

Internal Control



Internal Control and Internal Audit

Sufficiency and Suitability of the Internal Control System

Asia Aviation has always prioritised internal control system and emphasising sufficiency and appropriateness of internal control in order for the operation of Asia Aviation to go according to the objectives, Article of Association, and applicable rules and regulations, as well as the internal audit and the check and balance system to effectively protect and look after the capital and investment of shareholders and Asia Aviation and its subsidiary's properties. Asia Aviation and its subsidiary have stipulated levels of authority and responsibilities of Management and employees and operating regulations in writing. The Internal Audit Department has its duty to audit that the performance of all departments in the Company is accurate and in line with the regulations. The Audit Committee shall monitor the administration and operation of the Internal Audit Department in order for Asia Aviation to achieve an effective internal control and reliable financial reporting system. The Internal Audit Department shall directly submit the audit report to the Audit Committee for revision and evaluation of the internal control system of Asia Aviation and its subsidiary.

The Opinion of the Company's Board of Directors concerning Internal Control System

In the Board of Directors' Meeting No.1/2024 on February, 22 2024 during which the 3 members of the Audit Committee attended the Meeting, the Company's Board of Directors assessed the Internal Control System of the Company and subsidiary by questioning the information from the Head of Internal Audit Unit and approval of the Assessment Form prepared by the Internal Audit Unit, together with the Management including the report from the Audit Committee and summarised that with the assessment of the

Internal Control System of the Company and its subsidiary in 5 compositions namely: Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities, the Board of Directors considered that the Internal Control System of the Company and its subsidiary is sufficient and appropriate whereby the Company and subsidiary provided enough personnel to perform the duty according to the system efficiently including the Internal Control System of the Company and subsidiary with following-up the supervision of the subsidiary to be able to protect the properties of the Company and its subsidiary from being misused by the Directors or Management or without authorisation including entering into the transactions with persons who may cause the conflict and the related persons properly and sufficiently. For the Internal Control in other issues, the Company's Board of Directors considered that it is also sufficient and the Audit Committee has no different opinion from the Company's Board of Directors.

In addition, the performance of the Internal Audit Unit in 2023 over the auditing of various internal departments of the Company, no significant weakness was found in the Internal Control System which affects the operation of the Company and the subsidiary as well as the Auditor of the Company. The auditor of EY Office Limited, who is the External Auditor of the quarterly Company's Financial Statement and in the year 2023 gave the opinion in the auditor's report that present fairly, in all material respects, accordance with Thai Financial Reporting Standards.

Head of Internal Audit

In the Audit Committees' Meeting No.1/2023 on February, 23 2023 has approved the appointment of Miss Orawan Phunamsarp who is Senior Internal Audit Manager to be in the position of Head of the Internal Audit

and the Secretary of the Audit Committee because she has got experiences in Internal Audit, Compliance and Operational Risks for over 20 years and attending the courses concerning the operation in internal audit such as Training of Internal Audit Modernization and PDPA for Internal Auditor etc.

Therefore, the Audit Committee had the opinion that Miss Orawan Phunamsarp is suitable for performing the duties in the position of Head of Internal Audit and Secretary to the Audit Committee sufficiently whereas the consideration, appointment, performance appraisal, removal, transfer and termination of the person holding the position as Head of Internal Audit shall seek approval from the Audit Committee.