

Terms of Reference of the Audit Committee

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling the Following oversight objectives on the Group's activities:-

A. Risk Management

- To review the adequacy and effectiveness of risk management, internal control and governance Systems instituted in the Group.

B. Internal Audit Function

- To review the adequacy of the scope of the audits conducted by the Internal Auditors.

C. External Audit

- To evaluate the external auditors' audit plans, scope of their audits and their audit reports.
- The performance of the external auditors and make recommendations to the Board of Directors on their appointment and remuneration.

D. Audit Reports

- Internal and external audit reports to ensure that remedial actions are taken by management on significant lapses in controls and procedures that are identified.
- Significant internal and external audit findings and management's responses.

E. Financial Reporting

- To review the quarterly and annual financial statements of the Group for recommendation to the Board of Directors for approval, focusing particularly on:-
 - Changes in or implementation of new accounting policies and practices;
 - Significant and unusual events; and
 - Compliance with the applicable approved accounting standards and other legal and regulatory requirements.

F. Related Party Transactions

- Any related party transactions that may arise within the Group.

G. Other Matters

- Such other matters as the Committee considers appropriate or as authorized by the Board of Directors.