

Audit and Corporate Governance Committee's Report

The Audit and Corporate Governance Committee of Jasmine International Public Company Limited (the "Company") is composed of 3 independent directors, who were appointed by the resolution of the Board of Directors. All are well qualified with knowledge, expertise and experiences in management. The Committee has adequate number of independent directors who are specialized and experienced in finance and accounting; thus, it is assured that the review of the reliability of the Company's financial statements shall be properly carried out as required by the Office of the Securities and Exchange Commission (the "SEC") and the Stock Exchange of Thailand (the "SET"). The Audit and Corporate Governance Committee of the Company are as follows:-

1. Dr.Vichit Yamboonruang Chairman of the Audit and Corporate Governance Committee;
2. Mrs.Chantra Purnariksha Member of the Audit and Corporate Governance Committee; and
3. Dr.Ronnachit Mahattanapreut Member of the Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee has carried out its duties with independence in accordance with the scope of authority and responsibilities, approved by the Board of Directors and as required by the Charter of the Audit and Corporate Governance Committee that is in line with the regulations and the practice guidelines of the SEC and the SET. In 2022, the Audit and Corporate Governance Committee held 4 meetings. Every Committee member attended all these 4 meetings, joined by the Management, the executives of relevant departments and the auditors to review the Company's business operation to be in accordance with the principles of good corporate governance with adequate systems of risk management and internal control as well as efficient and effective internal auditing. Also, at the meetings, they reviewed the Company's financial reporting and other areas of operation to be in compliance with the applicable laws, relevant rules and regulations. Throughout the year 2022, the Audit and Corporate Governance Committee encouraged and supported compliance with anti-corruption practice guideline of its personnel in all work units to ensure transparency organization-wide. The results of the Audit and Corporate Governance Committee's meetings were reported, on a regular basis, to the Board of Directors for acknowledgement. The tasks accomplished by the Audit and Corporate Governance Committee in 2022 are summarized herein as follows:-

1. The Review of Financial Reports

The Audit and Corporate Governance Committee reviewed the quarterly and the annual financial statements for the year 2022 of the Company and its subsidiaries in such material aspects as the accuracy and the completeness of the financial reports, significant accounting adjustments, accounting estimates, appropriateness of accounting policy, including key audit matters as disclosed in the Auditor's Report with adequate clarification provided by both the Company's auditors and executives in charge of accounting and financial operations. The Audit and Corporate Governance Committee is; therefore, of the opinion that for the year 2022, the Company's financial reports presented the financial position and the operating results correctly in alignment with the generally accepted accounting standards and that the disclosure of information in the financial statements as well as the notes to the financial statements of Company was complete and sufficient.

2. The Review of Connected Transactions, Related Party Transactions or Transactions that might Cause Conflicts of Interest

The Audit and Corporate Governance Committee considered and reviewed connected transactions, related party transactions or transactions that might cause conflicts of interest of the Company and its subsidiaries, based on the principles of reasonableness and transparency and the stipulations of the SET and the SEC as regards information disclosure of these transactions; then, is of the opinion that for the year 2022, the aforementioned transactions of the Company were fair, reasonable and in accordance with trading conditions as agreed among the companies in JAS Group; besides, the transactions were conducted for the utmost benefit of the businesses and the shareholders; and the disclosure thereof to the SET was accurate and on time.

3. The Review of Internal Control System and Internal Audit

The Audit and Corporate Governance Committee reviewed the effectiveness and the adequacy of the Company's internal control system, principally taking into consideration the audit result reports, the follow-up reports on actions taken by each work unit to continuously improve deficiencies in the work processes in accordance with audit recommendations as provided in the audit result reports and the results obtained from the Company's internal control system's self assessment form; then, they came up with the conclusion that no issue that might cause a significant negative impact on business operation of the Company was found. The Committee is; therefore, of the opinion that the Company's internal control system is appropriate and adequate for its business operation. Furthermore, the Committee also considered and approved the annual internal audit plans for the year 2023 that have been set by taking into account the alignment with risk management and compliance with the Anti-corruption Policy to cover the businesses and significant work processes of the Company.

4. Good Corporate Governance

The Audit and Corporate Governance Committee supervised the management system of the Company to be in line with the principles of good corporate governance, business ethics, rules and regulations as regards good governance, stipulated by relevant regulatory agencies and accordingly gave advice thereof. In 2022, the Committee reviewed the policies and practice guidelines of the Company; thus, fulfilling its duty on reviewing the Company's policies and relevant practice guidelines that is required to be done on a yearly basis.

5. The Review of Risk Management

The Audit and Corporate Governance Committee reviewed the efficiency and the appropriateness of the risk management processes as well as the Risk Management Policy, plans and guidelines to manage risks that might negatively effects the Company's business operation at the meeting, held quarterly and joined by the executives who were also the Risk Management Committee members to follow up internal and external problem situations and to ensure that the Company's risk management was in line with guidelines and strategies in place. The Audit and Corporate Governance Committee is of the opinion that for the year 2022, the risk management system of the Company was appropriate and adequate to support its businesses to run on with efficiency and effectiveness.

6. The Review of Compliance with Applicable Laws, Relevant Rules and Regulations

The Audit and Corporate Governance Committee reviewed the Company's operation to be in compliance with the Securities and Exchange Act, the rules and the regulations, stipulated by the SEC and the applicable laws and to be sufficiently and appropriately disclosed. The Committee is of the opinion that for the year 2022, the Company strictly complied with the principles of good corporate governance, the rules and the regulations stipulated by the SEC and the SET and all the relevant laws.

7. The Nomination of the Company's External Auditors to Propose for Appointment and Consideration on the Audit Fee thereof for the Year 2023

The Audit and Corporate Governance Committee considered selecting and nominating external auditors of the Company by taking into account audit standard performance, provision of advice, experiences and expertise in verifying each business of the Company and the appropriateness of the audit fee as the main criteria. For the year 2023, the Audit and Corporate Governance Committee has deemed it appropriate to propose to the Board of Directors' meeting to consider and approve nominating the auditors from EY Office Limited for the shareholders' meeting's approval as the Company's external auditors.

8. The Review of the Charter and the Self Assessment of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee reviewed its Charter called the "Charter of the Audit and Corporate Governance Committee" to always remain appropriate and adequate for its performing of duties as assigned by the Board of Directors. The Committee evaluated their performances, both as a party and as an individual committee, following the practice guidelines for good governance of the SET. In 2022, the Committee developed its self-evaluation form to be more complete, based on the development guideline of self-assessment form of the Thai Institute of Directors (IOD) in the following areas :-

- Structure and qualifications of the Audit Committee;
- Audit Committee meeting;
- Roles and responsibilities of the Audit Committee; and
- Audit Committee's reporting.

For the year 2022, the self-assessment results of the Audit and Corporate Governance Committee were ranked excellent as throughout the year, the Committee performed their duties with responsibility, adhering to the principles of accuracy, prudence, independence and transparency without any restriction in accessing information of the executives and relevant parties. The results of the performances of the Audit and Corporate Governance Committee were reported together with their observations and opinions on a quarterly basis to the Board of Directors for the enhancement of continuous development of the oversight process.



(Dr.Vichit Yamboonruang)

Chairman of Audit and Corporate Governance Committee