

Message from the Audit Committee

The Audit Committee of Asian Seafoods Coldstorage Public Company Limited consists of four independent directors whose qualifications meet requirements and the best practice guidelines for the Audit Committee stipulated by the Stock Exchange of Thailand (SET), and criteria set by the Securities and Exchange Commission (SEC) and the SET. Current members of the Audit Committee comprise of

1. Mrs. Sunanta Tiasawan Chairman of the Committee
2. Mrs. Yaowanee Kruo-ngarjnkool Audit Committee
3. Mr. Kittichai Laokurkulpong Audit Committee
4. Mr. Somboon Phaobanchong Audit Committee

Ms. Phastrawan Prichapanuwat acts as the secretary to the Audit Committee.

The Audit Committee performs duties within scope of responsibilities as delegated by the Company's Board of Directors which are in accordance with the requirements of the SET. In 2017, the Audit Committee convened five meetings, of which four were general meetings and one was a session to privately meet auditors without the participation of the Company's management. Members of the Audit Committee jointly attended every meeting of the Audit Committee with management and external auditors as deemed appropriate. The meetings' important issues were summarized as follows:

1. Review the quarterly and the annual financial statements for 2017. The Committee questioned and listened to explanation of management and auditor to ensure accuracy and completeness of financial statements, and adequacy of disclosed information. The Audit Committee agreed with auditor that these financial statements were appropriately accurate in compliance with Generally Accepted Accounting Principles.
2. Review and express opinions on connected transactions or those may lead to conflicts of interest as well as disclose information of these transactions as required by the SET's and the SEC's regulations. Auditor opined that material information of transactions made with related companies was disclosed and presented in financial statements and notes to financial statements. The Audit Committee agreed with the auditor's opinion.
3. Review internal control and internal audit systems. The Audit Committee approved internal auditor's annual audit plan which has been improved and

developed efficiency and covered important tasks and units. The Audit Committee also reviewed internal audit's reports associated with the Company's operating performance starting from planning, reporting and follow-up of performing functions as advised by the Company's internal auditor to ascertain efficiency. The Audit Committee expressed opinion that internal audit was performed in an appropriately sufficient manner and resulted in real effectiveness, and internal control of the Company and subsidiaries was at a satisfactory level.

4. Consider, nominate and propose remuneration of auditor. The Audit Committee considered performance and independency, and nominated Ms. Sumalee Reewarabandith, Certified Public Accountant (Thailand) No.3970; and/or Ms. Manee Rattanabunnakit, Certified Public Accountant (Thailand) No. 5313; and/ or Mrs. Poonnard Paocharoen, Certified Public Accountant (Thailand) No. 5238, of EY Office Limited as the Company's auditors of 2017. The Audit Committee also approved remuneration of auditors for 2017.
5. Review good corporate governance and monitor performance of the Company's management concerning declaration of intention to participate in Private Sector Collective Action Coalition Against Corruption to practice in consistent with requirements and recommendations of Institute of Directors (IOD). The Audit Committee opined that the Company's policy complied with the project and encouraged employees to acknowledge and understand the best practice guidelines and applied corporate governance principles in accordance with the SET's and IOD's guidelines.

The Audit Committee opined that the Company reported financial information and operating performance accurately, had accurate internal control and internal audit systems for information disclosure of connected transactions, and performed duties in compliance with good corporate governance in adequate and reliable manner, as well as continuously improved the operating system for better quality and appropriateness with business circumstance.



(Mrs Sunanta Tiasuwan)

Chairman of the Audit Committee