

MILLENNIUM GROUP CORPORATION (ASIA) PUBLIC COMPANY LIMITED

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**Appendix 6**

**Audit Committee Report**

## Audit Committee Report

Millennium Group Corporation (Asia) Public Company Limited (the “Company”) places emphasis on the internal control system as it plays a significant role in risk management to achieve the Company's business goals. Therefore, the Board of Directors has established an internal control system within the organization to build confidence among shareholders and stakeholders of the Company.

The Audit Committee has performed its duties within the scope of duties and responsibilities as tasked by the Company's Board of Directors in line with the regulations of the Stock Exchange of Thailand. The Audit Committee has discussed and exchanged opinions with the internal auditors from P&L Internal Audit Company Limited (“P&L”), an internal audit outsourcer, and had a meeting with the audit team without the Company's management to discuss significant accounting matters and accounting standards that will enforce the independence of auditors in performing their duties. The Audit Committee has conducted a performance audit of the Audit Committee as individuals and as a whole committee. The audit results were satisfactory. In 2024, the Audit Committee had 12 meetings. The meeting content can be summarized below.

		<u>Times of attendance</u>
1. Mr. Wasan Tienhom	Chairman of the audit committee	12/12
2. Mr. Wirat Sirikajornkij	Audit committee	12/12
3. Dr. Pinijsorn Luechaikajohnpan	Audit committee	12/12

Dr. Pinijsorn Luechaikajohnpan is an auditor with sufficient knowledge and experience to conduct an audit to prove the credibility of the Company's financial statement.

### 1. Financial statement audit

The Audit Committee has reviewed the annual and quarterly financial statements of the Company and its subsidiaries for Fiscal Year 2024 according to the International Financial Reporting Standards (IFRS). The Audit Committee reviewed the completeness, accuracy, and credibility of the financial statements, major adjusting entries which have an impact on the financial statements, adequacy and appropriateness of accounting recording methods, and adequate disclosure of notes in the financial statements to be beneficial to users of financial statements. The Audit Committee was provided with explanations from the accounting auditor and relevant management teams regarding the information used in preparing the financial statements to ensure compliance with the law and financial reporting standards. The Audit Committee has approved the financial statements verified and audited by the accounting auditor.

### 2. Annual nomination of the Company's accounting auditor

The Audit Committee has considered the independence, knowledge, understanding of the business, quality of work, and qualifications of the auditor, as well as the appropriateness of the audit fee. The Audit Committee agreed to nominate the

accounting auditor from KPMG Phoomchai Audit Co., Ltd. as the accounting auditor of the Company and its subsidiaries for Fiscal Year 2024. The nominated accounting auditor possesses the required qualifications and is approved by the Office of the Securities and Exchange Commission to be presented to the annual general meeting for shareholders' approval.

**3. Inter-company transaction and related party transaction audits**

The Audit Committee conducted audits of inter-company transactions and related party transactions every quarter. The Audit Committee considered disclosing inter-company transactions of the Company and its subsidiaries made with individuals who may have a conflict of interest with the Company. The Audit Committee observed that disclosures of the Company's data were complete, accurate, and sufficient.

**4. Risk management audits**

The Audit Committee acknowledges the risk management information provided by the Risk Oversight Committee, affirming its appropriateness and the effectiveness of the Company's risk management framework. This is reviewed quarterly through risk management reports presented at Board of Directors meetings, covering key risk areas such as Strategic Risk, Compliance Risk, and Operational Risk. Regarding Operational Risk, the Audit Committee has directed management to further assess risks associated with inventory and warehouse management. In response, management has established an annual inventory audit plan and ensures that monthly inventory count reports are submitted to senior executives. In terms of ERP system implementation (Oracle NetSuite), the responsible units have conducted Unit Testing and System Integration Testing to ensure data accuracy. These tests are aligned with the Integrated Architecture Design, covering all system modules to guarantee seamless functionality and integration. With respect to Sustainability Risk, the Company has actively communicated and promoted resource efficiency among board members, executives, and employees at all levels to maximize resource utilization and operational effectiveness. Sustainability initiatives include: Water and electricity conservation programs, Adoption of alternative energy sources, such as solar power, Diversity and inclusion in recruitment, ensuring that employment opportunities are not restricted by gender, social status, or any other demographic factors, and providing employment opportunities for individuals with disabilities to promote workplace inclusivity.

The Audit Committee remains committed to ensuring that the Company's risk management framework is comprehensive, effective, and aligned with best practices, enabling the organization to proactively manage risks and maintain operational resilience. The Audit Committee emphasizes effective risk management across the company group, continuously monitoring and managing overall risk exposure to keep it within acceptable levels. The company has successfully met its risk management goals.

**5. Adequacy audit of the internal control system**

The Audit Committee has conducted an internal audit according to the guidelines stipulated by the Office of the Securities and Exchange Commission ("SEC").

The internal audit covers internal control, risk management, operation control, information and communication systems, and the monitoring system to ensure that the Company's internal control system is adequate and effective. The internal audit was also conducted to evaluate the overall internal control of the main processes currently in place, monitor changes in the internal control system, and prepare to respond to the adequacy assessment form for the internal control system under SEC. The assessment is based on the audit results by P&L. As a result of the audit, the Audit Committee remarked that the internal control system of the Company and its subsidiaries was adequate for the business operations of the Company and its subsidiaries and that there was no material defect that may have affected the financial statements of the Company.

**6. Supervision of internal audits**

The Audit Committee has overseen internal audits to be independent. The internal audits were conducted based on the scope of operations and responsibilities to be aligned with internal professional standards, the annual operation plan, and the budget. The audits were performed by both internal and external auditors. The internal auditor charter was reviewed to maintain the quality and standard of internal audits. According to the Audit Committee, the scope of operations and responsibilities of the Internal Audit Department cover main objectives and goals. It should be noted that the Audit Committee has approved the internal audit plan for 2025 proposed by the Internal Audit Department.

**7. Compliance audit**

The Audit Committee has conducted the audits to ensure the Company's business operations adhere to applicable regulations and laws. The compliance audit ensures that the business operations are transparent and reasonable and builds trust among shareholders. The Audit Committee commented that the Company has overseen and examined the operations of its departments and divisions to ensure compliance with relevant requirements and regulations.

**8. Others**

The Audit Committee has consistently participated in various training programs to develop and enhance its expertise in alignment with the standards upheld by the Stock Exchange of Thailand (SET) under the principles of good corporate governance. Notable examples include the seminar "KPMG Business Leader's Summit 2024 – Ignite Your Business with Innovation" and the course "Insight in SET AC Focus: Comprehensive Knowledge for Growth and Sustainability in the Capital Market."

In summary, the Audit Committee has performed its duties indicated in the Audit Committee Charter using its knowledge with prudence and independence. In fulfilling its duties, the Audit Committee acquired information and supportive cooperation from the Executive Department of the Company. The Audit Committee has three observations. (1) The Company's financial statements are accurate in accordance with generally accepted accounting standards and have adequately disclosed necessary data. (2) The Company has an

internal control system and internal audit system that are adequately strict and effective with no material flaws that may significantly affect the financial statements and business operations of the Company. (3) The Company has an organizational risk management system in place that is adequately effective. Lastly, (4) the Company operates in agreement with applicable laws, requirements, and regulations.

- Mr. Wasan Tienhom -

(Mr. Wasan Tienhom)

Chairman of the Audit Committee  
Millennium Group Corporation (Asia) Public  
Company Limited