

**Attachment 4****Report of the Board of Directors' Responsibilities for Financial Statements**

The Board of Directors of Minor International Public Company Limited is responsible for the financial report of the Company and subsidiaries which have been prepared in accordance with generally accepted accounting standards in Thailand. The policies pursued are deemed appropriate and applied consistently with adequate disclosure of important information in the notes to the financial statements.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete, adequately and timely, to prevent fraud and materially irregular operations. The Board of Directors has appointed an Audit Committee comprising three independent directors to provide effective oversight of the financial statements, internal control system and internal audit. The views of the Audit Committee are reported in the Committee's report in this annual report.

The Board is of the view that the overall internal control systems are adequate and appropriate and provide reasonable assurance that the consolidated and company financial statements presents the financial position, results of operations and cash flow accurately, true and fairness in all material respects.



William E. Heinecke

Chairman of the Board of Directors

# Report of the Audit Committee

## Composition of the Audit Committee

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors, chaired by Khunying Jada Wattanasiritham, with Ms. Suvabha Charoenying and Mr. Charamporn Jotikasthira serving as members. The Company's Corporate Chief Financial Officer and Head of Internal Audit & Risk Management serve as ex-officio members.

## Audit Committee's Principal Responsibilities

The Audit Committee is empowered by the Board of Directors to examine all matters relating to the financial status of the Company, and its internal and external audits. The Committee pursues and promotes good corporate governance by actively creating awareness and providing advice to management, appropriate internal control practices, coordinating with the Risk Management Oversight Committee and undertaking other related activities of the Company in compliance with the rules and regulations of the Stock Exchange of Thailand, and all other regulatory bodies.

In 2019, the Audit Committee met with the management, the internal and external auditors of the Company, conducted reviews and evaluations of accounting policies, the procedures relative to the accounting policies, the internal control assessment, and the audit plan. Also, an independent meeting of Audit Committee and external auditor was held on one occasion to discuss accounting related issues, audit plans, freedom of execution, and other specific issues that may have resulted in possible damages or acts of corruption without the presence of management. The Audit Committee also verified and accepted the consolidated financial statements for every quarter-end and provided assessments and recommendations to the Board of Directors. Where weaknesses were identified in internal controls, corrective and preventive action plans were timely established to eliminate or mitigate impact of the associated risks. The Board of Directors, following the review and recommendations of the Audit Committee, approved the policy and reports for related party transactions.

The Group Internal Audit Department serves to identify and verify business risks and internal control weaknesses within the Company by carrying out systematic audit activities focusing on risks related to strategic, financial, operations and compliance across the Company and its subsidiaries. The result of each internal audit report were thoroughly discussed with the relevant management teams to incorporate their agreed action plans and submitted to senior management and the Audit Committee regularly.

The Group Internal Audit function serves as a facilitator and change management agent to improve the Company's corporate governance, risk management and compliance through internal audit processes, post-audit follow up, and implementation of a risk management system. The team also performs advisory role to the business on key controls and risk management of various project implementations including fraud prevention recommendations to business entities, and works closely with each of the business units to support compliance with the existing Code of Conduct and to foster good Corporate Governance.

## The Audit Committee's Principal Activities during the Year

In 2019, the Committee's principal activities including the following matters:

1. Reviewed and approved quarterly consolidated financial statement and full year consolidated financial statements, considered the connected party transactions arising in 2019 were rational and contributed benefits to the Company, and provided assessments and recommendations to the Board of Directors.
2. Reviewed on a quarterly basis, the status of the Company's compliance with laws and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws pertaining to the Company's business.
3. Reviewed accomplishments of the Company with respect to the performance effectiveness especially performance of new project operations and of overseas subsidiaries.
4. Reviewed the suitability and efficiency of internal control system and internal audit system, including determining the Group Internal Audit's independence. The Committee also approved the Group Internal Audit plan and reviewed the results of internal audit reports and their agreed improvement actions.
5. Coordinated with the Risk Management Oversight Committee and reviewed the efficiency and effectiveness of risk management process, and also provided recommendation for improvement.
6. Considered independently the nomination and appointment of external auditor and the annual audit fee for 2019. The Committee also had a non-management meeting with the external auditor during 2019.
7. The minutes of the Audit Committee Meetings were sent to the Board of Directors for acknowledgement. Major issues were discussed in the Board of Directors meetings.

