

# Performance Report of the Audit Committee



*C. Dansubutra*  
**(Mr. Chintapun Dansubutra)**  
Chairman of the Audit Committee

PTT Oil and Retail Business Public Company Limited (OR)’s Audit Committee in 2024 consisted of 3 independent directors: Mr. Chintapun Dansubutra, serving as chairman; with Mr. Supat Metheeworapote and Prof. Dr. Parichart Sthapitanonda as committee members. Vice President of internal audit served as the Audit Committee’s secretary.

The Audit Committee Charter requires the Committee to have at least 3 members and all being independent directors. As of December 31, 2024, the composition was in line with the charter.

The Audit Committee has performed its duties as delegated by the Board of Directors cautiously, carefully, transparently and fairly. In 2024, the Committee conducted a total of 17 meetings and the meeting attendance is as follows:

List of the Audit Committee Members	The Audit Committee's meetings																	
	1/2024	Extraordinary 1/2024	Extraordinary 2/2024	2/2024	3/2024	4/2024	5/2024	Extraordinary 3/2024	6/2024	Extraordinary 4/2024	7/2024	Extraordinary 5/2024	8/2024	9/2024	10/2024	11/2024	12/2024	Total Attendees/Meetings
Dr. Kobsak Pootrakool <sup>(1)</sup>	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	7/7
Prof. Dr. Bundhit Eua-arporn <sup>(2)</sup>	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-	5/5
Dr. Chaichana Mitrpant <sup>(3)</sup>	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	7/7
Mr. Chintapun Dansubutra <sup>(4)</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
Mr. Supat Metheeworapote	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16/17
Prof. Dr. Parichart Sthapitanonda <sup>(5)</sup>	-	-	-	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10/10

Remarks:

<sup>(1)</sup> Dr. Kobsak Pootrakool resigned from the post, effective from May 9, 2024.

<sup>(2)</sup> Prof. Dr. Bundhit Eua-arporn resigned from the post, effective from April 25, 2024

<sup>(3)</sup> Dr. Chaichana Mitrpant’s membership in the Audit Committee expired from May 21, 2024, based on the Board of Directors’ resolution reached at the Meeting No. 5/2024.

<sup>(4)</sup> The Board of Directors at the Meeting No. 5/2024 appointed Mr. Chintapun Dansubutra the Audit Committee’s chairman, effective on May 21, 2024.

<sup>(5)</sup> The Board of Directors at the Meeting No. 5/2024 appointed Prof. Dr. Parichart Sthapitanonda a member of the Audit Committee, effective from May 21, 2024.

The key responsibilities of the Audit Committee in 2024 can be summarized as follows:

## 1. Review of Financial Statements:

The Committee reviewed OR’s quarterly and annual financial statements, along with the consolidated financial statements, in collaboration with Management, the Internal Audit Department, and the auditor. This included the review of related-party transactions or the transactions with potential conflicts of interest. The Committee ensured OR management has a proper process to monitor the use of proceeds. It inquired the auditor about the financial statements’ completeness; significant adjustments impacting the financial statements; the adequacy and suitability of accounting methods and the audit scope; the accuracy, sufficiency and adequacy of information disclosure; and the auditor’s independence. It also acknowledged the auditor’s observations and recommendations to ensure the compliance with legal requirements and general accounting standards; the reliability and timeliness of information; and the accuracy and sufficiency of significant information for the benefit of financial statement users.

In this regard, the Audit Committee held a meeting with the auditor, excluding OR Management, to discuss the audit plan, independence in performing duties, collaborative efforts between the auditor and the Internal Audit Department, and the auditor’s notes. Emphasis was placed on the accuracy, completeness and adequacy of disclosed information.

## 2. Review of Internal Control Process, Governance, and Risk Management Effectiveness:

The Audit Committee reviewed the effectiveness and efficiency of the risk management process, including the risk management policy, as well as internal control, compliance with laws and relevant regulations by OR and affiliated companies together with the Internal Audit Department through the reviews of quarterly audit performance and consultation. The Committee also provided recommendations and suggestions on internal control and risk management in critical business processes to the Management of OR and its affiliated companies. Additionally, the Committee reviewed the



reports on complaints and notifications of corruption and/or non-compliance with laws and corporate regulations in 2024. The Committee filed reports on the internal control assessment as required by the Ministry of Finance's regulations on internal control standards and criteria for government agencies 2018. In 2024, the internal control review showed the system adequacy and continuity, with risks and points of improvement being identified to prevent or mitigate these risks in 2025.

### **3. Supervision of Internal Audit Activities:**

The Audit Committee reviewed the internal audit to assess the Internal Audit Department's effectiveness, considering its mission, scope of work, responsibilities, and independence. The Committee approved the 2025 annual audit plan and the long-term audit plan (2025-2027); reviewed the sufficiency and suitability of resources as well as the key performance indicators for the Internal Audit Department; approved the department's self-assessment report for 2024; and gave a satisfactory rating for its excellent performance. The Committee also approved the department's improvement plan and ensured the quality assessment of internal audit as well as the assessment of the department head's performance.

### **4. Maintenance of Audit Committee's Quality:**

The Audit Committee followed the action plan resulting from the 2023 performance evaluation and conducted the performance assessment as a group and as individuals (self-assessment and cross-evaluation) for 2024 in alignment with the best practices of the Stock Exchange of Thailand. The actions aimed at ensuring the Committee's performance was effective and met the prescribed objectives. While the assessment showed excellent performance, the Committee devised an action plan to further improve the performance.

### **5. Appointment and Determination of Compensation of the External Auditor for 2025:**

The Audit Committee endorsed EY Office Company Limited as the auditor for OR to review the financial information for the first, second, and third quarters of 2025 and to audit the 2025 financial statements. In addition, the Committee reviewed and proposed the 2025 audit fee, before submitting the proposal for the concurrence of the Board of Directors and shareholders' approval at the 2025 Annual General Meeting.

### **6. Review of Audit Committee and Internal Audit Charter for 2024:**

The Committee approved the review of OR's regulations concerning the Audit Committee and Internal Audit Department, as well as OR's internal audit requirements. It ensures that the content is comprehensive and aligns with the scope of responsibilities and appropriate practices in operations, in addition to compliance with relevant regulations, announcements, and guidelines related to the audit function.

In conclusion, the Audit Committee fulfilled its responsibilities as specified in Audit Committee Charter, by utilizing the members' knowledge, expertise, vigilance, and independence. The Committee offered opinions and suggestions for the benefit of stakeholders. It ensured the accuracy, reliability, and compliance with generally accepted accounting standards of OR's financial reports, as well as the compliance of OR operations with law and binding business obligations. OR's good corporate governance, risk management, and internal control systems are sufficient and consistently executed in line with the Ministry of Finance's requirements. OR also shows a continuous effort to improve the quality of performance in line with the evolving business environment.