

Report of the Audit Committee

The Audit Committee was appointed by a resolution of the Board of Directors and consists of 4 (four) independent directors. In 2017, the Committee held a total of 5 meetings with the management team, internal control and auditor as following details:

No.	Name and Surname	Position	Number of meeting
1	Mr. Sitt iLeelakasemlurk	The Chairman of the Committee	5/5
2	Mr. Worapat Todhanakasem	The Committee	5/5
3	Mr. Karun Kittisataporn	The Committee	5/5
4	Ms. Nongluck Phinainitisart	The Committee	5/5

All members of the Audit Committee have sufficient knowledge and experience in accounting, finance, legal and business administration. In addition, Mr. Sitti Leelakasamelurk who was appointed as the Chairman of the Audit Committee has professional knowledge and experience in accounting and finance and has also the adequate qualification to perform his duties in reviewing the reliability of financial statements in accordance with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed its duties in accordance with the charter of the Audit Committee and assignment of the Board of Directors by focusing on reviewing financial statements, connected transactions and internal control, including promoting the Company to comply with the Code of Best Practices for Listed Companies enabling good corporate governance and the efficiency and effectiveness of the corporate risk management and internal audit system. The essentials of the Audit Committee's performance during the year can be summarized as follows;

1. Review of Financial Statements

The Audit Committee has reviewed the quarterly and annual financial statements of the Company and its subsidiaries for the year of 2017 by discussing with the management team, internal control and auditor to ensure that the Company's financial reports are accurate, complete and reliable. The Company's financial report is prepared in accordance with the generally accepted accounting principles, while relevant data and information are revealed adequately in a timely manner, and in the most beneficial way to the shareholders, investors and users of financial statement. In addition, the Audit Committee has held a private meeting without the management team of the Company. This meeting provided an opportunity for free discussion in relation to audit works.

2. Review of the Good Corporate Governance and Compliance with Related Laws and Regulations

The Audit Committee reviewed the Company's adherence to good corporate governance principles, including compliance with rules and regulations, and found that the Company's directors, management and staff comply with those requirements. Regarding the connected transactions or transactions that may lead to conflicts of interest, the Audit Committee has instructed the responsible person to report these issues to the Audit Committee on a quarterly basis. In addition, the Audit Committee has assigned the internal control to review the compliance with anti-corruption policy and propose the Audit Committee for appropriate consideration.

3. Review of Risk Management

The Risk Management Committee has defined the policy, procedures and criteria for risk assessment and risk management that may affect the Company and has also reviewed the risk management process to ensure that such risk management process is according to the international standard, covering important internal and external risk factors, including comprising of the effective plan and guidelines for risk management in order to control and reduce any potential impact on achieving the organization's operational objectives which is at an acceptable level. In addition, the Risk Management Committee has reviewed the effectiveness and appropriateness of the risk management process in a regular manner and has also reported to the Board of Directors and the Audit Committee on a quarterly basis.

4. The adequacy of the internal control system

The Audit Committee has supervised the internal audit to ensure that the internal audit activities are free and effective by approving the annual audit plan which prepared in accordance with the Company's significant risk. In addition, the Audit Committee has review work progress and quality of internal audit function on a quarterly basis to ensure that the internal control is adequate, effective and in accordance with the internal control standard.

5. The suitability of the auditor

The Audit Committee agreed that Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's auditor has conducted audit engagement according to the standards for the professional practice of auditing. In addition, such auditor is independent and has appropriate qualification and experience. Therefore, the Audit Committee has considered and agreed to recommend the Board of Directors to propose in the Annual General Meeting of Shareholders to appoint Deloitte Touche Tohmatsu Jaiyos Company Limited as its auditor for the year of 2018.

(Mr. Sitti Leelakasemlurk)
The Chairman of the Committee