

Message from the Chairman of the Audit Committee



(Mr. Yarnsak Manomaiphiboon)
Chairman of the Audit Committee
February 26, 2016

Dear Shareholders

In 2015, the Audit Committee has performed its duties independently according to the scope, duties and responsibilities assigned by the Board of Directors, in alignment with the requirements and the best practice guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2015, the Audit Committee has held 4 meetings with the executives, the external auditor and the internal auditor, in which all members of the Audit Committee attended every meeting in order to consider issues/problems, to exchange the opinions, to listen to a clarification and to provide useful suggestions to the Company's management. The summarized main points are as follows:

1. To review the quarterly financial report and the financial report for the year 2015, by making an inquiry on issue/problems and listening to a clarification from the external auditor regarding completeness, accuracy, reliability of the Company's financial statement as well as adequacy disclosure of sensitive information and changes in key accounting policies/practices. The Committee and the external auditor held a meeting in the absence of the Management to discuss independently regarding any material matters. The Committee findings determined that the Company's financial statements present fairly, in all material aspects, in accordance with generally accepted accounting principle, and the external auditor expressed an unqualified opinion. In 2016, the new form of auditor report shall be used because it shall be effective in Thailand for the examining of the financial statement for the period ended December 31, 2016, which would make for a clearer financial statement.

2. To consider the report of internal audit findings and the evaluation results of internal control system as well as risk evaluation and analysis

on various key systems, and the Committee concluded that the Company's internal audit system was adequate, appropriate, and effective. In case the Audit Committee considers that there was a point that can improve or enhance the internal control system to be more efficient or more effective, the recommendations from the Committee were given to the Company's Management which providing the cooperation very well. Also, the Committee considered that the Company's internal audit operations were in line with internal audit guidelines prescribed by the Stock Exchange of Thailand and Standards for the Professional Practice of Internal Auditing, which aim at independence, fairness and neutrality. Also, in 2015, the Audit Committee assigned additional work for an internal auditor to examine information technology system to ensure its security according to international standard.

3. To consider the report on compliance with the laws governing securities and exchange market, regulations of the Stock Exchange of Thailand and other laws related to the Company's businesses as well as compliance with the Company's rules and regulations, including the system on connected and conflict of interest transactions (if any) to be operated correctly and in line with the requirement of relevant organizations.

4. To consider the operations on risk management in which the Company starts to set up the Risk Management Committee, by considering and providing opinions on the Charter of Risk Management Committee and the operational plan as well as a focus on building the understanding of risk management to key related parties, which are the Board of Directors, executives and persons who responsible for risk management of each business unit.

5. The Audit Committee has considered the performance of an external auditor from PricewaterhouseCoopers ABAS Co., Ltd. and concluded that such external auditor is an expert in the profession, independent and has performed the functions well and effective. Then, the Committee proposed the appointment of Mr.Chanchai Chairprasit, CPA No. 3760/ or Mr.Pisit Thangtanakul CPA No. 4095 /or Miss Sakuna Yeamsakul CPA No. 4906 from PricewaterhouseCoopers ABAS Co., Ltd. as the Company's external auditor for the year 2016 to the Board of Directors, which will in turn submit it for the approval at the shareholder annual general meeting.

6. To consider and approve the internal audit plan for the year 2016, by focusing on preparing internal audit plan both for the Company and its subsidiaries to be consistent with the results from evaluation of internal control system as well as the assessment and analysis on various key activities.

The Audit Committee concluded that the Company has prepared the financial reports with adequate disclosure according to financial reporting standard as well as has implemented effective risk management system and internal control system as well as good corporate governance system.

On behalf of the Audit Committee