

**Millennium Group Corporation (Asia)  
Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2023  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of Millennium Group Corporation (Asia) Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Millennium Group Corporation (Asia) Public Company Limited and its subsidiaries (the "Group") and of Millennium Group Corporation (Asia) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



|   |  |
|---|--|
| Valuation of inventories  |  |
| Refer to notes 3(g) and 8 to the financial statements   |  |
| <b>The key audit matter</b>   | <b>How the matter was addressed in the audit</b>   |
| <p>The main inventory of the Group is automobile. Sales volume of the Group depends on the market demand of each type and model of the automobiles. Selling price of automobiles depends on the market price in each period, including the marketing promotions. As a result, there is a risk that the value of inventories may exceed its net realisable value.</p> <p>Due to the inventory balance is material to the financial statements and the allowance for decline in value of inventories is determined based on management's judgement, I considered this matter as a key audit matter.</p> | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of policies in controlling and managing inventories and the estimation of net realisable value of inventories;</li> <li>• Observing the inventory count as well as considering condition of inventories;</li> <li>• Evaluating the design and implementation of the internal control relevant to the estimation of allowance for decline in value of inventories;</li> <li>• Considering the reliability of past estimation in order to determine the reasonableness of estimated net realisable values of inventories at the reporting date;</li> <li>• Testing, on a sampling basis, selling prices and related costs in the subsequent period against related documents, including testing the recalculation of net realisable value;</li> <li>• Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.



### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'Yootapong Soontalinka', written in a cursive style.

(Yootapong Soontalinka)  
Certified Public Accountant  
Registration No. 10604

KPMG Phoomchai Audit Ltd.  
Bangkok  
27 February 2024

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of financial position**

| Assets  | Note | Consolidated          |                       | Separate             |                      |
|---|------|-----------------------|-----------------------|----------------------|----------------------|
|   |      | financial statements  |                       | financial statements |                      |
|   |      | 31 December<br>2023   | 31 December<br>2022   | 31 December<br>2023  | 31 December<br>2022  |
| <i>(in Baht)</i>                                    |      |                       |                       |                      |                      |
| <b>Current assets</b>                               |      |                       |                       |                      |                      |
| Cash and cash equivalents                           | 5    | 1,034,853,785         | 691,362,950           | 83,592,280           | 8,957,365            |
| Current investments                                 |      | 5,521,968             | 7,173,431             | -                    | -                    |
| Trade and other accounts receivable                 | 4, 6 | 1,961,668,502         | 1,715,625,233         | 21,278,347           | 14,428,483           |
| Current portion of receivables under finance leases | 7    | 4,206,096             | 3,922,535             | -                    | -                    |
| Short-term loans to related parties                 | 4    | -                     | -                     | 955,000,000          | -                    |
| Inventories   | 8    | 1,978,469,220         | 1,518,141,416         | -                    | -                    |
| Inventories for display                             | 19   | 1,420,253,886         | 954,131,452           | -                    | -                    |
| Vehicles held for sale from assets held for leases  | 9    | 81,381,873            | 58,237,835            | -                    | -                    |
| Other current assets                                |      | 215,167,298           | 150,630,563           | 673,627              | 6,653,109            |
| <b>Total current assets</b>                         |      | <b>6,701,522,628</b>  | <b>5,099,225,415</b>  | <b>1,060,544,254</b> | <b>30,038,957</b>    |
| <b>Non-current assets</b>                           |      |                       |                       |                      |                      |
| Investments in associates and joint ventures        | 10   | 864,812,900           | 402,763,370           | 877,212,090          | 377,212,090          |
| Investments in subsidiaries                         | 11   | -                     | -                     | 1,347,975,698        | 1,242,975,698        |
| Other long-term investment                          |      | 1,000,000             | 1,000,000             | 1,000,000            | 1,000,000            |
| Restricted deposits at financial institutions       |      | 33,553,867            | 33,313,867            | -                    | -                    |
| Receivables under finance leases                    | 7    | 19,658,754            | 23,864,850            | -                    | -                    |
| Investment properties                               | 13   | 105,601,372           | 89,335,750            | 169,529,630          | 200,766,121          |
| Assets held for operating leases                    | 14   | 167,243,236           | 215,590,719           | -                    | -                    |
| Property, plant and equipment                       | 15   | 1,384,363,786         | 1,237,180,299         | 17,265,578           | 3,939,303            |
| Right-of-use assets                                 | 16   | 5,725,417,233         | 4,769,985,130         | 149,005,291          | 51,953,573           |
| Goodwill  | 17   | 186,440,193           | 186,440,193           | -                    | -                    |
| Intangible assets                                   | 18   | 15,397,374            | 16,369,384            | 318,481              | 393,775              |
| Deferred tax assets                                 | 29   | 127,812,330           | 118,565,322           | 13,031,248           | 11,089,147           |
| Other non-current assets                            |      | 109,276,836           | 134,559,418           | 23,355,840           | 12,197,762           |
| <b>Total non-current assets</b>                     |      | <b>8,740,577,881</b>  | <b>7,228,968,302</b>  | <b>2,598,693,856</b> | <b>1,901,527,469</b> |
| <b>Total assets</b>                                 |      | <b>15,442,100,509</b> | <b>12,328,193,717</b> | <b>3,659,238,110</b> | <b>1,931,566,426</b> |

The accompanying notes are an integral part of these financial statements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of financial position**

|  | Note  | Consolidated<br>financial statements |                       | Separate<br>financial statements |                     |
|--|-------|--------------------------------------|-----------------------|----------------------------------|---------------------|
|  |       | 31 December<br>2023                  | 31 December<br>2022   | 31 December<br>2023              | 31 December<br>2022 |
| <i>(in Baht)</i>                                   |       |                                      |                       |                                  |                     |
| <b>Liabilities and equity</b>                      |       |                                      |                       |                                  |                     |
| <i>Current liabilities</i>                         |       |                                      |                       |                                  |                     |
| Bank overdrafts and short-term loans               |       |                                      |                       |                                  |                     |
| from financial institutions                        | 19    | 1,498,219,469                        | 1,552,041,065         | -                                | -                   |
| Trade and other accounts payable                   | 4, 20 | 3,165,943,006                        | 2,476,985,501         | 79,191,531                       | 35,754,421          |
| Credit payables of inventories for display         | 19    | 1,420,253,886                        | 954,131,452           | -                                | -                   |
| Contract liabilities                               |       | 391,250                              | -                     | 391,250                          | -                   |
| Current portion of long-term loans                 |       |                                      |                       |                                  |                     |
| from financial institutions                        | 19    | 190,611,338                          | 384,258,254           | 14,536,311                       | 185,439,138         |
| Short-term loan from related parties               | 4, 19 | -                                    | -                     | -                                | 194,372,690         |
| Short-term loan from other parties                 | 19    | 458,837,274                          | 454,741,985           | -                                | -                   |
| Current portion of lease liabilities               | 4, 19 | 751,082,172                          | 675,445,805           | 13,257,738                       | 9,764,713           |
| Corporate income tax payable                       |       | 1,759,442                            | 14,817,715            | -                                | -                   |
| Current portion of guaranteed deposits for         |       |                                      |                       |                                  |                     |
| long-term operating leases                         | 21    | 4,433,645                            | 4,721,551             | -                                | -                   |
| Other current liabilities                          |       | 41,736,645                           | 34,640,034            | 4,511,382                        | 5,075,063           |
| <b>Total current liabilities</b>                   |       | <b>7,533,268,127</b>                 | <b>6,551,783,362</b>  | <b>111,888,212</b>               | <b>430,406,025</b>  |
| <i>Non-current liabilities</i>                     |       |                                      |                       |                                  |                     |
| Long-term loans from financial institutions        | 19    | 683,411,958                          | 1,908,785,936         | 26,990,000                       | 305,524,168         |
| Lease liabilities                                  | 4, 19 | 3,326,986,289                        | 2,424,016,952         | 144,755,595                      | 112,072,864         |
| Guaranteed deposits for long-term operating leases | 21    | 8,779,428                            | 8,031,743             | -                                | -                   |
| Non-current provisions for employee benefits       | 22    | 160,225,711                          | 147,698,789           | 27,049,651                       | 25,976,376          |
| Other non-current liabilities                      |       | 11,542,667                           | 9,583,500             | -                                | -                   |
| <b>Total non-current liabilities</b>               |       | <b>4,190,946,053</b>                 | <b>4,498,116,920</b>  | <b>198,795,246</b>               | <b>443,573,408</b>  |
| <b>Total liabilities</b>                           |       | <b>11,724,214,180</b>                | <b>11,049,900,282</b> | <b>310,683,458</b>               | <b>873,979,433</b>  |

