

THE REPORT OF THE AUDIT COMMITTEE

Dear Shareholders of MBK Public Company Limited

The Audit Committee consisted of 3 following independent directors with qualifications as follows:

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| 1. | Ms. Vijitra | Thumpothong | Chairman of the Audit Committee |
| 2. | Mr. Pracha | Jaidee | Member of the Audit Committee |
| 3. | Mr. Suwit | Rojanavanich | Member of the Audit Committee |

Ms. Yupapun Paritranun, Chief Internal Audit Officer, acts as the Secretary of the Audit Committee.

In 2022, the Audit Committee performed duties as assigned by the Board of Directors and followed the Audit Committee's charter in accordance with the Stock Exchange of Thailand's practice guidelines. The audit review was to ensure efficient and effective compliance with the Good Corporate Governance principles, internal control, and applicable legal requirements. In 2022, the Audit Committee held 16 meetings, including meetings with the management department, internal audit division, and the Company's auditor, as well as having specific meetings with the management department. The minutes of the meetings had always been reported to the Board of Directors. The following is a summary of the important points:

Financial Statement Reports

The Audit Committee, together with the auditors, executives from the Finance and Administration Division, and the Internal Audit Division, review the Company's quarterly and the yearly financial statements as well as the consolidated financial statements of the Company by verifying the accuracy and completeness of the financial statements, connected transactions and key adjusted entries, including accounting estimates which have an effect on the financial statement, the suitability of the accounting policy, the disclosure of information which is accurate, complete, and sufficient, auditors' opinions on the Key Audit Matters (KAMs) in order to ensure that the financial statement's preparation follows accounting standards and is trustworthy and in time. Also, the information is sufficiently disclosed for the sake of the financial statement's users.

Moreover, the Audit Committee also held some specific meetings with the auditors— while the Management Team did not attend the meetings— in order to take advice on independence during performing their duties and giving opinions about the Company's financial statements.

Related Transactions or Potential Conflict of Interest Transactions

The Audit Committee considered and gave opinions about connected transactions, related party transactions, or transactions that might give rise to a conflict of interest, holding to the principles of reasonability, transparency, and the sufficient disclosure of information, as well as the Company and stakeholders' benefits taken into consideration, according to the regulations of the Stock Exchange of Thailand.

Compliance with Applicable Requirements and Laws

The Audit Committee reviewed that the Company's operations were in accordance with the Securities and Exchange Act, SET's requirements and laws related to the Company's business, and that the disclosure of information was adequate and appropriate.

The Corporate Governance

The Audit Committee examined the Company's Corporate Governance in terms of anti-corruption compliance, taking into account the report of the internal audit team and the material report of the auditor. The Company's adequate and transparent process was recommended to comply with the policy and regulations.

The Internal Control and the Internal Audit

The Audit Committee reviewed the Audit Committee's charter and the Internal Audit Division's charter annually and verified that the Company had an efficient internal control system and efficient internal audit. The Audit Committee also ensured that anti-corruption measures and a whistle-blowing process were in place. It considered audit plans and approved annual audit plans and scrutinized audit finding reports by advising and monitoring corrective actions on material issues. The Audit Committee considered the adequacy of personnel and the independence of the internal audit operations, and recommended continuous improvement of the audit operations.

Considering the Selection of Auditors and Their Remuneration

The Audit Committee selected and considered the remuneration of the auditors of EY Office Limited by considering the auditors' qualifications, knowledge, capabilities, experiences, quality of work in the past, and independence in accordance with the regulations of the Stock Exchange of Thailand or other related agencies. The Audit Committee viewed that the auditors had good understanding of the Company's business. Therefore, the Audit Committee proposed to the Board of Directors for proposed given by the Annual General Meeting of Shareholders in order to appoint EY Office Limited as the Company's auditor and approve the audit's remuneration for the year 2022.

The Audit Committee performed its duties using knowledge, ability, caution, prudence, and sufficient independence straightforwardly for the benefit of the stakeholders according to the principles of Good Corporate Governance. The Audit Committee stated that the Company prepared its financial statements following financial reporting standards for the accounting period ending 31st December 2022 under the requirements and relevant rules, there was adequate and appropriate financial information disclosure, internal control system had efficient, and operational supervision.



Ms. Vijitra Thumpothong
Chairman of the Audit Committee
27th February 2023