

## 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 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 2021, the Audit Committee has performed duties as per specified in the Audit Committee Charter, regulations and operating guidelines specified by the SET. In 2021, 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. Review 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 to ensure that they have been prepared pursuant to the Thai Financial Reporting Standards 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 and beneficial to the shareholders.

#### **2. Review related transactions or connected transactions**

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

The Audit Committee has an opinion that the connected transactions or the 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. Review compliance with laws and regulations of the relevant agencies**

The Audit Committee has reviewed for the Company to comply with the laws and securities and exchange, 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 SET as well as other relevant laws.

#### **4. Review 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 opined that the Company has prepared the annual audit report by applying internal system and external risk assessment criteria and its overall internal control system were adequate and suitable, 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 2021**

The Audit Committee has considered on selection, proposal on appointment of the auditor and remuneration fee for 2021 to the Board of Directors to further propose to the shareholders' meeting by considering from the operating standard, provision of consultancy, suitable remuneration fee as well as auditing expertise of each business line of the Company.

The Audit Committee has considered and selected of the auditors of EY Company Limited as the Company's auditor for 2021 by considering from knowledge, capability, experiences, independency and understanding of the Company's business.

#### **7. Performance assessment of the Audit Committee for 2021**

The Audit Committee has assessed performance of the Committee every year to make certain that the Audit Committee has performed works pursuant to duties within the scope as per specified in the Audit Committee Charter.

In overall, for the year 2021, the Audit Committee has completely performed duties as specified in the Audit Committee Charter approved by the Board of Directors and agreed 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 Securities and Exchange (SEC), regulations of the Stock Exchange of Thailand (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