



## Report of the Audit Committee of 2022

Dear Shareholders

The Audit Committee of Muangthai Capital Public Company Limited consists of 3 qualified independent directors whose names are as follows;

- |                               |                                 |
|-------------------------------|---------------------------------|
| 1. Mrs. Kongkaew Piamduaytham | Chairman of the Audit Committee |
| 2. Mr. Suchart Suphayak       | Member of the Audit Committee   |
| 3. Mrs. Nongnuch Davasuwan    | Member of the Audit Committee   |

The Audit Committee performs their duties within the scope of responsibilities specified in the Audit Committee Charter assigned by the Board of Directors. This is in line with good practice guidelines as stipulated in the announcement of The Stock Exchange of Thailand and the Office of the Audit Committee. It emphasizes the establishment of a systematic work process in the matter of good corporate governance, risk management system and adequate internal control, including a focus on efficient internal audit processes and effectiveness.

In 2022, the committee held 7 meetings to perform its duties within the framework stipulated in the Charter of Audit Committee. All committee's members attended every meeting, while one of these meetings was to meet with external auditors without the presence of the Company's management to discuss about findings during the auditing process and the issues in which the auditors considered as material. This practice is to promote the Company's good corporate governance and to enhance the transparency of the Company's financial statements. The minutes of meetings were prepared and reported to the Board of Directors on quarterly basis, as follows

### **1. Review of financial reports.**

The Audit Committee reviewed and consider the quarterly financial statements, and annual financial statements and consolidated financial statements Items that may have conflicts of interest to ensure that the Company's financial reports properly prepared as it should be according to financial reporting standards Preparation of the Company's financial statements are accurate and reliable. There is sufficient and timely disclosure of important information to users of the financial statements. Comply with laws and announcements related to Regulations of The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC)

### **2. Review of internal control and internal audit system.**

The committee approved the audit plan for the year 2022 of the Internal Audit Department and regularly monitored the operating results on quarterly basis considering the key risks. The committee provided useful recommendations and comments to ensure that the existing internal control processes could help prevent or mitigate an error in business operations. The committee also reviewed the appropriateness and adequacy of human resources as well as the



independency of internal audit team. The committee commented that the Company's internal control and internal audit system were effective, appropriate and sufficient. The internal audit team performed their duties independently, transparently and fairly.

### **3. Review of compliance.**

The committee reviewed the Company's business operations and viewed that company were complied with the SET's regulations and other regulations which were related to the Company's business, including the Company's anti-fraud policy and the regulatory changes that may impact the business operations.

### **4. Review of connected transactions and conflict of interest**

The committee reviewed the connected transactions and conflict of interest based on a fair, reasonable and transparent basis. Also, taking the benefits of all stakeholders and the sufficiency of information disclosures into consideration as required by The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).

### **5. Consideration of nomination and appointing of external auditor and the audit fee**

The Audit Committee has considered the performance of the past year. Including knowledge experience ability credibility and the sufficiency of resources, including assessing the independence and quality of the auditor's work in the past year for the remuneration of the auditor has considered the scope of the auditor's responsibilities. Remuneration of auditors from other firms deem appropriate therefore proposed to the Board of Directors for approval at the Shareholders' Meeting, in 2022, the shareholders resolved to appoint KPMG Phoomchai Audit Co., Ltd. to be the auditor of the Company's and subsidiaries of the Company with the list of auditors as follows;

- 1) Mr.Chanchai Sakulkoedsin Certified Public Accountant No 6827 and/or
- 2) Mr.Chokechai Ngamwutikul Certified Public Accountant No 9728 and/or
- 3) Miss Sureerat Thongarungsang Certified Public Accountant No. 4409 and/or
- 4) Miss Orawan Chuhnakitpaisan Certified Public Accountant No. 6105

### **6. Consideration and review of the Charter of the Audit Committee**

The Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the responsibilities specified in the Audit Committee Charter. With caution, prudence, independence, expressing opinions straightforwardly. It is transparent and verifiable according to good corporate governance principles. as well as giving honest opinions and suggestions for the utmost benefit of the Company and fairness to shareholders, stakeholders without restriction in obtaining information, resources and cooperation from the company.



The Audit Committee is of the opinion that Company financial statements and disclosure It is complete, reliable, in line with accounting standards according to generally accepted accounting principles. The auditor is independent and performs his duties as a professional. Risk management and internal control system effective and appropriate enough Internal audits are independent, covering high-risk operational processes and auditing processes that are in line with internal audit standards as well as supervising the operation to be in accordance with the law or regulations appropriately consistent with the current business environment.

(Mrs. Kongkaew Piamduaytham)  
Chairman of the Audit Committee