

Report of the Audit Committee

Dear Shareholders of Univentures Public Company Limited,

In fiscal year 2018 (1 October 2017 - 30 September 2018), the Audit Committee of Univentures Public Limited Company 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 and the Stock Exchange of Thailand, 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:

Mr. Suwit Chindasanguan Meeting attendance 5/5 times
Chairman

Miss Potjaneer Thanavaranit Meeting attendance 5/5 times
Member

Mr. Tihiphan Chuerboonchai Meeting attendance 5/5 times
Member

In every meeting, the Audit Committee invited directors who were executives, top executives, and related individuals to attend the meeting to provide additional information on relevant topic in order for the examination and review to be more effective and efficient. Furthermore, there was a meeting with auditor without attendance of the Management by 1 time in order to discuss independently on information relevant to preparation of financial statements, opinions, scope of plan and approach for annual auditing of the auditor. In addition, there was a meeting with the Management without attendance of the Head of Internal Audit Department by 1 time in order to review operations and work quality of Internal Audit Department. The summary of details on duties performed by the Audit Committee in fiscal year 2018 are 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 2017 - 30 September 2018 of the Company and its

subsidiaries. It reviewed matters related to relevant accounting policies and uncommon transactions significant for observations of the auditor and internal auditor, as well as disclosure of information within notes to financial statements of the Company which had been reviewed and examined by the auditor. For consideration, it invited executives from accounting department, internal auditor, and auditor to attend meeting every time to inform before providing opinions and presented to the Board of Directors 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 according to acceptable accounting principles, present financial status and operating results of the Company correctly, 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 relevant shortcoming for the system. In addition, it 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" set by the Securities and Exchange Commission and the Stock Exchange of Thailand to present to the Board of Directors before disclosing in Annual Report and Annual Registration Statement (Form 56-1).

The Audit Committee views that the internal control system of the Company is appropriate and sufficiently efficient for its business operations and finds no relevant issues that may impact businesses of the Company.

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3. Review on risk management

The Audit Committee reviewed risk management system of the Company to ensure that the Company has risk management process that is appropriate and efficient. The Company has Risk Management Committee to prescribe risk management policy and monitor risk management of the Company for every quarter. In addition, the President, who is the Chairman of Risk Management Committee, attended meeting with the Audit Committee to report progress of risk management to be in line with set policy and plan.

The Audit Committee views that the Company has risk management system that is appropriate and in conjunction with changes of environment and situations internally and externally sufficient to operate businesses with efficiency.

4. Review on legal compliance

The Audit Committee reviewed and governed the Company and its subsidiaries to comply with regulations, policies, and operate businesses according to securities and exchange laws, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and laws related to businesses of the Company.

The Audit Committee found no evidence that indicated shortcomings related to non-compliance and/or violation of regulations, rules, and related laws.

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 the Head of Internal Audit Department without attendance



of the Management by 1 time. It also supported improvement of audit quality by assigning staff to receive training of various courses in order to increase knowledge and skills to perform more efficient.

The Audit Committee views that the internal audit system of the Company is appropriate, sufficient, and effective in which work results of the Internal Audit Department had achieved set goals.

6. Review on good corporate governance

The Audit Committee reviewed the Company's corporate governance to ensure that the Company has appropriate and effective corporate governance process in which the Company has Corporate Governance Committee to support and recommend improvements for corporate governance policy of the Company to be in line with Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission.

The Audit Committee views that, in fiscal year 2018, the Company had various developments of good corporate governance to align with rules and guidelines of related agencies which was an important approach to increase confidence for all stakeholders of the Company.

7. Review and provide opinions to connected transactions that may have conflicts of interest and information disclosure issue

The Audit Committee reviewed properness of policy and process for entering into connected transactions to be strictly in line with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The connected transactions with relevancy or transactions that might have conflicts of interest occurring during the year will go through consideration for opinions of the Audit Committee before presenting to the Board of Directors to approve or agree for presenting to the shareholders' meeting for further approval (depending on transaction size) 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.

The Audit Committee views that the connected transactions during the fiscal year 2018 were normal business transactions or transactions that were necessary and reasonable to support normal business of the Company which had normal conditions according to market prices. The Company considered benefits to the Company and its shareholders appropriately and disclosed information completely and correctly.

8. Consider to select, nominate, and propose the remuneration of the auditor for the fiscal year 2019 to be proposed to the Board of Directors for approval before proposing to the 2019 Annual General Meeting of shareholders for approval

The Audit Committee selected auditor considering independency of the auditor, quality of previous auditing work, as well as skills, knowledge, experience of the auditor, and properness of the auditor's remuneration.

The Audit Committee had a resolution to propose the Board of Directors to consider and request for approval from the meeting of shareholders to appoint Mrs. Wilai Buranakittisophon, a certified auditor No. 3920 and/or Mr. Ekkasit Chuthamsatid, a certified auditor No. 4195 and/or Mrs. Sasithorn Pongadisak, a certified auditor No. 8802 from KPMG Phoomchai Audit Company Limited which is an auditing firm of the Company for fiscal year 2019 with auditing compensation in amount not exceeding 1,000,000 Baht, which is equivalent to the amount of audit fee for the fiscal year 2018.

9. Review and revise the Charter of the Audit Committee

The Audit Committee reviews and revises charter of the Audit Committee every year to ensure that the charter of the Audit Committee aligns with guidelines of the Securities and Exchange Commission. In addition, it conducted self assessment individually and in group in which the assessment results of fiscal year 2018 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.

For summary of duties performed by the Audit Committee in fiscal year 2018, the Audit Committee performed their duties fully according to the Charter assigned by the Board of Directors with independency to ensure that the Company had efficient and sufficient corporate governance, as well as ensuring that the Company was operating for the highest benefits of shareholders in overall fairly and equally, without conflicts of interest, with proper and adequate internal control system, as well as ensuring that executives performed their duties with honesty, efficiency and effectiveness.



(Mr. Suwit Chindasanguan)
Chairman of the Audit Committee