

Audit Committee's Report

The Audit Committee has independently carried out their duties according to the scope as stated in the Audit Committee's Charter and accordance with the regulations and the good working guideline set by the Securities Exchange Commission and the Stock Exchange of Thailand

During the year 2017 the Audit Committee has 12 meetings in total. The attendance of each committee was summarized as follow:

		Attendance/Meetings
1) Mr. Padoong Techasarintr	Chairman of the Audit Committee	12/12
2) Assoc. Prof. Nares Kesaparakorn	Audit Committee Member	12/12
3) Mr. Krish Flollett*	Audit Committee Member	4/4
4) Assoc. Prof. Dr.Nipon Poapongsakorn**	Audit Committee Member	7/7

* Mr.Krish Flollett has resigned from the company's director since April 25th,2017

** Assoc. Prof. Dr.Nipon Poapongsakorn was appointed as the Audit Committee since May 11th,2017.

Moreover there were 4 meetings with the Management in order to discuss about the company's business operations. Additionally the operating results of the Audit Committee were reported to the company's board of directors every quarter. The key tasks conducted during the year 2017 could be summarized as follows:

1. Review Financial Statement: The Audit Committee reviewed the key information of the quarterly and annually financial statements for the year 2017 of the company and its subsidiaries. This was to ensure that the financial statements of the company and its subsidiaries were correctly prepared in conformity with the laws and the enforcement of the current accounting standards with complete and sufficient disclosure of information and reliable. Moreover the Audit Committee had meetings with the external auditors without the participation of the Management in order to freely discuss about the key issues pertaining to the preparation of the financial statement, the internal control system for Accounting and Finance as well as their independency in reviewing and auditing.

2. Review the Internal Control Systems and the Internal Audit: The Audit Committee reviewed the assessment results of the internal control systems of both the operation and information technology reported by the Internal Audit department monthly and quarterly. The internal control system was sufficient and appropriate for the current business. It was consistent with the external auditors' opinion which reported that according to their review no significant errors which affect the company's financial statements were found. Additionally the risk control self-assessment guidelines (CSA: Control Self-Assessment) were established. This enables the company to manage and mitigate the risk and keep them at acceptable level. The anti-corruption guidelines for each systems were also set up.

3. The Audit Committee received a report from the Internal Audit department for every 3 months about the works in accordance with the Securities and Exchange Act including the regulations of the Stock Exchange of Thailand and the Office of the Securities Exchange Commission (SEC) as well as all the relevant laws. It was found that the company carried out their works according to the laws and regulations without any impact to the company's business.

> The Business Operations

4. Reviewed the related transactions and/or transactions which might cause conflict of interests between the company and its subsidiaries as well as the relevant parties occurred during the year 2017. It was found that transactions were carried out according to the normal business. They were reasonable and for the highest benefits of the company. Additionally the disclosure of information and the works were in conformity with the resolutions of the Securities Exchange Commission and all the relevant laws were also monitored. The Internal Audit department was assigned to review the related transactions and report to the Audit Committee for their consideration every month before reporting to the company's board of director every quarter.

5. The Audit Committee reviewed and conducted self-assessment evaluation in accordance with the guidelines and the Audit Committee's Charter. According to the evaluation result the Audit Committee effectively carried out their duty under the boundary of the scope and responsibility as stated in the Audit Committee's Charter.

6. The company's board of directors and the management have given precedence to work in accordance with the good corporate principles, laws, regulations, rules and the code of conduct of the company. This was to enhance the confidence of the shareholders and the stakeholders. The Corporate Governance Committee was appointed by the company to ensure the effectiveness and efficiency of the good governance process. They were also asked to report the operating results to the company's board of directors.

7. The Audit Committee considered the appointment of the external auditors and had the same opinion with the management that the auditors from the ASV & Associates Limited worked in conformity with the accounting standards. They were independent, skillful, and knowledgeable and have appropriate experience. Therefore it was agreed to propose to the company's Board of Directors for further approval at the General Meeting of shareholders the appointment of Mr. Anusorn Kiatgungwalgri, a certified public accountant number 2109 or Mrs. Kwunjai Kiatgungwalgri, a certified public accountant number 5875 of the ASV & Associates Limited as the external auditors for the year 2018 at the fee of 996,500 baht which was considered reasonable.

On behalf of the Audit Committee



(Padoong Techasarintr)

Chairman of the Audit Committee