The accompanying notes are an integral part of these financial statements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of financial position**

|   | Note | Consolidated<br>financial statements |                       | Separate<br>financial statements |                      |
|---|------|--------------------------------------|-----------------------|----------------------------------|----------------------|
|   |      | 31 December<br>2023                  | 31 December<br>2022   | 31 December<br>2023              | 31 December<br>2022  |
| <i>(in Baht)</i>                                    |      |                                      |                       |                                  |                      |
| <b>Liabilities and equity</b>                       |      |                                      |                       |                                  |                      |
| <i>Equity</i>                                       |      |                                      |                       |                                  |                      |
| Share capital:                                      | 23   |                                      |                       |                                  |                      |
| Authorised share capital                            |      | 560,000,000                          | 560,000,000           | 560,000,000                      | 560,000,000          |
| Issued and paid-up share capital                    |      | 560,000,000                          | 420,000,000           | 560,000,000                      | 420,000,000          |
| Share premium                                       | 23   | 2,031,363,602                        | -                     | 2,031,363,602                    | -                    |
| Differences of business combination                 |      |                                      |                       |                                  |                      |
| under common control                                | 24   | (191,412,548)                        | (191,412,548)         | -                                | -                    |
| Differences from change of interest in subsidiaries | 24   | (20,773,541)                         | (20,773,541)          | -                                | -                    |
| Retained earnings                                   |      |                                      |                       |                                  |                      |
| Appropriated  |      |                                      |                       |                                  |                      |
| Legal reserve                                       | 24   | 56,000,000                           | 56,000,000            | 56,000,000                       | 56,000,000           |
| Unappropriated                                      |      | 1,276,131,140                        | 1,008,517,437         | 701,191,050                      | 581,586,993          |
| Other components of equity                          |      | 1,350,349                            | 1,350,349             | -                                | -                    |
| <b>Equity attributable to owners of the parent</b>  |      | <b>3,712,659,002</b>                 | <b>1,273,681,697</b>  | <b>3,348,554,652</b>             | <b>1,057,586,993</b> |
| Non-controlling interests                           | 12   | 5,227,327                            | 4,611,738             | -                                | -                    |
| <b>Total equity</b>                                 |      | <b>3,717,886,329</b>                 | <b>1,278,293,435</b>  | <b>3,348,554,652</b>             | <b>1,057,586,993</b> |
| <b>Total liabilities and equity</b>                 |      | <b>15,442,100,509</b>                | <b>12,328,193,717</b> | <b>3,659,238,110</b>             | <b>1,931,566,426</b> |

The accompanying notes are an integral part of these financial statements.



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

|   | <i>Note</i>      | <b>Consolidated</b>         |                       | <b>Separate</b>             |                    |
|---|------------------|-----------------------------|-----------------------|-----------------------------|--------------------|
|   |                  | <b>financial statements</b> |                       | <b>financial statements</b> |                    |
|   |                  | Year ended 31 December      |                       | Year ended 31 December      |                    |
|   |                  | 2023                        | 2022                  | 2023                        | 2022               |
|   |                  | <i>(in Baht)</i>            |                       |                             |                    |
| <b>Revenue</b>  | <i>4, 25</i>     |                             |                       |                             |                    |
| Revenue from sales  |                  | 22,710,697,655              | 20,842,066,522        | -                           | -                  |
| Revenue from rendering of services  |                  | 1,312,966,832               | 1,234,298,486         | -                           | -                  |
| Rental and services income from operating leases  |                  | 999,091,336                 | 895,528,855           | -                           | -                  |
| Management income   |                  | 10,530,590                  | 9,113,600             | 233,276,400                 | 195,126,000        |
| Dividend income   | <i>10, 11</i>    | -                           | -                     | 122,347,449                 | 305,583,589        |
| Investment income   |                  | 2,912,531                   | 10,188,992            | 30,362,671                  | 1,282,401          |
| Other income  |                  | 96,486,437                  | 84,999,077            | 6,262,117                   | 4,857,042          |
| <b>Total revenue</b>  |                  | <b>25,132,685,381</b>       | <b>23,076,195,532</b> | <b>392,248,637</b>          | <b>506,849,032</b> |
| <b>Expenses</b>   | <i>4, 26, 27</i> |                             |                       |                             |                    |
| Cost of sales   |                  | 21,199,038,066              | 19,293,297,045        | -                           | -                  |
| Cost of rendering of services   |                  | 803,695,771                 | 734,999,066           | 203,837,922                 | 175,399,537        |
| Direct costs of rental and services from operating leases                                 |                  | 729,123,998                 | 650,564,079           | -                           | -                  |
| Distribution costs  |                  | 820,383,274                 | 783,310,714           | -                           | -                  |
| Administrative expenses   |                  | 869,379,472                 | 709,497,184           | 50,189,356                  | 27,843,409         |
| <b>Total expenses</b>   |                  | <b>24,421,620,581</b>       | <b>22,171,668,088</b> | <b>254,027,278</b>          | <b>203,242,946</b> |
| <b>Profit from operating activities</b>   |                  | <b>711,064,800</b>          | <b>904,527,444</b>    | <b>138,221,359</b>          | <b>303,606,086</b> |
| Finance costs   | <i>4, 28</i>     | (386,772,809)               | (281,325,700)         | (19,802,636)                | (19,505,434)       |
| Impairment gain and reversal of impairment loss   |                  |                             |                       |                             |                    |
| (impairment loss) determined in accordance with TFRS 9                                    |                  | 5,992,788                   | 22,320,547            | (242,432)                   | 369,917            |
| Share of profit (loss) of joint ventures and associates accounted for using equity method | <i>10</i>        | 3,397,030                   | (15,689,533)          | -                           | -                  |
| <b>Profit before income tax expense</b>   |                  | <b>333,681,809</b>          | <b>629,832,758</b>    | <b>118,176,291</b>          | <b>284,470,569</b> |
| Tax expense (income)  | <i>29</i>        | 65,452,466                  | 34,220,958            | (1,427,766)                 | 912,693            |
| <b>Profit for the year</b>  |                  | <b>268,229,343</b>          | <b>595,611,800</b>    | <b>119,604,057</b>          | <b>283,557,876</b> |

