

THE REPORT OF THE AUDIT COMMITTEE

DEAR SHAREHOLDERS OF MBK PUBLIC COMPANY LIMITED

The Audit Committee of MBK Public Company Limited consists of three following independent directors with qualifications and expertise in accounting, finances, laws and management.

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| 1. Professor Paichitr | Rojanavanich | Chairman of the Audit Committee |
| 2. Mrs. Prakong | Lelawongs | Member of the Audit Committee |
| 3. Mr. Pracha | Jaidee | Member of the Audit Committee |

Ms. Yupapun Paritranun, Senior Executive Vice President of the Company's Internal Audit Division, acts as the Secretary of the Audit Committee.

The Audit Committee has performed its duties in accordance with the charter of the Audit Committee which is assigned by the Board of Directors. It also complies with the regulation of the Stock Exchange of Thailand. In the accounting period of the year 2015, the Audit Committee convened a total of 16 meetings in order to consider issues. The relevant issues were discussed by the Audit Committee, the Management Team, the Internal Audit Division, and auditors. The report of the meeting was submitted to the Board of Directors for acknowledgement every time. The main points of the year-round missions can be summarized as follows:

THE FINANCIAL STATEMENT REPORTS

The Audit Committee, together with the auditors, the Management Team, and the Internal Audit Division, reviewed the Company's quarterly and the yearly financial statements as well as the consolidated financial statements of the Company and its subsidiaries by considering important issues, providing useful recommendations and comments, and taking independence of auditors into account, for the purpose of ensuring that the Company's financial statements were accurate, reliable, compliant with certified accounting standards and principles, as well as ensuring that the disclosure of important information was sufficient and timely for the sake of financial statement users. In addition, the Audit Committee had meetings with the auditors without the Management Team attending the meetings.

THE RELATED TRANSACTIONS OR CONFLICT OF INTEREST TRANSACTIONS

The Audit Committee considered and gave opinions about related transactions or transactions that might give rise to a conflict of interest with the Company and its subsidiaries, relying on integrity, precautions, rationality, transparency and taking the interest of the Company and stakeholders into account. Information was sufficiently disclosed in line with the regulations imposed by the Stock Exchange of Thailand.

THE INTERNAL CONTROL AND RISK MANAGEMENT

The Audit Committee reviewed the adequacy of the Company's and its subsidiaries' internal control system and risk management by considering performance, asset management, prevention of damage or corruption, obedience to law, rules, and regulations. The Committee also reviewed reports of the Internal Audit Division and the auditors, along with results of adjusted or improved important issues, in order to assess the appropriateness and the efficiency of the Company's internal control system, risk management, and performance of the Management Team that conformed to the policies and stipulated authority.



THE COMPLIANCE WITH RULES AND REGULATIONS

The Audit Committee reviewed the Company's performance in order to ensure that it was compliant with law and stipulations imposed by the regulatory authorities relevant to the business, and the Company's policies, rules, and regulations as well. The Committee were informed of changes in rules and regulations which had an impact on the Company's business operations.

THE GOOD CORPORATE GOVERNANCE

The Audit Committee reviewed and evaluated Good Corporate Governance to ensure that the Company managed in accordance with the principles of Good Corporate Governance in order to build confidence to stakeholders.

THE INTERNAL AUDIT

The Audit Committee annually reviewed the Charter of the Audit Committee and the Charter of the Internal Audit Division as well as considered the independence of the Internal Audit Division, its scope of responsibilities, annual audit plans, and performance as planned. The Audit Committee also considered the audit reports, monitored solutions to important issues mentioned in the audit reports, giving advice on how to improve the audit performance to be more efficient. The committee also considered the sufficiency and appropriateness of budgets, the personnel, training and personnel development. In addition, the committee considered key performance index (KPI) and evaluated the annual performance of the Senior Executive Vice President and employee of the Internal Audit Division, and assigned the division to take self-assessment internal control by using the internal audit standards that is were in accordance with the International Standard for the Professional Practice of Internal Auditing.

CONSIDERING THE SELECTION OF AUDITORS AND THEIR REMUNERATION

The Audit Committee selected and considered the remuneration of the auditors of EY Office Company Limited by considering auditors' qualifications, knowledge, capabilities, experiences, and independence of the auditors which were in accordance with the regulations of The Stock Exchange of Thailand or any other related agencies, and the quality of auditing in the previous year. The Audit Committee approved that the auditors from EY Office Company Limited had good understanding of the Company's business and regularly delivered their work in a timely manner, thus the Board of Directors proposed to the Annual General Meeting of Shareholders of the year 2015 to appoint EY Office Company Limited as the Company's auditor.

The Audit Committee carried out their duties by the use of knowledge, abilities, precautions for the sake of utmost benefits of the Company and stakeholders. The Audit Committee deemed that during the accounting period ended on 31st December 2015, the Company established the internal control system and risk management sufficiently and properly. The Company's operations were in accordance with the relevant stipulations and law, and good corporate governance. Financial statement reports were well-prepared according to certified accounting standards and information disclosed in the financial statement reports were sufficient and reliable.

PROFESSOR PAICHITR ROJANAVANICH

Chairman of the Audit Committee

25th February 2016