications as per requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). They are also the experts who have knowledge, skill, competency, and experience on accounting and financial matters. They are fully qualified pursuant to the Audit Committee Charter and can perform duties, express opinions independently and they do not involve in managerial tasks. The members of the Audit Committee are:

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| 1. | Prof. Dr. Aekkachai Nittayakasetwat | Chairman of the Audit Committee/ Independent Director |
| 2. | Prof. Dr. Paritud Bhandhubanyong    | Audit Committee Member /Independent Director          |
| 3. | Miss Jeerapan Jinda                 | Audit Committee Member/Independent Director           |

The Audit Committee performed duties on supervision of the Company's operations on compliance with the Company's policy and in conformity with the relevant regulations and laws; on encouraging preparation of the accounting and financial reporting pursuant to the international standards, including on strengthening of effective and efficient internal control system, internal audit, and enterprise risk management. They can perform duties independently as per assigned by the Board of Directors, concordantly with the Charter and the Best Practice Guidelines for the Audit Committee and in line with the requirements of the SEC and the SET. The Audit Committee emphasizes on compliance with the corporate governance principles and with risk management that can support the management on performing the works towards the strategies and business objectives effectively and efficiently, as well as on development and maintenance of effective and efficient internal control to increase opportunity on achievement of the organizational goals and adapting to the changing business environment, including measures to handle COVID-19 pandemic situations in order to keep the businesses running continually, efficiently and smoothly the most.

In 2022, the Audit Committee convened 5 meetings in total, with attendance by all members every time, together with the management, the internal auditor, and the external auditor. The Audit Committee also attended one meeting with the external auditor without the participation of the management to independently discuss about the review and audit of the financial reporting. The Audit Committee performed duties to the best of its abilities as per the scope.

### Summary of significant operations was as follows:

#### 1. Review of financial reports

The Audit Committee has reviewed the financial reporting, including quarterly and annual separated and consolidated financial statements of the Company and its subsidiaries jointly with the external auditor and the concerned management, as well as the disclosure of Key Audit Matters (KAM) in the auditor's report. In this regard, credibility of the estimates, assumptions which have been assessed and to the discretion of the management including the changes of financial reporting standards have been considered to ensure that the financial reporting has been prepared accurately and credibly for benefits of the user of the financial statements. Hence, upon completion of the auditing, the external auditor has expressed an unqualified opinion.

#### 2. Review of related transactions and transactions which might have conflict of interests (the connected transactions)

The Audit Committee considered and reviewed related transactions and transactions which might have conflict of interest then disclosed to the SET correctly as per the specified timeframe for transparency and equally fairness to all shareholders. Related transactions and transactions which might have conflict of interest have been undertaken based on the right principles, and they passed the transparent approval process pursuant to the conditions of normal business practices, fairness, reasonability, by taking into consideration the best interest of the business and the shareholders and according to regulations of the SEC and the SET.

**3. Review of internal control system**

The Audit Committee reviewed the results of internal control system assessment on quarterly basis, which covered both operating system and information technology system and it was found that the management put emphasis on building up awareness to enhance moral, ethical behavior and code of conduct to employees continually, and risk management to find causes and guidelines for prevention of possible damage to the Company which included accounting and financial, usage of resources, protection and safeguarding of properties, operations, information technology and compliance. The Audit Committee has provided useful recommendations suitable with the current business conditions and monitored rectification of problems as per the internal auditor's report to ascertain that the auditing activities are independently, fairness, covering material risks and consistent with the internal control professional standards. The Audit Committee also provided consent on assessment results pursuant to the assessment form on adequacy of the internal control system stipulated by the Office of the SEC to ascertain that the Company's internal control system is sufficient and appropriated with its business operations.

**4. Review of compliance with the laws on securities and exchange**

The Audit Committee reviewed the Company's operations on compliance with the laws on securities and exchange, regulations of the SEC, the SET and the laws pertaining to the Company's business operations and was of the opinion that no transaction was against the laws and the relevant regulations. The Company has clear policy on compliance with the laws on securities and exchange, regulations of the SEC and the SET including the laws relevant to the Company's business operations.

**5. Supervise the internal audit operations**

The Audit Committee considered and selected EI Business Advisory Company Limited, the independent auditor, as the Company's internal auditor for 2021, including reviewed and approved the annual audit plan which has been prepared pursuant to the Company's material risks and focused on auditing of efficient operations of important control points, including annual budget, adequacy of personnel and supervision of auditing activities pursuant to the specified work plans.

**6. Consider on selection and appointment of the external auditor**

The Audit Committee considered and selected the external auditor by taking into consideration the auditor's independency, previous performance, skills, competency, and experiences on auditing of businesses of the Company and the Group of Companies. Thus, the Audit Committee resolved to propose to the Board of Directors to further propose to the shareholders' meeting for consideration on appointment of the auditors from EY Company Limited and approval of the audit fee.



(Assoc. Prof. Dr. Aekkachai Nittayakasetwat)  
Chairman of the Audit Committee