



J.R.W. Utility Public Company Limited

Attachment 5

Report of the Audit Committee

Report of the Audit Committee

To Shareholders,

The Audit Committee of J.R.W. Utility Public Company Limited (the Company) comprises of 3 independent directors who are qualified, having experience in accounting, finance, economy and management namely General Sakda Perunavin- as a chairman of the board, Vice Admiral Bumrungrak Saraggananda- as a member of the board and Miss Ladda Lattiwat- a Director of Accounting and Finance as a secretary to the Audit Committee.

The Audit Committee has performed their duties with independency as assigned by the Board of Directors specified in the Audit Committee Charter which completely conform to the requirement of The Securities and Exchange Commission, Thailand.

Their duties include review of financial statements, connected transactions, risk management, internal control system, supervision of internal audit, compliance with the law, regulations, rules related to business operation, consideration on auditor nomination and auditor's fee.

In 2020, the Audit Committee held 4 meetings. Their work in 2020 is summarized in material part below.

1. Review of financial statement

The Audit Committee has reviewed the quarterly and annual financial statements for the year 2020 by inviting related management and auditor to attend to the financial statement's agenda. The management and auditor clarified and answered the questions related to the accuracy, adequacy, amendment of significant accounting transactions that affect the financial statement, adequacy of the information disclosed in the financial statement, and observations of the auditor after consideration and auditing.

After consideration, the Audit Committee is of the opinion that the financial statements contain accurate and important information as required in the financial report standard for preparing accurate accounting and financial report in timely manner and reliable, bringing best benefit to investors and users of financial statement.

2. The review of connected transactions or the transaction that may have a conflict of interest.

After reviewing the connected transactions or the transactions that may have a conflict of interest which considered to be a connected transaction according to the notification of the Stock Exchange Commission, Thailand, and The Securities and Exchange Commission, Thailand, the Audit Committee explained that the connected transactions are proceeded under general trading course, with fairness, reasonableness and do not cause the transfer of interest. The information disclosure is adequate and

sufficient as per good corporate governance, adhering to the notification of the Stock Exchange Commission of Thailand.

3. Review of risk management

The Board of Directors, Risk Management Team, and the Management realize the importance of risk management. They assessed internal and external factors, the feasibility of occurrence, impacts and prepared the risk management plan to prevent or minimize the potential effects on a business operation to be at an acceptable level.

The Risk Management Team which appointed by the Board of Directors is responsible in supervision the corporate risk management. The Management report risk management progress on regular basis. After auditing management effectiveness, risks according to the Company's operation result report, Internal Auditor's review result, the Company's auditor, the Audit Committee believes that the Company's risk management is at the acceptable level.

4. Review of the Internal Control Assessment

The Audit Committee has reviewed the Company's internal control system under the guidance of the Securities and Exchange Commission and the auditing procedures of the Company's Internal Audit Unit and Auditor. There is neither issue nor defect found that could have significant impact to the Company. The Management has improved items as per suggestions from the Audit Committee, Auditor and Internal Audit Unit on continual basis, highlighting the importance of corporate's internal control which builds solid trust that the Company's internal control is adequate.

5. Review of Legal Compliance

After reviewing the performance and supervision on business operation in line with the system set forth, the Audit Committee considers that the Company strictly complies with the securities and stock exchange law, requirement of the Securities and Exchange Commission, Thailand, including other laws related to its business operation. Such result indicates the Company's correct and proper operation in accordance with normal course of business operation. After reviewing and supervising the Company's operations in accordance with securities and stock exchange law, requirement of the requirement of the Securities and Exchange Commission, Thailand, including other laws related to its business operation, the Audit Committee finds no transaction that is in the contrary to the relevant laws and regulation in year 2020.

6. Supervision on the Internal Audit

The Audit Committee has supervised the Internal Audit Unit to be independent, report directly to the Audit Committee as specified in the Internal Audit Charter, and ensure the auditing is consistent with international standards, monitored, and given advice to the Internal Audit Unit to ensure consistent to approved work plan. The work plan is prepared based on the corporate risk base and aligned with the corporate strategy and direction to add value to the corporation and create good corporate governance, to maintain good internal control. The Audit Committee also reviewed the structure's appropriateness, Internal Audit Unit, Audit procedures, and power rate to enhance effectiveness and efficiency, reviewed the Audit Committee Charter and the Internal Audit Charter to ensure accurate performance of the internal audit profession and consistent with the international standard.

