

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

In 2014, the Audit Committee has independently performed the line of duties and responsibilities as assigned by the Board of Directors, which are in accordance with the regulations of the Stock Exchange of Thailand. Last year, five meetings were held among the audit committee, the management, the external auditor, and the internal auditor, to exchange opinions and suggestions that is beneficial to the Company's management. All accomplished duties can be summarized as follows:-



Mr. Yarnsak Manomaiphiboon
Chairman of the Audit Committee

1. Reviewed quarterly financial reports and 2014 annual financial reports of the Company with the auditors independently without the involvement from the management, to examine important matters to ensure the accuracy, the reliability, and the completeness of the facts disclosed in the financial reports of the Company, and also to make certain that they abided by the updated accounting standards. The audit committee therefore concluded that the Company's financial reports, unconditionally presented by the account auditors, are accurate according to generally accepted accounting standards.

2. Reviewed the internal audit reports, the internal control system assessments, including risk assessments and analysis in major working systems. The audit committee concluded that the Company possesses a sufficient and effective internal control system. Additionally, when matters that can enhance or increase the effectiveness of the system were realized, they were recommended to and accepted by the management with due cooperation. The process of internal auditing itself was also examined, and it can be concluded that the process abided by the regulations of internal auditing stipulated by the Stock Exchange of Thailand, and up to the internal auditing professional standard which was set forth to be independent, impartial, and committed to integrity.

3. Reviewed that company transactions were done in accordance with the laws on securities and stock market, regulations of the Stock Exchange of Thailand, and applicable laws related to the Company's business, including all rules and regulations of the Company.

4. Reviewed and provided comments to related transaction of the Company, or transactions in risk of conflict of interest, to ensure the correction and utmost benefit to the Company, also to comply with the regulations of the Stock Exchange of Thailand.

5. The Audit Committee considered the performance of the auditors from PricewaterhouseCoopers ABAS Ltd. to be specialized in the profession, sufficiently independent, and performed with efficiency. The audit committee then proposed to the Board of Directors to seek for approval at the 2015 annual general meeting to appoint Mr. Chanchai Chaiprasit, C.P.A. (Thailand) No. 3760 and/or Mr. Phisit Thangthanakul, C.P.A. (Thailand) No. 4095 and/or Miss Noppanuch Apichatsatien, C.P.A. (Thailand) No. 5266, all from PricewaterhouseCoopers ABAS Ltd. as the auditors for the year 2015, one of which will perform the review and provide the opinions regarding the financial reports of the Company. In any cases that the abovementioned auditor is unable to perform, the Company allow PricewaterhouseCoopers ABAS Ltd. to assign another licensed auditor to perform the duties as a substitute.

6. Considered and approved the internal audit plan for the year 2015 of the Company and its subsidiary to be in consistent with internal control system evaluation, risk assessment, and risk analysis of any activities.

The Audit Committee deemed appropriate to conclude that the Company's financial reporting and information disclosure are adequate and are in accordance with the financial reporting standards, that the risk management system and internal control system are effective, and that the Company holds a good corporate governance system.



Mr. Yarnsak Manomaiphiboon
Chairman of the Audit Committee
February 24, 2015