

# Internal Control



## **Internal Control**

The Board of Directors has put the comprehensive internal control system in place in order to ensure the Company and its subsidiary's compliance with the objectives, Article of Association and applicable rules and regulations, as well as the check and balance mechanism to effectively protect the capital and investment of shareholders and assets of the Company and its subsidiary. The Company has stipulated levels of authority and responsibilities of Management and employees and operating regulations in writing. The Internal Audit Department has its duty to audit the operation of all departments in the Company and its subsidiary to ensure compliance with the established rules and regulations. The Audit Committee oversees the management and operation of the Company in order to ensure an effective internal control and reliable financial reporting system. The Internal Audit Department reviews and evaluates the internal control system of the Company and its subsidiary and reports the audit result directly to the Audit Committee.

In the Board of Directors' Meeting No.1/2023 on February, 23 2023 during which the 3 members of the Audit Committee attended the Meeting, the Company's Board of Directors assessed the Internal Control System of the Company and subsidiary by questioning the information from the Head of Internal Audit Unit and approval of the Assessment Form prepared by the Internal Audit Unit, together with the Management including the report from the Audit Committee and summarised that with the assessment of the Internal Control System of the Company and its subsidiary in 5 compositions namely: Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities, the Board of Directors considered that the Internal Control System of the Company and its subsidiary is sufficient and appropriate whereby the Company and subsidiary provided enough personnel to perform the duty according to the system efficiently including the Internal Control System of the Company and subsidiary with following-up the supervision of the subsidiary to be able to protect the properties of the Company and its Subsidiary from being misused by the Directors or Management or without authorisation including entering into the transactions with persons who may cause the conflict and the related persons properly and sufficiently. For the Internal Control in other issues, the Company's Board of Directors considered that it is also sufficient and the Audit Committee has no different opinion from the Company's Board of Directors.

In addition, the performance of the Internal Audit Unit in 2022 over the auditing of various internal departments of the Company, no significant weakness was found in the Internal Control System which affects the operation of the Company and the subsidiary as well as the Auditor of the Company. The auditor of EY Office Limited, who is the External Auditor of the quarterly Company's Financial Statement and in the year 2022 gave the opinion in the auditor's

report that Company budget had been allocated correctly as appropriate and substantially according to financial reporting standards.

### **Head of Internal Audit**

In the Audit Committees' Meeting No.2/2022 on May, 13 2022 has approved the appointment of Miss Apiradee Punninda who is Senior Internal Audit Manager to be in the position of Head of the Internal Audit and the Secretary of the Audit Committee because she has got experiences in Auditing work for over 18 years. After the resignation, In the Audit Committees' Meeting No.1/2023 on February, 23 2023 has approved the appointment of Miss Orawan Phunamsarp who is Senior Internal Audit Manager to be in the position of Head of the Internal Audit and the Secretary of the Audit Committee because she has got experiences in Internal Audit, Compliance and Operational Risks for over 20 years and attending the courses concerning the operation in internal audit such as Training of Internal Audit Modernization and PDPA for Internal Auditor etc.

Therefore, the Audit Committee had the opinion that Miss Orawan Phunamsarp is suitable for performing the duties in the position of Head of Internal Audit and Secretary to the Audit Committee sufficiently whereas the consideration, appointment, performance appraisal, removal, transfer and termination of the person holding the position as Head of Internal Audit shall seek approval from the Audit Committee.