The accompanying notes are an integral part of these financial statements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

|  | Note | Consolidated              |                           | Separate                  |                           |
|--|------|---------------------------|---------------------------|---------------------------|---------------------------|
|  |      | financial statements      |                           | financial statements      |                           |
|  |      | Year ended 31 December    |                           | Year ended 31 December    |                           |
|  |      | 2023                      | 2022                      | 2023                      | 2022                      |
| <i>(in Baht)</i>   |      |                           |                           |                           |                           |
| <b>Other comprehensive income</b>  |      |                           |                           |                           |                           |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                    |      |                           |                           |                           |                           |
| Gain on remeasurements of defined benefit plans  | 22   | -                         | 8,930,212                 | -                         | 2,604,056                 |
| Share of profit on other comprehensive income of associate accounted for using equity method | 10   | -                         | 204,685                   | -                         | -                         |
| Income tax relating to items that will not be reclassified subsequently to profit or loss    | 29   | -                         | (1,629,035)               | -                         | (520,811)                 |
| <b>Other comprehensive income for the year, net of tax</b>                                   |      | <u>-</u>                  | <u>7,505,862</u>          | <u>-</u>                  | <u>2,083,245</u>          |
| <b>Total comprehensive income for the year</b>   |      | <u><b>268,229,343</b></u> | <u><b>603,117,662</b></u> | <u><b>119,604,057</b></u> | <u><b>285,641,121</b></u> |
| <b>Profit (loss) attributable to:</b>  |      |                           |                           |                           |                           |
| Owners of the parent   |      | 269,835,040               | 603,497,213               | 119,604,057               | 283,557,876               |
| Non-controlling interests  |      | (1,605,697)               | (7,885,413)               | -                         | -                         |
| <b>Profit for the year</b>   |      | <u><b>268,229,343</b></u> | <u><b>595,611,800</b></u> | <u><b>119,604,057</b></u> | <u><b>283,557,876</b></u> |
| <b>Other comprehensive income for the year, net of tax</b>                                   |      |                           |                           |                           |                           |
| Owners of the parent   |      | -                         | 7,393,217                 | -                         | 2,083,245                 |
| Non-controlling interests  |      | -                         | 112,645                   | -                         | -                         |
| <b>Other comprehensive income for the year</b>   |      | <u>-</u>                  | <u>7,505,862</u>          | <u>-</u>                  | <u>2,083,245</u>          |
| <b>Total comprehensive income attributable to:</b>   |      |                           |                           |                           |                           |
| Owners of the parent   |      | 269,835,040               | 610,890,430               | 119,604,057               | 285,641,121               |
| Non-controlling interests  | 12   | (1,605,697)               | (7,772,768)               | -                         | -                         |
| <b>Total comprehensive income for the year</b>   |      | <u><b>268,229,343</b></u> | <u><b>603,117,662</b></u> | <u><b>119,604,057</b></u> | <u><b>285,641,121</b></u> |
| <b>Basic earnings per share</b>  | 30   | <u><b>0.26</b></u>        | <u><b>0.76</b></u>        | <u><b>0.12</b></u>        | <u><b>0.36</b></u>        |

The accompanying notes are an integral part of these financial statements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

| <b>Consolidated financial statements</b>                               |  |  |                   |                      |  |   |  |                              |                      |
|--|--|--|-------------------|----------------------|--|---|--|------------------------------|----------------------|
| Note   | Issued and<br>paid-up<br>share capital | Differences from<br>change of<br>interest in<br>subsidiaries | Retained earnings |                      | Differences of<br>business<br>combination<br>under common<br>control<br><i>(in Baht)</i> | Share of profit on other<br>comprehensive income<br>of associate accounted<br>for using equity method | Equity<br>attributable to<br>owners of<br>the parent | Non-controlling<br>interests | Total<br>equity      |
|  |  |  | Legal<br>reserve  | Unappropriated       |  |   |  |                              |                      |
| <b>Year ended 31 December 2022</b>                                     |  |  |                   |                      |  |   |  |                              |                      |
|  | <b>320,000,000</b>                     | <b>102,787,709</b>   | <b>32,000,000</b> | <b>631,831,692</b>   | <b>(191,412,548)</b>   | <b>1,145,664</b>  | <b>896,352,517</b>                                   | <b>12,191,685</b>            | <b>908,544,202</b>   |
| <b>Balance at 1 January 2022</b>                                       |  |  |                   |                      |  |   |  |                              |                      |
| <b>Transactions with owners, recorded directly in equity</b>           |  |  |                   |                      |  |   |  |                              |                      |
| <i>Contribution by and distributions to owners of the parent</i>       |  |  |                   |                      |  |   |  |                              |                      |
|  | 100,000,000                            | -  | -                 | -                    | -  | -   | 100,000,000  | -                            | 100,000,000          |
| 23   |  | -  | -                 | -                    | -  | -   | -  | -                            | -                    |
|  | -                                      | -  | -                 | (210,000,000)        | -  | -   | (210,000,000)  | -                            | (210,000,000)        |
| 31   |  | -  | -                 | (210,000,000)        | -  | -   | (210,000,000)  | -                            | (210,000,000)        |
|  | <b>100,000,000</b>                     | <b>-</b>   | <b>-</b>          | <b>(210,000,000)</b> | <b>-</b>   | <b>-</b>  | <b>(110,000,000)</b>                                 | <b>-</b>                     | <b>(110,000,000)</b> |
| <i>Total contribution by and distributions to owners of the parent</i> |  |  |                   |                      |  |   |  |                              |                      |
| <i>Changes in ownership interests in subsidiaries</i>                  |  |  |                   |                      |  |   |  |                              |                      |
|  | -                                      | (123,561,250)  | -                 | -                    | -  | -   | (123,561,250)  | 194,250                      | (123,367,000)        |
| 11   |  | -  | -                 | -                    | -  | -   | -  | (1,429)                      | (1,429)              |
|  | -                                      | (123,561,250)  | -                 | -                    | -  | -   | (123,561,250)  | 192,821                      | (123,368,429)        |
|  | <b>-</b>                               | <b>(123,561,250)</b>   | <b>-</b>          | <b>-</b>             | <b>-</b>   | <b>-</b>  | <b>(233,561,250)</b>                                 | <b>192,821</b>               | <b>(233,368,429)</b> |
|  | <b>100,000,000</b>                     | <b>(123,561,250)</b>   | <b>-</b>          | <b>(210,000,000)</b> | <b>-</b>   | <b>-</b>  | <b>(233,561,250)</b>                                 | <b>192,821</b>               | <b>(233,368,429)</b> |
| <b>Total transactions with owners, recorded directly in equity</b>     |  |  |                   |                      |  |   |  |                              |                      |
| <b>Comprehensive income for the year</b>                               |  |  |                   |                      |  |   |  |                              |                      |
|  | -                                      | -  | -                 | 603,497,213          | -  | -   | 603,497,213  | (7,885,413)                  | 595,611,800          |
|  | -                                      | -  | -                 | 7,188,532            | -  | 204,685   | 7,393,217  | 112,645                      | 7,505,862            |
|  | <b>-</b>                               | <b>-</b>   | <b>-</b>          | <b>610,685,745</b>   | <b>-</b>   | <b>204,685</b>  | <b>610,890,430</b>                                   | <b>(7,772,768)</b>           | <b>603,117,662</b>   |
|  | <b>-</b>                               | <b>-</b>   | <b>-</b>          | <b>610,685,745</b>   | <b>-</b>   | <b>204,685</b>  | <b>610,890,430</b>                                   | <b>(7,772,768)</b>           | <b>603,117,662</b>   |
|  | -                                      | -  | 24,000,000        | (24,000,000)         | -  | -   | -  | -                            | -                    |
| 24   |  | -  | 24,000,000        | (24,000,000)         | -  | -   | -  | -                            | -                    |
|  | <b>420,000,000</b>                     | <b>(20,773,541)</b>  | <b>56,000,000</b> | <b>1,008,517,437</b> | <b>(191,412,548)</b>   | <b>1,350,349</b>  | <b>1,273,681,697</b>                                 | <b>4,611,738</b>             | <b>1,278,293,435</b> |
|  | <b>420,000,000</b>                     | <b>(20,773,541)</b>  | <b>56,000,000</b> | <b>1,008,517,437</b> | <b>(191,412,548)</b>   | <b>1,350,349</b>  | <b>1,273,681,697</b>                                 | <b>4,611,738</b>             | <b>1,278,293,435</b> |
| <b>Balance at 31 December 2022</b>                                     |  |  |                   |                      |  |   |  |                              |                      |