## The Audit Committee Provided the Following Opinions

1. The Company's 2019 financial reports are accurate, complete, and reliable. The internal control systems for financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2019 were rational and contributed optimal benefits to the Company.

7. For the year 2019, the Audit Committee held four meetings to review the Company's consolidated financial statements that had been certified by the external auditor, and the Group's internal audit results and corrective actions. The attendance of meetings by each committee member was as follows:

Name	Position	Attendance/ Audit Committee Meeting
1. Khunying Jada Wattanasiritham	Chairman	4/4
2. Ms. Suvabha Charoenying	Member	4/4
3. Mr. Charamporn Jotikasthira	Member	4/4

8. The Audit Committee performed its duties in accordance with its Charter that was approved by the Board of Directors.

The Audit Committee has recommended to the Board of Directors that PricewaterhouseCoopers ABAS, be reappointed as the Company's auditor for the financial year ending 31 December 2020. The re-appointment of the audit firm and acceptance of its fees will be subjected to the approval of the shareholders at the Annual General Meeting.



**Khunying Jada Wattanasiritham**  
Chairman of the Audit Committee



## Report of the Compensation Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Compensation Committee which comprises five directors, all of them non-executives of the Company, while the Chairman of the Compensation Committee is an independent director. The Compensation Committee has performed its duties as directly assigned by the Board of Directors and as defined in the Compensation Committee Charter.

In 2019, the Compensation Committee held 2 meetings to carry out the duties as assigned by the Board of Directors. The minutes of the meetings were reported to the Board with the following issues:

- Assisted the Board to oversee the development of executive succession plans including that for the Chief Executive Officer
- Reviewed and approved the Chief Executive Officer’s and senior executives’ compensation based upon the Chief Executive Officer’s performance in light of established goals and objectives and reviewed and approved the evaluation process and compensation structure for the Company’s senior executive officers based on initial recommendations from the Chief Executive Officer
- Reviewed and discussed with management the Company’s compensation status and analysis and made recommendations to the Board
- Reviewed and approved list of executives who are eligible to join Employee Joint Investment Program (EJIP) and recommended to the Board

In the discharge of duties and responsibilities specified in the Compensation Committee Charter, the Compensation Committee is of confidence that it has performed duties with prudence, transparency, and regard for the best benefits of the Company and shareholders.



Khunying Jada Wattanasiritham

Chairman of the Compensation Committee

## Report of the Nominating and Corporate Governance Committee

The Board of Directors of Minor International Public Company Limited ("the Company") has appointed the Nominating and Corporate Governance Committee which comprises four directors, all of them non-executives of the Company, while the Chairman of the Nominating and Corporate Governance Committee is an independent director. The Nominating and Corporate Governance Committee assists the Board in identifying qualified individuals to become directors, determining the composition and compensation of the Board and its Committees, monitoring processes to assess Board effectiveness, and developing and implementing the Company's Corporate Governance Guidelines.

In 2019, the Nominating and Corporate Governance Committee held 3 meetings on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Established the Risk Management Oversight Committee and recommended to the Board
- Reviewed the Board's and Committee's structure and recommend to the Board for the nomination of members of the Board and each Committee
- Reviewed the remuneration for directors and committees and recommended to the Board
- Developed the performance assessment form, oversaw and recommended to the Board an annual self-evaluation process of the Board and its Committees to be used as a tool for reviewing the past year's performance
- Reviewed the implementation of Corporate Governance Code (CG Code) for listed companies and provided recommendations on the Company's and Board's practices under the criteria of Good Corporate Governance
- Reviewed the corporate governance guidelines, charters of the Committees, the business code of conduct and related policies and keep them up-to-date in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations

In the discharge of duties and responsibilities specified in the Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee has performed its duties carefully and prudently with an emphasis on maximizing benefit to the Company, shareholders and other stakeholders. The Nominating and Corporate Governance Committee believes that continuing transparent and fair business operations will enhance the operations of the Company to ensure efficiency and sustainable growth.



Ms. Suvabha Charoenying  
Chairman of the Nominating and Corporate Governance Committee

## Report of Risk Management Oversight Committee

Dear Shareholders of Minor International Public Company Limited

Minor International Public Company Limited ("the Company") recognized the importance of Risk Management and has appointed the Risk Management Oversight Committee (RMOC) to assist the board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and process or monitoring and mitigating such risks.

