

Report of the Audit Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Audit Committee of Samart Corporation Public Company Limited, which has been appointed by the Board of Directors and/or the shareholders' meeting, consisted of 3 independent directors and all audit committee members are fully qualified as per specified in the Audit Committee Charter and pursuant to the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

During 2022, the Audit Committee has performed duties as per specified in the Audit Committee Charter, regulations and operating guidelines specified by the SET. In 2022, 4 meetings have been held and the Company's management, Internal Audit Unit including the auditor jointly attended all meetings. The Audit Committee has also attended the meeting with the auditor without any participation of the management. Essence of the meetings could be summarized as follows:

1. Reviewed quarterly and annual financial statements of the Company and its subsidiaries

The Audit Committee has reviewed accuracy, completeness, and credibility of the quarterly and annual financial statements of the Company and its subsidiaries which have been reviewed and/or audited by the Company's auditor to ensure that they have been prepared pursuant to the Thai Financial Reporting Standards. Including discussed significant matters with the external auditor and material essence of such financial statements has been adequately disclosed.

The Audit Committee deemed that material essence of such financial statements was correctly, reliably, and information has been adequately disclosed, Auditing information is important to the preparation of financial statements and beneficial to the shareholders.

2. Reviewed related transactions or connected transactions

The Audit Committee has reviewed the related transactions or the connected transactions on a quarterly basis for compliance with the laws and regulations specified by the Capital Market Supervisory Board and other relevant agencies.

The Audit Committee had an opinion that the connected transactions or the related transactions which may have conflict of interest with the Company passed transparent consideration processes and they were for the best interest of the Company with adequate and complete disclosure of information.

3. Reviewed compliance with laws and regulations of the relevant agencies

The Audit Committee has reviewed for the Company to comply with the laws of the SEC, regulations of the SET and other laws relevant to the Company's businesses. The disclosure of information was adequate and suitable.

The Audit Committee opined that the Company has strictly complied with principles of the laws and guidelines of the SEC and the SET as well as other relevant laws.

4. Reviewed adequacy of internal control system

The Audit Committee has considered to arrange the audit plan which covered both the Company and its subsidiaries and was suitable with nature of business of each company, by putting emphasis on auditing the important work systems to make certain that the Company has adequate internal control system.

The Audit Committee has reviewed the effectiveness and adequacy of the internal control system and reviewed the results to ensure that Management follows the internal control system recommendations to prevent recurrence of deficiencies.

The Audit Committee concluded that the Company's internal audit system is appropriate, effective, independent, no material defects or abnormalities were found, so they can strengthen the Company's operations to attain the specified goals.

5. Review internal audit operations

The Audit Committee has supervised operations of the Internal Audit Unit and acknowledged the audit result report every quarter by emphasizing that the internal control operations must be performed in circumspect manner adequately to prevent or minimize likelihood of risks. The Audit Committee has also provided recommendation on improvement of internal audit work systems to make them more efficacy and consistent with the International Standards for the Professional Practice of Internal Auditing.

The Audit Committee opined that performance of the Internal Audit Unit achieved as per the specified plan and efficiently as per the international standards.

6. Consideration on selection and proposal on appointment of the Company's auditor for 2022

The Audit Committee has considered on selection, proposal on appointment of the auditor and remuneration fee for 2022 to the Board of Directors to further propose to the shareholders' meeting by considering from the operating standard auditing experience, independence of Auditors, and provision of consultancy included, suitable remuneration fee.

The Audit Committee has considered and selected of the auditors of EY Company Limited as the Company's auditor for 2022 by considering from knowledge, capability, experiences, independency and understanding of the Company's business.

7. Performance assessment of the Audit Committee for 2022

The Audit Committee has assessed performance of the Committee every year. The result demonstrated that the Audit Committee carried out its duties and responsibilities in accordance with the accuracy, prudence, transparency, and independence.

In overall for the year 2022, the Audit Committee has completely performed duties as specified in the Audit Committee Charter approved by the Board of Directors and was of the opinion that the financial reports have been prepared pursuant to the general accepted accounting principles, information has been adequately disclosed, and complied with the laws on the SEC regulations of the SET and the laws relevant to the Company's businesses, and the internal control system was adequately circumspect.



(Mr. Vichai Srikwan)
Chairman of the Audit Committee
Samart Corporation Public Company Limited