The accompanying notes are an integral part of these financial statements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

|  |    | Consolidated financial statements      |                      |  |                   |                      |  |   |  |                              |                      |
|--|----|--|----------------------|--|-------------------|----------------------|--|---|--|------------------------------|----------------------|
|  |    | Issued and<br>paid-up<br>share capital | Share<br>premium     | Differences from<br>change of<br>interest in<br>subsidiaries | Retained earnings |                      | Differences of<br>business<br>combination<br>under common<br>control | Share of profit on other<br>comprehensive income<br>of associate accounted<br>for using equity method | Equity<br>attributable to<br>owners of<br>the parent | Non-controlling<br>interests | Total<br>equity      |
| Note   |    |  |                      |  | Legal<br>reserve  | Unappropriated       |  |   |  |                              |                      |
|  |    | (in Baht)                              |                      |  |                   |                      |  |   |  |                              |                      |
| <b>Year ended 31 December 2023</b>                                 |    |  |                      |  |                   |                      |  |   |  |                              |                      |
| <b>Balance at 1 January 2023</b>                                   |    | <b>420,000,000</b>                     | <b>-</b>             | <b>(20,773,541)</b>  | <b>56,000,000</b> | <b>1,008,517,437</b> | <b>(191,412,548)</b>   | <b>1,350,349</b>  | <b>1,273,681,697</b>                                 | <b>4,611,738</b>             | <b>1,278,293,435</b> |
| <b>Transactions with owners, recorded directly in equity</b>       |    |  |                      |  |                   |                      |  |   |  |                              |                      |
| <i>Contribution by owners</i>                                      |    |  |                      |  |                   |                      |  |   |  |                              |                      |
|  | 23 | 140,000,000                            | -                    | -  | -                 | -                    | -  | -   | 140,000,000  | -                            | 140,000,000          |
|  | 23 | -                                      | 2,031,363,602        | -  | -                 | -                    | -  | -   | 2,031,363,602  | -                            | 2,031,363,602        |
| <b>Total contribution by owners</b>                                |    | <b>140,000,000</b>                     | <b>2,031,363,602</b> | <b>-</b>   | <b>-</b>          | <b>-</b>             | <b>-</b>   | <b>-</b>  | <b>2,171,363,602</b>                                 | <b>-</b>                     | <b>2,171,363,602</b> |
| <i>Changes in ownership interests in subsidiaries</i>              |    |  |                      |  |                   |                      |  |   |  |                              |                      |
|  | 11 | -                                      | -                    | -  | -                 | (2,221,337)          | -  | -   | (2,221,337)  | 2,221,337                    | -                    |
|  |    | -                                      | -                    | -  | -                 | -                    | -  | -   | -  | (51)                         | (51)                 |
| <b>Total changes in ownership interests in subsidiaries</b>        |    | <b>-</b>                               | <b>-</b>             | <b>-</b>   | <b>-</b>          | <b>(2,221,337)</b>   | <b>-</b>   | <b>-</b>  | <b>(2,221,337)</b>                                   | <b>2,221,286</b>             | <b>(51)</b>          |
| <b>Total transactions with owners, recorded directly in equity</b> |    | <b>140,000,000</b>                     | <b>2,031,363,602</b> | <b>-</b>   | <b>-</b>          | <b>(2,221,337)</b>   | <b>-</b>   | <b>-</b>  | <b>2,169,142,265</b>                                 | <b>2,221,286</b>             | <b>2,171,363,551</b> |
| <b>Comprehensive income for the year</b>                           |    |  |                      |  |                   |                      |  |   |  |                              |                      |
|  |    | -                                      | -                    | -  | -                 | 269,835,040          | -  | -   | 269,835,040  | (1,605,697)                  | 268,229,343          |
| <b>Total comprehensive income for the year</b>                     |    | <b>-</b>                               | <b>-</b>             | <b>-</b>   | <b>-</b>          | <b>269,835,040</b>   | <b>-</b>   | <b>-</b>  | <b>269,835,040</b>                                   | <b>(1,605,697)</b>           | <b>268,229,343</b>   |
| <b>Balance at 31 December 2023</b>                                 |    | <b>560,000,000</b>                     | <b>2,031,363,602</b> | <b>(20,773,541)</b>  | <b>56,000,000</b> | <b>1,276,131,140</b> | <b>(191,412,548)</b>   | <b>1,350,349</b>  | <b>3,712,659,002</b>                                 | <b>5,227,327</b>             | <b>3,717,886,329</b> |