The RMOC comprises of four members, three non-executive directors and one executive director, of which Mr. Charnporn Jotikasthira serves as the Chairman. In 2019, since its appointment, the RMOC held three meetings during May to December in accordance with the duties and responsibilities mandated by the RMOC Charter. The Chairman provided updates to the Audit Committee regarding management of key risks, the guidelines, policies and processes for monitoring and mitigating such risks, as well as reported all meeting results to the Board of Directors for acknowledgement.

The attendance of meetings by each committee member was as follows:

Name	Position	Attendance/ Risk Management Oversight Committee Meeting
1. Mr. Charnporn Jotikasthira	Chairman	3/3
2. Mr. Edward Kieth Hubennette	Member	3/3
3. Mr. Niti Osathanugrah	Member	3/3
4. Mr. John Scott Heinecke	Member	1/3

The highlights of RMOC's performances are as follows:

- Reviewed and discussed with management and with the Company's Executive Risk Management Steering Committee (ERSC) regarding the Company's risk governance structure, risk assessment guideline, risk management practices, policies, and processes
- Received quarterly reporting of risk management activities and discussed with management regarding the Company's risk appetite and strategy relating to key risks including strategic risks, financial risks, operational risks and compliance risks as well as risk mitigation plans
- Reviewed disclosure of information pertaining to risk management contained in the Company's Annual Report and Annual Registration Statement (Form 56-1)

In summary, the Risk Management Oversight Committee views that in 2019, the Company has a suitable risk management system in place, comprising of risk governance structure, policy and guidelines to support the risk management activities. This approach has enabled the Company to formulate appropriate risk mitigation plans, and follow-ups and re-evaluations are conducted continuously.



Mr. Charnporn Jotikasthira

Chairman of Risk Management Oversight Committee

**Attachment 5**
**Assessment Form of Sufficiency of Internal Control**
**Control Environment**
**1. The organization demonstrates a commitment to integrity and ethical value.**

	Question	Yes	No
1.1	Board of Directors and senior management articulate and demonstrate the importance of integrity and ethical values across the organization. The various forms and mechanisms may include:		
	1.1.1 Day-to-day actions and decision making at all levels of the organization that are consistent with the expected standards of conduct.	/	
	1.1.2 Interactions with suppliers, customers, and other external parties	/	
1.2	Practice of integrity and ethics is in place which may include:		
	1.2.1 Appropriate code of conduct for all employees	/	
	1.2.2 Prohibition of conflict of interest and corruption	/	
	1.2.3 Penalty when employee action deviates from the standard code of conduct	/	
	1.2.4 Communicate the standard code of conducts and penalty when its violated to all level of employees and external parties for adherence.	/	
1.3	A process of ongoing and separate evaluation of Code of Conduct is in place including;		
	1.3.1 Ongoing and separated evaluation by Internal Audit Unit or Compliance Unit	/	
	1.3.2 Employees self-evaluation	/	
	1.3.3 Separate evaluation by independent and external experts	/	
1.4	Deviations of the expected standard code of conduct are identified and remedied in a timely and consistent manner		
	1.4.1 Having a process to investigate deviations of the expected standard code of conduct	/	
	1.4.2 Having a process to penalize and conduct an appropriate action taken in timely basis	/	
	1.4.3 The corrective action should be taken in consistent and timely basis	/	

**2. The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control.**

	Question	Yes	No
2.1	The board of directors demonstrates independence from management by their roles and responsibilities. The board must therefore retain objectivity in relation to management.	/	
2.2	The board of directors oversees the business objectives to ensure that they are clearly defined and measurable to be guidance for management and other employees.	/	
2.3	The board of directors oversees the clear line of roles and responsibilities of the board committees and senior management and compliance with law and	/	



	Question	Yes	No
	regulations. This includes the roles and responsibilities of audit committee, external auditors, internal auditors and the person with responsibility for financial reporting.		
2.4	The director is competent and has expertise in business or ability to request for the experts when needed.	/	
2.5	The board of directors consists of sufficient number of independent directors who are knowledgeable and independent.	/	
2.6	The board of directors oversee the development and execution of internal control system including control environment, risk assessment, control activities, information and communication, and monitoring activities.	/	

