

Report of the Audit Committee

The Company's Board of Directors resolved to appoint the Audit Committee, consisting of 4 independent directors, namely, Mr. Abhichart Arbhahirama, Dr. Panja Senadisai, Mr. Pairote Varophas and Mr. Kampanart Lohacharoenvanich

In 2019, the Audit Committee were convened 5 meetings which the attendance report of each member of the Committee has been revealed in 56-1 form and in the annual report. The committee supervised the Company's businesses on behalf of the Board of Directors within the scope of responsibility delegated to the Audit Committee under the relevant charter. In these meetings, the Audit Committee discussed and exchanged opinions with the Company's auditor, executives from Internal Audit and Compliance Department and relevant executives. Also, in order to get a direct opinion from the external auditor with no interference from the Management, the Audit Committee held a separate meeting with the auditor on February 27, 2020 to discuss various issues.

The Audit Committee discussed and considered the following issues:

- Financial Statements Preparation, The Audit Committee jointly reviewed both quarterly financial statement and 2018 financial statements with the Management and/or the auditor to ensure that the financial reports of the Company and its subsidiary are accurately prepared in accordance with the accounting standards and stipulations set by the regulatory bodies and that sufficient and complete information is disclosed. Additionally, the Audit Committee reviewed the Company's disclosure of inter-related transactions performed by and between the Company, its subsidiaries and affiliates, including any connected transactions to ensure that all business conditions and rules set by the Stock Exchange of Thailand are fully complied with

- Internal Control, The Audit Committee with co-operation of the Board of Directors make an assessment of the Internal Control System, the Risk Management System, the Information Technology and Communication Control System and Tracking System and also provide the sufficient manpower in order to monitor the systems efficiently. Please see the detail of assessment in The Internal Control and Risk Management System. Additionally, The Audit Committee considered a structure and line of command of the Compliance and Internal Audit Department, an audit plan including an audit and compliance report containing details of the Company's compliance with legal and regulatory requirements to provide opinions on the Company's internal control system and compliance with related rules and regulations.

- Risk Management, The Company's Board of Directors and the Management have recognized the importance of risk management; therefore, they established the "Risk and Information Management Department" which is responsible for assessing risk factors and providing proper risk management system to manage different risks posed by each type of business. In this regard, the Audit Committee has regularly monitored and ensured that the risk management of each unit in the Company is implemented within the approved scope and then reported the same to the Management for improvement. A risk management report is also presented to the Company's Management and Board of Directors for review on a regular basis.

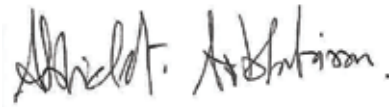
- Connected Transactions or Conflict-of-Interest Transactions, The Audit Committee reviewed the connected transactions or any transactions which may cause conflict of interests with the Company to ensure that those transactions are decided on the prudent and justified manner and for the utmost benefits to the Company.

- Company and Subsidiaries' Auditor Selection, The Audit Committee selected an auditor for the Company and subsidiaries based on independence, credibility, knowledge adequacy and professional experience of the person to become the Company's auditor as well as reasonability of audit fee.

- Review Charter of Audit Committee and amend to be consistent with good practice. The charter are to be reviewed at least once a year.

After due consideration and review, the Audit Committee is of the opinion that the Company's financial statements as of December 31, 2019 were accurately prepared in accordance with the accounting standards and stipulations set by regulatory bodies and that sufficient and complete information was disclosed. Also, the Company has possessed a sound and efficient internal control system as well as proper internal audit and compliance audit to ensure the compliance with related rules and regulations; all of which have been regularly revised and improved to suit the changing of risks and business environment. No significant defect which may adversely affect the Company's financial report was found, and risk management has been implemented effectively in accordance with relevant measures. Additionally, no connected transaction which may cause conflict of interest was found and the inter-related transactions between the Company and related parties were performed on the arm's length basis.

For year 2019, the Audit Committee suggested that the Board of Directors seek approval from the Annual General Meeting of Shareholders to appoint 1) Miss Sumana Punpongsanon the Certified Public Accountant of Registration No. 5872 and / or 2) Orawan Techawatanasirikul the Certified Public Accountant of Registration No. 4807 and / or 3) Miss Pimjai Manitkajornkit, the Certified Public Accountant of Registration No. 4521 and / or 4) Ms. Rosaporn Decharkom the Certified Public Accountant of Registration No. 5659 and / or 5) Miss Rungnapa Lertsuwankul Certified Public Accountant Registration No. 3516 and / or 6) Mr.Chayapol Suppasedtanon the Certified Public Accountant of Registration No. 3972 of EY Office Limited to be the Company's auditor on the ground that from the past performance on auditing services, the aforementioned auditors had performed their job professionally with good understanding on securities business and provided a useful IT's audit control procedure and advice of new accounting standards. Also, the audit fees charged to the Company and subsidiaries were appropriate and acceptable.



(Mr. Abhichart Arbhabhirama)
Chairman of the Audit Committee