The accompanying notes are an integral part of these financial statements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

|  | Note | Issued and<br>paid-up<br>share capital | Separate financial statements |                                     | Total<br>equity      |
|--|------|--|-------------------------------|-------------------------------------|----------------------|
|  |      |  | Legal<br>reserve              | Retained earnings<br>Unappropriated |                      |
| <i>(in Baht)</i>   |      |  |                               |                                     |                      |
| <b>Year ended 31 December 2022</b>                           |      |  |                               |                                     |                      |
| <b>Balance at 1 January 2022</b>                             |      | <b>320,000,000</b>                     | <b>32,000,000</b>             | <b>529,945,872</b>                  | <b>881,945,872</b>   |
| <b>Transactions with owners, recorded directly in equity</b> |      |  |                               |                                     |                      |
| <i>Contribution by and distributions to owners</i>           |      |  |                               |                                     |                      |
| Issue of ordinary shares                                     | 23   | 100,000,000                            | -                             | -                                   | 100,000,000          |
| Dividends paid to owners of the Company                      | 31   | -                                      | -                             | (210,000,000)                       | (210,000,000)        |
| <b>Total contribution by and distributions to owners</b>     |      | <b>100,000,000</b>                     | <b>-</b>                      | <b>(210,000,000)</b>                | <b>(110,000,000)</b> |
| <b>Comprehensive income for the year</b>                     |      |  |                               |                                     |                      |
| Profit   |      | -                                      | -                             | 283,557,876                         | 283,557,876          |
| Other comprehensive income                                   |      | -                                      | -                             | 2,083,245                           | 2,083,245            |
| <b>Total comprehensive income for the year</b>               |      | <b>-</b>                               | <b>-</b>                      | <b>285,641,121</b>                  | <b>285,641,121</b>   |
| Transfer to legal reserve                                    | 24   | -                                      | 24,000,000                    | (24,000,000)                        | -                    |
| <b>Balance at 31 December 2022</b>                           |      | <b>420,000,000</b>                     | <b>56,000,000</b>             | <b>581,586,993</b>                  | <b>1,057,586,993</b> |

The accompanying notes are an integral part of these financial statements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

|  | Note | Issued and<br>paid-up<br>share capital | Share<br>premium     | Separate financial statements        |                                     | Total<br>equity      |
|--|------|--|----------------------|--------------------------------------|-------------------------------------|----------------------|
|  |      |  |                      | Legal<br>reserve<br><i>(in Baht)</i> | Retained earnings<br>Unappropriated |                      |
| <b>Year ended 31 December 2023</b>                           |      |  |                      |                                      |                                     |                      |
| <b>Balance at 1 January 2023</b>                             |      | <b>420,000,000</b>                     | -                    | <b>56,000,000</b>                    | <b>581,586,993</b>                  | <b>1,057,586,993</b> |
| <b>Transactions with owners, recorded directly in equity</b> |      |  |                      |                                      |                                     |                      |
| <i>Contribution by owners</i>                                |      |  |                      |                                      |                                     |                      |
| Issue of ordinary shares                                     | 23   | 140,000,000                            | -                    | -                                    | -                                   | 140,000,000          |
| Share premium  | 23   | -                                      | 2,031,363,602        | -                                    | -                                   | 2,031,363,602        |
| <b>Total contribution by owners</b>                          |      | <b>140,000,000</b>                     | <b>2,031,363,602</b> | <b>-</b>                             | <b>-</b>                            | <b>2,171,363,602</b> |
| <b>Comprehensive income for the year</b>                     |      |  |                      |                                      |                                     |                      |
| Profit   |      | -                                      | -                    | -                                    | 119,604,057                         | 119,604,057          |
| <b>Total comprehensive income for the year</b>               |      | <b>-</b>                               | <b>-</b>             | <b>-</b>                             | <b>119,604,057</b>                  | <b>119,604,057</b>   |
| <b>Balance at 31 December 2023</b>                           |      | <b>560,000,000</b>                     | <b>2,031,363,602</b> | <b>56,000,000</b>                    | <b>701,191,050</b>                  | <b>3,348,554,652</b> |

The accompanying notes are an integral part of these financial statements.

# Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries

## Statement of cash flows

|  | Note   | Consolidated                |                             | Separate                |                          |
|--|--------|-----------------------------|-----------------------------|-------------------------|--------------------------|
|  |        | financial statements        |                             | financial statements    |                          |
|  |        | Year ended 31 December      |                             | Year ended 31 December  |                          |
|  |        | 2023                        | 2022                        | 2023                    | 2022                     |
| <i>(in Baht)</i>   |        |                             |                             |                         |                          |
| <b>Cash flows from operating activities</b>                        |        |                             |                             |                         |                          |
| Profit for the year  |        | 268,229,343                 | 595,611,800                 | 119,604,057             | 283,557,876              |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> |        |                             |                             |                         |                          |
| Tax expense (income)   |        | 65,452,466                  | 34,220,958                  | (1,427,766)             | 912,693                  |
| Finance costs  |        | 386,772,809                 | 281,325,700                 | 19,802,636              | 19,505,434               |
| Depreciation and amortisation                                      |        | 847,196,465                 | 743,478,331                 | 21,809,941              | 13,750,535               |
| Unrealised (gain) loss on exchange rate                            |        | (98,988)                    | 23,705                      | -                       | -                        |
| Share of (profit) loss of associates and joint ventures            |        |                             |                             |                         |                          |
| accounted for using equity method, net of tax                      | 10     | (3,397,030)                 | 15,689,533                  | -                       | -                        |
| (Reversal of) expected credit loss in accordance with TFRS9        |        | (5,992,788)                 | (22,320,547)                | 242,432                 | (369,917)                |
| Loss (reversal of loss) on devaluation of inventories              |        | 5,566,014                   | (12,440,876)                | -                       | -                        |
| Loss (gain) on disposal and written-off of                         |        |                             |                             |                         |                          |
| property, plant and equipment                                      |        | (8,443,257)                 | 5,867,863                   | -                       | -                        |
| Gain on disposal of intangible assets                              |        | -                           | (6,501,301)                 | -                       | -                        |
| Written-off of intangible assets                                   |        | 20,013                      | 251,252                     | -                       | -                        |
| Loss on disposal and written-off of assets held for                |        |                             |                             |                         |                          |
| operating leases   |        | 477,191                     | 434,369                     | -                       | -                        |
| Gain from lease termination  |        | -                           | (42,078)                    | (32,311)                | (123,427)                |
| Employee benefit obligations                                       | 22     | 21,143,480                  | 19,301,809                  | 4,220,098               | 3,425,652                |
| Interest income  |        | (2,912,531)                 | (10,188,992)                | (30,362,671)            | (1,282,401)              |
| Dividend income  | 10, 11 | -                           | -                           | (122,347,449)           | (305,583,589)            |
|  |        | <u>1,574,013,187</u>        | <u>1,644,711,526</u>        | <u>11,508,967</u>       | <u>13,792,856</u>        |
| <b>Changes in operating assets and liabilities</b>                 |        |                             |                             |                         |                          |
| Trade and other accounts receivable                                |        | (238,956,773)               | 162,077,634                 | (3,185,963)             | 25,273,292               |
| Receivables under finance leases                                   |        | 3,922,535                   | 3,661,204                   | -                       | -                        |
| Inventories  |        | (465,878,808)               | (225,958,435)               | -                       | -                        |
| Vehicles held for sale from assets held for leases                 |        | 243,165,541                 | 219,032,922                 | -                       | -                        |
| Other current assets   |        | (5,737,208)                 | 19,705,915                  | (409,369)               | (3,356,828)              |
| Other non-current assets   |        | (3,483,699)                 | (2,908,057)                 | (188,348)               | 3,221,068                |
| Trade and other accounts payable                                   |        | 2,615,709,112               | 1,659,587,570               | 4,805,717               | 4,233,158                |
| Other current liabilities  |        | 7,096,612                   | 4,028,384                   | (563,680)               | 1,517,927                |
| Guaranteed deposits for long-term operating leases                 |        | 459,779                     | (362,601)                   | -                       | -                        |
| Contract liabilities   |        | 391,250                     | -                           | 391,250                 | -                        |
| Other non-current liabilities                                      |        | 1,959,167                   | 5,391,450                   | -                       | -                        |
| Employee benefit paid  |        | (9,760,235)                 | (4,797,968)                 | (3,300,000)             | (97,002)                 |
| Net cash generated from operations                                 |        | <u>3,722,900,460</u>        | <u>3,484,169,544</u>        | <u>9,058,574</u>        | <u>44,584,471</u>        |
| Acquisition of assets held for operating leases                    |        | (98,663,053)                | (131,636,823)               | -                       | -                        |
| Taxes refund   |        | 64,170,709                  | -                           | 2,653,450               | -                        |
| Taxes paid   |        | (181,961,702)               | (124,089,151)               | (7,748,664)             | (7,008,159)              |
| <b>Net cash from operating activities</b>                          |        | <u><b>3,506,446,414</b></u> | <u><b>3,228,443,570</b></u> | <u><b>3,963,360</b></u> | <u><b>37,576,312</b></u> |