**3. With the board oversight, Management establishes structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.**

	Question	Yes	No
3.1	Management establish organization structure which support the organization's goal, which taking into account business, regulation, and effective internal control system e.g. segregation of duties.	/	
3.2	Senior management defines reporting line which considered appropriate accountabilities, responsibilities and communication channel.	/	
3.3	Clear and appropriate authority delegation of authority among the board of directors, senior management, management and staff is in place.	/	

**4. The organization demonstrates a commitment to attract, develop, and retain competent individuals.**

	Question	Yes	No
4.1	Policies and practice to attract, develop, and retain competent individuals is in place and is reviewed regularly.	/	
4.2	The organization has processes of performance evaluation, incentive, reward and penalty. The processes are communicated to all level of management and employees.	/	
4.3	The organization has a procedure to handle insufficiency of competent staff properly.	/	
4.4	The organization has a human resource management process of recruiting, development, mentoring, coaching, retaining for all level of management and employees.	/	
4.5	The organization has the appropriate succession plan.	/	

5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

	Question	Yes	No
5.1	The board of directors and management establish the mechanisms to communicate and enforce accountability for performance of internal control responsibilities across organization and implement corrective action as necessary.	/	
5.2	The board of directors and management establish proper performance evaluation, incentives, and rewarding system taking into account code of conduct, short-term and long-term business objectives.	/	
5.3	The board of directors and management align incentives and rewards with the fulfillment of internal control responsibilities in the achievement of objectives.	/	
5.4	The board of directors and management evaluate and adjust pressures associated with the achievement of objectives as they assign responsibilities.	/	

#### Risk Assessment

6. Organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

	Question	Yes	No
6.1	The organization complies with the Generally Accepted Accounting Principles (GAAP) that are appropriate for its business and ensures the existence, completeness, rights and obligation, and valuation.	/	
6.2	The organization defines financial materiality by assessing factors such as stakeholders, transaction size, and business trends.	/	
6.3	The organization's financial statements reflect actual operational activities.	/	
6.4	The board of directors or the Risk Management Committee approves and communicates risk management policies to management and employees as part of the organization culture.	/	

7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as basis for determining how the risks should be managed.

	Question	Yes	No
7.1	The organization identifies comprehensive risk that may affect the operational activities at corporate level, entity level, unit level, and functional level.	/	
7.2	The organization assess comprehensive risk that may result from internal and external factors, including strategic risk, operational risk, reporting risk, compliance risk, and IT risk.	/	
7.3	Management of all level participates in risk management.	/	
7.4	The organization prioritizes risk through frequency and impact assessment.	/	
7.5	The organization has measures and plans to manage risk through risk acceptance, risk reduction, risk avoidance, or risk sharing.	/	

8. The organization considers the potential for fraud in assessment risks to the achievement of objectives.

	Question	Yes	No
8.1	The organization assess fraud risk resulting from falsify reporting, financial loss, corruption, management override of internal controls, misrepresentation of material reports, or embezzlement.	/	
8.2	The organization reviews its performance measurements through achievement likelihood assessment and reviews incentive program to ensure that it does not encourage misconduct such as unrealistic target to encourage misrepresentation.	/	
8.3	Audit Committee reviews and inquires management regarding fraud likelihood and fraud preventive and corrective measures.	/	
8.4	The organization communicates to its employees to ensure that they understand and comply with policies and guidelines.	/	

9. The organization identifies and assesses changes that could significantly impact the system of internal control.

	Question	Yes	No
9.1	The organization assesses external changes that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	/	
9.2	The organization assesses changes in business operation that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	/	
9.3	The organization assesses changes in organization leaders that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	/	

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

	Question	Yes	No
10.1	The organization's control measures are appropriate with its organization specific risks such as environmental, operational complexity, functional, operational boundary, and other specifics.	/	
10.2	The organization has written internal control measures that appropriately covers its activities, which includes roles and responsibilities, and clearly indicate level of authority to prevent fraud.		
	10.2.1 Collect and regularly update information on major shareholders, Directors, Management, and their related parties to assist in monitoring and reviewing related party transactions or conflict of interest transactions.	/	

	Question	Yes	No
	10.2.2 In case the organization approves or enters into long-term contract with related party, the organization monitors to ensure compliance throughout the contract duration.	/	
10.3	Control activities include a range and variety of controls and may include a balance of approaches to mitigate risk, considering both manual and automated controls, and preventive and detective controls.	/	
10.4	Management considers control activities at various levels in the entity.	/	
10.5	The organization segregates the following duties: (1) approval (2) data entry (3) custodial	/	

