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## Report of Audit Committee

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### Dear Stakeholders,

In the fiscal year 2021, the Audit Committee of Univentures Public Company Limited of 3 persons, who were independent directors with adequate qualifications as prescribed in the Charter of the Audit Committee of the Company and in line with regulations and best practice guidelines for audit committee of the Securities and Exchange Commission (“the SEC”) and the Stock Exchange of Thailand (“the SET”), had total of 5 meetings and reported minutes of meetings to the Board of Directors every time. The details for attendance of each committee are as follows:

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| • Mr. Suwit Chindasanguan              | Chairman |
| Meeting attendance 5/5 times           |          |
| • Miss Potjaneer Thanavarani           | Member   |
| Meeting attendance 5/5 times           |          |
| • Assoc. Prof. Tithiphan Chuerboonchai | Member   |
| Meeting attendance 5/5 times           |          |

In every meeting, the Audit Committee invited executive director, top-level executives, and related individuals to attend the meetings to provide additional information on key issues in order for the examination and review to be more effective and efficient. Furthermore, there was a meeting with the Auditor without attendance of the Management by 1 time in order to discuss independently

in the operations that are important relevant to preparation of financial statements, opinions, scope, plan and approach for annual auditing of the Auditor. In addition, there was a meeting with the Management without attendance of Head of Internal Audit Department by 1 time in order to review operations compared with the audit plan as well as the audit result and work quality of Internal Audit Department. The performance of duties of the Audit Committee in the fiscal year 2021 is summarized as follows:

#### **1. Review on accuracy of financial reports and sufficiency of information disclosure of the Company**

The Audit Committee reviewed relevant information of financial reports of both quarterly and annually for fiscal period of 1 October 2020 – 30 September 2021 of the Company and its subsidiaries, including reviewing key accounting policies, significant transactions which are not normal transactions, observations of the auditor and internal audit department as well as disclosure of information within notes to financial statements of the Company which had been reviewed and audited by the auditor. For consideration, the Audit Committee invited executives from the Accounting and Financial Department, Head of

Internal Audit and the Auditor attends the meeting every time to provide information and clarify before the Audit Committee gives opinions and presents them to the Board of Directors for approval or propose to the shareholders' meeting for approval

The Audit Committee has opinions in line with the Auditor that the preparation process of the Company's financial statements has adequate internal control system to be confident that the financial statements of the Company are prepared in accordance with Financial Reporting Standards, present financial status and operating results of the Company correctly as it should be in essence, and disclose sufficient and timely information that are beneficial to shareholders, investors, and users of financial statements.

## **2. Review on internal control system**

The Audit Committee reviewed sufficiency of internal control system in consideration of internal audit plan and assessment results of the Internal Audit Department according to approved plan in which the result was in line with the assessment results of the Auditor that there was no significant defects were found and there were no special observations regarding financial reports and internal controls. In addition, the Audit Committee reviewed assessment results on internal control system of the management according to Practice Guidelines of Internal Control of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) by using "Assessment form of adequacy of internal control system" of the SEC before proposing to the Board of Directors to assess the adequacy of the Company's internal control system for the fiscal year 2021 and to disclose the results of the internal control assessment in Form 56-1 One Report.

The Audit Committee views that the internal control system of the Company is appropriate and sufficiently efficient for its business operations within UV Group's current environment and finds no significant issues that may affect the achievement of the objectives or goals of the department or the Company.

## **3. Review on risk management**

The Audit Committee reviewed risk management system of the Company to ensure that the Company has the process of risk assessment and risk management that are appropriate and efficient. The Company has the Sustainability and Risk Management Committee to prescribe policies and risk management goals for the entire organization, provide an effective risk management system and monitor the management of all aspects of UV Group's risks to be at an acceptable level for every quarter. In addition, the President, who is the Chairman of Sustainability and Risk Management Committee, attended meeting with the Audit

Committee to report progress of risk management to be in line with the specified policies and plans.

The Audit Committee is of the opinion that UV Group has monitored to assess and manage risks according to the types of risks and specified criteria regularly every quarter. In fiscal year 2021, the Sustainability and Risk Management Committee determines Environmental, Social and Governance Risk or ESG Risk is one of the main risks of our business and adjust the monetary value used to measure the impact level of UV Group to be in line with the budget of the fiscal year 2021. The Company can manage business risks, financial risks, operational risks, external factors risks and ESG risks that cover corruption risks to an acceptable level, sufficient and appropriate to enable the operation and the business operation of UV Group can be carried out continuously without any significant business interruption although the epidemic situation of Coronavirus 2019 has increased in severity and affects the overall economic and social situation in 2021.

## **4. Review compliance with laws, regulations, policies**

The Audit Committee reviewed and governed the Company and its subsidiaries to comply with laws, regulations, policies, and operate businesses according to securities and exchange laws, regulations of the SEC, the SET, and laws related to businesses of the Company.

In the fiscal year 2021, the Audit Committee found no indication that it believed that the Company and subsidiaries have defects in noncompliance and/or practices that conflict with the laws, rules, policies and regulations of the relevant regulatory agencies, including the Corporate Governance Policy and Code of Business Ethics of UV Group which includes the Anti-Corruption Policy.