The accompanying notes are an integral part of these financial statements.

# Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries

## Statement of cash flows

|   | Note   | Consolidated           |                        | Separate               |                      |
|---|--------|------------------------|------------------------|------------------------|----------------------|
|   |        | financial statements   |                        | financial statements   |                      |
|   |        | Year ended 31 December |                        | Year ended 31 December |                      |
|   |        | 2023                   | 2022                   | 2023                   | 2022                 |
| <i>(in Baht)</i>  |        |                        |                        |                        |                      |
| <b><i>Cash flows from investing activities</i></b>  |        |                        |                        |                        |                      |
| Acquisition of investment in joint ventures   | 10     | (500,000,000)          | (299,999,994)          | (500,000,000)          | (299,999,995)        |
| Acquisition of investment in subsidiaries   | 11     | -                      | -                      | (105,000,000)          | (445,866,990)        |
| Proceeds from sale of investment properties   |        | -                      | -                      | 34,184,346             | -                    |
| Acquisition of investment properties  |        | (1,236,422)            | (4,257,869)            | (18,064,650)           | (83,392,185)         |
| Proceeds from sale of plant and equipment   |        | 18,793,047             | 1,096,860              | -                      | -                    |
| Acquisition of property, plant and equipment  |        | (300,624,400)          | (435,678,066)          | (11,697,914)           | (2,063,746)          |
| Acquisition of right-of-use assets  |        | (58,823,153)           | -                      | (17,136,000)           | -                    |
| (Increase) decrease of restricted deposits at financial institutions                          |        | (240,000)              | 9,253,579              | -                      | -                    |
| Proceeds from sale of intangible assets   |        | -                      | 29,257,500             | -                      | -                    |
| Acquisition of intangible assets  |        | (1,780,504)            | (4,500,000)            | (19,793)               | (137,000)            |
| Decrease (increase) of current investments  |        | 1,651,463              | (6,871,355)            | -                      | -                    |
| Proceeds from loans to related parties  |        | -                      | 228,000,000            | 564,785,331            | 185,148,665          |
| Repayment of loans to related parties   |        | -                      | (29,000,000)           | (1,519,785,331)        | -                    |
| Dividend received   | 10, 11 | 41,347,500             | 27,585,131             | 122,347,449            | 305,583,589          |
| Interest received   |        | 2,912,531              | 13,095,130             | 26,657,572             | 1,694,582            |
| <b>Net cash used in investing activities</b>  |        | <b>(797,999,938)</b>   | <b>(472,019,084)</b>   | <b>(1,423,728,990)</b> | <b>(339,033,080)</b> |
| <b><i>Cash flows from financing activities</i></b>  |        |                        |                        |                        |                      |
| Proceeds from issue of share  | 23     | 2,171,363,602          | 100,000,000            | 2,171,363,602          | 100,000,000          |
| Increase of bank overdrafts   |        | 2,867,442              | 5,327,093              | -                      | -                    |
| Proceeds from short-term loans from financial institutions                                    |        | 8,385,692,749          | 9,693,049,953          | -                      | 370,101,000          |
| Repayment of short-term loans from financial institutions                                     |        | (8,442,381,787)        | (10,020,467,463)       | -                      | (370,101,000)        |
| Repayment of lease liabilities  |        | (862,349,680)          | (2,331,462,597)        | (16,153,015)           | (12,330,639)         |
| Proceeds from long-term loans from financial institutions                                     |        | 210,239,352            | 2,374,022,377          | 125,000,000            | 458,366,995          |
| Repayment of long-term loans from financial institutions                                      |        | (1,629,260,246)        | (544,694,926)          | (574,436,995)          | (23,400,000)         |
| Proceeds from loans from related parties  |        | -                      | -                      | 25,000,000             | 409,000,000          |
| Repayment of loans from related parties   |        | -                      | (35,271,735)           | (219,372,690)          | (403,000,000)        |
| Proceeds from loans from other parties  |        | 814,356,230            | 1,136,247,450          | -                      | -                    |
| Repayment of loans from other parties   |        | (2,678,949,232)        | (2,546,597,016)        | -                      | -                    |
| Dividends paid to owners of the Company   | 31     | -                      | (210,000,000)          | -                      | (210,000,000)        |
| Dividends paid to non-controlling interests   |        | (51)                   | (1,429)                | -                      | -                    |
| Interest paid   |        | (336,531,201)          | (242,010,521)          | (17,000,357)           | (20,589,227)         |
| Acquisition of interest in subsidiary from non-controlling interest without change in control |        | -                      | (123,367,000)          | -                      | -                    |
| <b>Net cash (used in) from financing activities</b>   |        | <b>(2,364,952,822)</b> | <b>(2,745,225,814)</b> | <b>1,494,400,545</b>   | <b>298,047,129</b>   |

The accompanying notes are an integral part of these financial statements.



## Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries

### Statement of cash flows

|  | Consolidated           |                      | Separate               |                    |
|--|------------------------|----------------------|------------------------|--------------------|
|  | financial statements   |                      | financial statements   |                    |
|  | Year ended 31 December |                      | Year ended 31 December |                    |
| Note   | 2023                   | 2022                 | 2023                   | 2022               |
|  | <i>(in Baht)</i>       |                      |                        |                    |
| Net increase (decrease) in cash and cash equivalents,        |                        |                      |                        |                    |
| before effect of exchange rate changes                       | 343,493,654            | 11,198,672           | 74,634,915             | (3,409,639)        |
| Effect of exchange rate changes on cash and cash equivalents | (2,819)                | -                    | -                      | -                  |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <b>343,490,835</b>     | <b>11,198,672</b>    | <b>74,634,915</b>      | <b>(3,409,639)</b> |
| Cash and cash equivalents at 1 January                       | 691,362,950            | 680,164,278          | 8,957,365              | 12,367,004         |
| <b>Cash and cash equivalents at 31 December</b>              | <b>5</b>               | <b>1,034,853,785</b> | <b>691,362,950</b>     | <b>83,592,280</b>  |
|  |                        |                      |                        | <b>8,957,365</b>   |
| <b>Non-cash transactions</b>                                 |                        |                      |                        |                    |
| Increase (decrease) of accounts payable for purchasing of    |                        |                      |                        |                    |
| plant and equipment  | (1,157,046)            | 5,273,735            | (3,175,730)            | (143,460)          |
| Increase of accounts payable for investment properties       | -                      | -                    | 7,456,610              | 5,015,701          |
| Transferred provisions for employee benefits                 | 1,143,676              | 587,033              | (153,176)              | 6,076,481          |
| Assets held for operating leases transferred from property,  |                        |                      |                        |                    |
| plant and equipment  | -                      | 176,892              | -                      | -                  |
| Assets held for operating leases transferred from vehicles   |                        |                      |                        |                    |
| held for sale  | 6,919,167              | 1,445,387            | -                      | -                  |
| Investment properties transferred from                       |                        |                      |                        |                    |
| property, plant and equipment                                | 8,531,461              | 22,943,135           | -                      | -                  |
| Vehicles held for sale transferred from right-of-use assets  | 259,258,013            | 233,194,964          | -                      | -                  |
| Increase of right-of-use assets and lease liabilities        | 1,786,143,658          | 1,509,868,867        | 49,702,563             | 17,260,389         |
| Lease termination  | -                      | 53,602,325           | 2,343,765              | 5,453,446          |
| Lease remeasurement  | 19,289,024             | 817,217,524          | -                      | 1,482,457          |
| Amortisation capitalised to property, plant and equipment    | 320,246                | 6,944,836            | 320,246                | -                  |
| Amortisation capitalised to investment properties            | -                      | -                    | -                      | 1,257,818          |
| Interest capitalised to property, plant and equipment        | 405,220                | 6,179,876            | -                      | -                  |
| Interest capitalised to investment properties                | -                      | -                    | 405,220                | 1,543,832          |
| Transferred of loans to related parties with repayment of    |                        |                      |                        |                    |
| lease liabilities  | -                      | 212,384,032          | -                      | -                  |
| Short-term loans from other party (decreased) increased from |                        |                      |                        |                    |
| direct settlement to trade payables                          | (1,868,688,291)        | 1,505,700,074        | -                      | -                  |

The accompanying notes are an integral part of these financial statements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 27 February 2024.

## **1 General information**

Millennium Group Corporation (Asia) Public Company Limited (the “Company”), is a limited company incorporated in Thailand and has its registered offices at the following:

Head office : 2222/9 Ladprao Road, Plabpla, Wangthonglang, Bangkok

Branch : 292 Moo 3, Bangkhunkong, Bangkrui, Nonthaburi

The parent company shareholders as of 31 December 2023 was Tham Holdings Co., Ltd. (51% shareholding), incorporated in Thailand.

The principal activities of the Company is providing management consulting services and maximise benefit. The principal business of the Millennium Group Corporation (Asia) Public Company Limited and its subsidiaries, (together referred to as the “Group”) is engaged in the sale of automobiles, yacht and spare parts in term of wholesaler and retailer, car maintenance and other services, car rental and chauffeur services, computer system installation, telephone system, computer program, human resource development, training services and marketing management services, insurance brokerage including leasing for vehicles and customer acquisition for private jet charter services rental. The detail of subsidiaries, associates and joint venture companies as of 31 December 2023 and 2022, have been disclosed in notes 10 and 11.

The Company was listed on the Stock Exchange of Thailand in April 2023.

## **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with TFRS for Public Accountable Entities and guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies described in note 3 have been applied consistently to all reporting periods.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**3 Significant accounting policies**

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries and the Group's interests in associates and joint venture.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint venture using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) *Investments in subsidiaries, associates and joint venture***

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) *Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

**(d) *Financial instruments***

**(d.1) *Classification and measurement***

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3 (f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument and measured at fair value. For financial assets and financial liabilities not at measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offsetted and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*(d.4) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

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The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*(d.5) Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.6) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

*(f) Trade and other accounts receivable*

Trade and other accounts receivable is recognised when the Group has an unconditional right to receive consideration. Trade and other accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

*(g) Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost of vehicle is calculated using the specific method. Cost of part and equipment are calculated using the weighted average principle, and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

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Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(h) Inventories for display**

Inventories for display are inventories under loans from other party used for display purposes and stated as credit payable balance.

**(i) Vehicles held for sale from assets held for leases**

Assets held for operating leases are transferred to vehicles held for sale on the date that cease to be rented and are held for sale. These are measured at the lower of the book value at the date that cease to be rented and net realisable value.

Vehicles held for sale is calculated using the specific method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(j) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of right-of-used of assets of 3 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**(k) Assets held for operating leases and property, plant and equipment**

Assets held for operating leases and property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between proceed from and the carrying amount of assets held for operating leases and property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of assets held for operating leases and property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of assets held for operating leases and property, plant and equipment are recognised in profit or loss as incurred.



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*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|  |              |
|--|--------------|
| Assets held for operating leases         | Lease term   |
| Land improvement                         | 10 years     |
| Building and building improvement        | 2 - 30 years |
| Vehicles                                 | 5 years      |
| Machinery and equipment                  | 3 - 10 years |
| Furniture, fixtures and office equipment | 2 - 5 years  |

**(l) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

**(m) Intangible assets**

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of software licenses which are 5 years and 10 years and recognised in profit or loss. No amortisation is provided on software under installation.

**(n) Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when a contract conveys the right to control the use of an identified asset for a specify period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of investment property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

At the lease inception date, the Group determines a finance lease contract when the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If not, then it is an operating lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease. If a head lease is a short-term, then it classifies the sub-lease as an operating lease.

The Group recognises finance lease receivables which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group/Company derecognises the lease receivables as disclosed in note 3 (f).

**(o) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss of asset recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

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The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(p) *Interest-bearing liabilities***

Interest-bearing liabilities are stated at cost.

*Credit payables of inventories for display*

Credit payables of inventories for display is loans used for display vehicles and sale to the customers under payment term which stated as credit payable balance.

**(q) *Trade and other accounts payable***

Trade and other accounts payable are stated at cost.

**(r) *Employee benefits***

*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(s) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**(t) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(u) Revenue from contracts with customers**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue from rendering of services is recognised overtime as the services are provided. The related costs are recognised in profit or loss when they are incurred.

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For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

*Commission revenue*

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service are fulfilled.