7. Connected transactions or the transaction that may have a conflict of interest

The Audit Committee has reviewed and considered the connected transactions or the transaction that may contain a conflict of interest, based on the necessity, reasonableness, transparency, information disclosure including requirements before proposing to the Board of Directors for approval.

8. Appointment of the auditor and auditor's fee for the year 2020

The Audit Committee has selected the auditor and the auditor's fee taking into consideration work performance, independency, qualifications, skills and education and experience in auditing, including the Company's financial statement of the previous year. The Audit Committee has expressed their opinions to the Board of Directors to propose to the shareholders' meeting for the year 2020. The Audit Committee has appointed Mr. Khitsada Lertwana, the certified public accountant no. 4958 or Mr. Termphong Ophonphan, a certified public accountant no. 4501 or Mrs. Poonnart Phaocharoen, a certified public accountant no. 5238 who have no interest with the Company as the Company's auditor. All of these accountant are from EY Office Company Limited.

In summary for the year 2020, the Audit Committee has performed their duties in monitoring the Company's operation based on their skills, adequate independency to the duties and responsibility specified in the Audit Committee Charter. The Audit Committee considers that the Company's financial statement contains material information and is reliable in accordance with generally accepted accounting standards. The financial statement consists of connected transactions or the transaction that may have a conflict of interest. The Company has in place excellent corporate

governance; the risk management system maintains risk at an acceptable level. The internal control system is adequate for business operation. The Company's compliance with the law, regulations, and rules related to business operation is complete and sufficient.

On behalf of the Audit Committee

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General Sakda Perunavin

Chairman of the Audit Committee



General Sakda Perunavin

Chairman of
the Audit Committee

Report of the Nomination and Remuneration Committee

In the meeting held on 29 December 2020, the Board of Directors of J.R.W. Utility Public Company Limited has passed a resolution appointing the Nomination and Remuneration Committee pursuant to the good corporate governance of the listed companies. The committee members possess knowledge, skills, experience, and an understanding of the qualifications, duties, and responsibilities, including understanding corporate governance. The committee must sufficiently dedicate their time performing duties to ensure the Nomination and Remuneration Committee will achieve the target set forth. The Nomination and Remuneration Committee comprises three members, namely below.

1. General Sakda Perunavin	Chairman of the Nomination and Remuneration (Independent Director)
2. Vice Admiral Bumrungrak Saraggananda	Member of the Nomination and Remuneration Committee (Independent Director)
3. Mr. Suradech U-thairat	Member of the Nomination and Remuneration Committee (Independent Director)

***Mr. Suradech U-thairat is a secretary of the Nomination and Remuneration Committee

Performance of the Nomination and Remuneration Committee in 2020:

Since the Nomination and Remuneration Committee has been appointed by the Board of Directors on 29 December 2020, there is no performance. However, the committee has reviewed the charter regarding the duties as follows:

Nomination

4. To recruit a person with various qualifications covering profession and expertise without limitation on genders. To consider the suitability of directorship of the committee member to conform with the Company's business operation strategy and propose to the Board of Directors for being forwarded to the shareholders' meeting or the Board of Directors for an appointment.
5. To select the qualified person to undertake the Cheif of Executive Officer and propose to the Board of Directors for an appointment.
6. The committee has been appointed as appropriate, and the committee has performed other tasks as assigned by the Company.

Remuneration

- 1) Determination on compensation: To determine payment, salary adjustment, and directors and committee's compensation to conform with the Company's operation and propose to the shareholders' meeting for approval.
- 2) To consider and assess performance, determination compensation criteria, determination and adjustment of salary and other compensation of the Chief Executive Officer and propose to the Board of Directors for approval.
- 3) The committee has been appointed as appropriate, and the committee has performed other tasks as assigned by the Company.

On behalf of the Nomination and Remuneration Committee

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a series of loops and a final horizontal stroke.

General Sakda Perunavin

Chairman of the Nomination and Remuneration



General Sakda Perunavin

Chairman of
the Nomination
and Remuneration