## **5. Review on internal audit of the Company**

The Audit Committee governed internal audit operations to ensure that internal audit activities were proceeded with independency and effectiveness. It provided approval for annual audit plan organized according to relevant risks of the Company and evaluated sufficiency of personnel. It also monitored work progress of Internal Audit Department for every quarter by organizing meeting specifically with Head of Internal Audit Department without attendance of the management by 1 time. It also supported improvement of audit quality by assigning employees to receive training of various courses in order to increase knowledge and skills to perform more efficient.

The Audit Committee is of the opinion that in the fiscal year 2021, the Company's internal audit system is appropriate, sufficient and effective. The performance of the Internal Audit Department has achieved the goals set.

## **6. Review on good corporate governance and compliance with anti-corruption measures**

The Audit Committee promotes good management and corporate governance. The Company has the Corporate Governance Committee to monitor and oversee the operations of directors, executives and employees in accordance with the Corporate Governance Policy and Code of Business Ethics of UV Group, including giving advice and reviewing various policies and guidelines annually to be suitable for business operations and in line with international practices in order to develop the corporate governance system of the Company. In the fiscal year 2021, the Company has revised Code of Business Ethics by adding Personal Data Protection Practices and statement about compensation measures in case of violation of the legal rights of stakeholders as well as improving the Anti-Corruption Policy by adding definitions and guidelines for Facilitation Payments and Hiring Government Officials. In addition, the Audit Committee monitors the Internal Audit Department to review the operations of the department and subsidiaries. It was found that UV Group had properly performed in accordance with the Company's regulations and Anti-Corruption Policy guidelines.

## **7. Review and provide opinions to connected transactions that may have conflicts of interest and material transactions, including information disclosure issue**

The Audit Committee reviewed properness of policy and process for entering into connected transactions and material transactions which consists of the acquisition or disposal of asset transaction and financial assistance transaction to be strictly in line with regulations of the SEC and the SET. The material transactions and significant connected transactions or transactions that may have conflicts of interest occurring during the year which are not a normal business transaction and a normal business support transaction that has a trade agreement with general trading conditions in accordance with the principles approved by the Board of Directors, has been approved by the Audit Committee before being submitted to the Board of Directors for approval or proposing for further approval from the shareholders' meeting (depending on the size and type of the transaction) in which directors and/or shareholders who had interests on such matters will not have voting rights. In addition, it also disclosed complete information of the transactions correctly according to the regulations of the relevant regulatory agencies.

The Audit Committee views that consideration of UV Group's material transactions and the connected transactions both normal and not normal business transaction and a normal business support transaction that has a trade agreement with general trading conditions in accordance with the principles approved by the Board of Directors which occurred during the fiscal year 2021, the management and the Board of Directors have strictly implemented in accordance with the policies and procedures for approving the material

transactions and connected transactions according to the regulations of the relevant regulatory agencies, including the disclosure of information to shareholders correctly and completely.

## **8. Consider to select, nominate, and propose the compensation of the auditor**

The Audit Committee has considered the selection of auditors for the fiscal year 2022 in order to propose to the Board of Directors for approval before proposing for approval from the 2022 Annual General Meeting of Shareholders by considering the independence of the auditor, the quality of the previous audit work, as well as skills, knowledge and experience of the auditor, including the appropriateness of the auditor's compensation.

The Audit Committee resolved to propose to the Board of Directors for approval and propose to the 2022 Annual General Meeting of Shareholders to consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. namely Ms. Nittaya Chetchotiros, a certified auditor No. 4439 and/or Mr. Ekkasit Chuthamsatid, a certified auditor No. 4195 and/or Miss Kanokon Phooriphanyawanit, a certified auditor No. 10512 and/or Miss Nadsasin Wattanapaisal, a certified auditor No. 10767 as the Company's auditor for the fiscal year 2022 with auditing compensation in amount of 850,000 Baht, increased compared to the audit fees for the fiscal year 2021 in the amount of 750,000 Baht.

## **9. Review and revise the Charter of Audit Committee**

The Audit Committee reviews the Charter annually to supervise and improve the Audit Committee Charter to be in line with the principles of good corporate governance of the SEC and SET as well as assessing the performance of their own duties both in which the assessment results of the fiscal year 2021 was at satisfactory level and the duties specified in the Charter were completely fulfilled. The Audit Committee has applied their knowledge and skills to provide opinions and recommendations to the management and the Board of Directors continuously with independency.

Summary of the performance of the Audit Committee for the fiscal year 2021, the Audit Committee has performed its duties completely and independently in accordance with the Charter assigned by the Board of Directors. The Audit Committee views that the Company has corporate governance system including internal control systems, internal audit and risk management that is effective, appropriate and sufficient to control the business operations and management within the organization to be transparent and achieve the set goals for the highest benefits of shareholders in overall fairly and without conflicts of interest, as well as ensuring that executives performed their duties with honesty, efficiency and effectiveness.



**(Mr. Suwit Chindasanguan)**  
**Chairman of Audit Committee**