**11. The organization selects and develops general control activities over technology to support the achievement of objectives.**

	Question	Yes	No
11.1	The organization should determine the dependency and linkage between business processes and technology general controls.	/	
11.2	The organization should have a proper control on IT infrastructure.	/	
11.3	The organization should have a proper IT security system.	/	
11.4	The organization should have a proper control on acquisition, development and maintenance of IT system.	/	

**12. The organization deploys control activities through policies that establish what is expected and in procedure that put policies into action.**

	Question	Yes	No
12.1	The organization has a policy that prevents major shareholders, directors, management from trading based on inside information by using approval process guided by regulators.	/	
12.2	The organization has a policy indicated that transaction approval process has to be executed by an independent without conflict of interest.	/	
12.3	The organization has a policy indicated that transaction approval processes are based on arm's length principle.	/	
12.4	The organization has a process to monitor performance and provide directions to its subsidiaries.	/	
12.5	The organization defines roles and responsibilities for its management and employees to carryout policies and processes.	/	
12.6	The policy and its process have been implemented appropriately by experienced persons including covering corrective action process	/	
12.7	The organization reviews the appropriateness of its policies and processes regularly.	/	



**Information & Communication**
**13. The organization obtains or generates and users relevant, quality information to support the functioning internal control.**

	Question	Yes	No
13.1	A process is in place to identify quality and relevance internal and external information required to achieve the objectives.	/	
13.2	Information usage costs and benefits are considered. The consideration should include quantity and correctness of information.	/	
13.3	The board of directors has material information sufficiently to make decision. The information may include detail of the agenda, reason, impact to the organization and optional solution.	/	
13.4	The organization has processes to schedule the board meeting and provide necessary and sufficient supporting information before a specific time as the requirement by laws or regulation.	/	
13.5	The organization should document sufficient information in the board of directors' minute of meeting to ensure appropriateness of directors duties, for examples, memo probing the question to management, comments and reason of disagreement	/	
13.6	The organization has proper		
	13.6.1 Document retention process to ensure completeness and filing of all important document.	/	
	13.6.2 Control decencies and corrective action report from both external and internal auditors.	/	

**14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.**

	Question	Yes	No
14.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels.	/	
14.2	The organization reports material information to the board of directors consistently. Otherwise, the board of directors is enabled to access necessary information regards of their duties or reviews transaction i.e. the directors allows to request information from assigned a contact person, external auditors, internal auditors and they can request for the board meeting and other meeting between directors and senior managements.	/	
14.3	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from internal parties.	/	

15. The organization communicates with external parties regarding matters affecting the functioning of internal control.

	Question	Yes	No
15.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels i.e. investor relation and customer complain hotline.	/	
15.2	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from external parties.	/	

#### Monitoring Activities

16. The organization selects, develops, and performs ongoing and/ or separate evaluations to ascertain whether the components of internal control are present and functioning.

	Question	Yes	No
16.1	The organization develop the code of ethics and establish conflict of interests ongoing evaluation process i.e. employees perform self-evaluation and report to their supervisor and the internal auditors performs auditing and report to audit committee.	/	
16.2	Has internal evaluation this may perform by employees' self-evaluation or using internal audit to conduct separate evaluation.	/	
16.3	Management varies frequency of evaluation depending on changing condition.	/	
16.4	Evaluators who perform ongoing and separate evaluations have sufficient knowledge to understand what is being evaluated.	/	
16.5	Internal audit department has direct reported line to audit committee.	/	
16.6	The organization supports the internal audit activities to comply with International Standards for the Professional Practice of Internal Auditing, IIA.	/	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

	Question	Yes	No
17.1	The organization evaluates and communicates material internal control deficiencies in a timely manner to those parties responsible for taking corrective action	/	
17.2	The organization develop policies for reporting the control deficiency including:		
	17.2.1 Management report the facts and circumstances of significant fraudulent act, illegal acts and the other circumstance that impact over reputation and financial reporting to Board of Directors in a timely basis.	/	
	17.2.2 Report significant control deficiency and propose its corrective action to the board of directors/audit committee.	/	
	17.2.3 Report status of remediation plan or corrective action to board of directors/ audit committee.	/	