**(v) Other income**

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

**(w) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(x) *Earnings per share*

Basic earnings per shares is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**4 Related parties**

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associates and joint venture are described in notes 10 and 11. Other related parties which the Group had significant transactions with during the year were as follows:

| <b>Name of entities</b>                   | <b>Country of incorporation/<br/>nationality</b> | <b>Nature of relationships</b>  |
|---|--|---|
| Tham Holdings Co., Ltd.                   | Thailand   | Major shareholders and 51% shareholding   |
| MGC Investment Holdings Limited           | Hong Kong  | 10.00% shareholding   |
| Mr. Sunhavut Thamchuanviriyaya            | Thai   | 3.32% shareholding, and a managing director of the Company  |
| Mrs. Rattana Thamchuanviriyaya            | Thai   | 4.04% shareholding, and a director of the Company   |
| Miss Jerdnang Thamchuanviriyaya           | Thai   | 3.32% shareholding, and a director of the Company   |
| Miss Sukolkarn Thamchuanviriyaya          | Thai   | 3.32% shareholding, and a director of the Company   |
| Sabuy Maxi Insurance Broker Co., Ltd.     | Thailand   | 10% holding by the Company  |
| 2000 Publishing & Media Co., Ltd.         | Thailand   | Common directors  |
| Millennium Auto Co., Ltd.                 | Thailand   | Common directors  |
| Pattanakarn Honda Automobile Co., Ltd.    | Thailand   | Common directors  |
| Chaweng Penninsula Co., Ltd.              | Thailand   | Common directors  |
| Fuzio Co., Ltd.                           | Thailand   | Common directors  |
| VR Family Co., Ltd.                       | Thailand   | Common directors  |
| V2 Design Studio Co., Ltd.                | Thailand   | Common directors  |
| Gaydon Motor Sales and Services Co., Ltd. | Thailand   | Common shareholders   |
| Belfort Automobile (Thailand) Co., Ltd.   | Thailand   | Common shareholders   |
| Lion Automobile Co., Ltd.                 | Thailand   | Common shareholders   |
| Modena Motorwork Co., Ltd.                | Thailand   | Common shareholders   |
| Key management personnel                  | Thai   | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. |

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| <i>Significant transactions with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |                | <b>Separate</b><br><b>financial statements</b> |               |
|---|--|----------------|--|---------------|
|   | 2023   | 2022           | 2023   | 2022          |
|   | <i>(in thousand Baht)</i>                          |                |  |               |
| <b>Subsidiaries</b>   |  |                |  |               |
| Management income   | -  | -              | 222,958  | 186,012       |
| Dividend income   | -  | -              | 81,000   | 277,999       |
| Interest income   | -  | -              | 30,074   | 1,249         |
| Other income  | -  | -              | 4,169  | 2,377         |
| Office service expenses   | -  | -              | 7,846  | 7,258         |
| Finance costs   | -  | -              | 5,447  | 9,140         |
| Other expenses  | -  | -              | 3,891  | 2,649         |
| <b>Joint ventures</b>   |  |                |  |               |
| Sale of goods   | 674,912  | 716,565        | -  | -             |
| Rendering of services   | 8,548  | 3,324          | -  | -             |
| Rental and services income from operating leases                                      | 2,325  | 2,246          | -  | -             |
| Gain on sale of intangible assets   | -  | 6,499          | -  | -             |
| Other income  | 2,932  | 3,445          | -  | -             |
| Other expenses  | -  | 28             | -  | -             |
| <b>Associates</b>   |  |                |  |               |
| Sale of goods   | 1,651  | 15             | -  | -             |
| Rendering of services   | 44,402   | 38,076         | -  | -             |
| Rental and services income from operating leases                                      | 3,215  | 3,181          | -  | -             |
| Management income   | 429  | 390            | 429  | 390           |
| Dividend income   | -  | -              | 41,348   | 27,585        |
| Other income  | 10,734   | 6,199          | -  | -             |
| Cost of sales   | 83,613   | 52,949         | -  | -             |
| Cost of rendering of services   | 20,453   | 11,902         | -  | -             |
| Direct costs of rental and services from operating leases                             | 1,450  | 721            | -  | -             |
| Other expenses  | 388  | 348            | 6  | -             |
| <b>Key management personnel</b>   |  |                |  |               |
| <i>Key management personnel compensation</i>  |  |                |  |               |
| Short-term employee benefits  | 148,794  | 110,068        | 57,575   | 39,930        |
| Post-employment benefits  | 1,482  | 3,050          | 539  | 548           |
| <b>Total key management personnel compensation</b>                                    | <b>150,276</b>                                     | <b>113,118</b> | <b>58,114</b>                                  | <b>40,478</b> |
| <b>Other related parties</b>  |  |                |  |               |
| Sale of goods   | 8,077  | 39,239         | -  | -             |
| Rendering of services   | 24,686   | 23,834         | -  | -             |
| Rental and services income from operating leases                                      | 11,329   | 14,122         | -  | -             |
| Management income   | 9,889  | 8,724          | 9,889  | 8,724         |
| Interest income   | -  | 7,543          | -  | -             |
| Other income  | 12,095   | 11,712         | 911  | 1,147         |
| Cost of sales   | 3,743  | 2,564          | -  | -             |

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| <i>Significant transactions with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |               | <b>Separate</b><br><b>financial statements</b> |                |
|---|--|---------------|--|----------------|
|   | 2023   | 2022          | 2023   | 2022           |
|   | <i>(in thousand Baht)</i>                          |               |  |                |
| <b>Other related parties (Continued)</b>  |  |               |  |                |
| Cost of rendering of services   | 3,853  | 2,354         | -  | -              |
| Direct costs of rental and services from<br>operating leases                          | 1,660  | 396           | -  | -              |
| Office service fee  | 1,671  | -             | -  | -              |
| Finance costs   | 10,871   | 22,473        | -  | -              |
| Other expenses  | 7,819  | 12,343        | 824  | 149            |
|   |  |               |  |                |
| <i>Balances with related parties</i><br><i>At 31 December</i>                         | <b>Consolidated</b><br><b>financial statements</b> |               | <b>Separate</b><br><b>financial statements</b> |                |
|   | 2023   | 2022          | 2023   | 2022           |
|   | <i>(in thousand Baht)</i>                          |               |  |                |
| <b>Trade and other accounts receivable</b>  |  |               |  |                |
| Subsidiaries  | -  | -             | 14,762   | 10,989         |
| Joint ventures  | 34,560   | 21,356        | -  | -              |
| Associates  | 8,072  | 12,026        | 38   | 35             |
| Other related parties   | 10,521   | 9,970         | 759  | 1,077          |
| <b>Total</b>  | <b>53,153</b>                                      | <b>43,352</b> | <b>15,559</b>                                  | <b>12,101</b>  |
| Less allowance for expected credit loss   | (284)  | (398)         | (242)  | -              |
| <b>Net</b>  | <b>52,869</b>                                      | <b>42,954</b> | <b>15,317</b>                                  | <b>12,101</b>  |
|   |  |               |  |                |
| <b>Short-term loans to</b>  |  |               |  |                |
| Subsidiaries  | -  | -             | 955,000  | -              |
| <b>Total</b>  | <b>-</b>   | <b>-</b>      | <b>955,000</b>                                 | <b>-</b>       |
|   |  |               |  |                |
| <i>Loss (reversal of) expected credit losses</i><br><i>Year ended 31 December</i>     | <b>Consolidated</b><br><b>financial statements</b> |               | <b>Separate</b><br><b>financial statements</b> |                |
|   | 2023   | 2022          | 2023   | 2022           |
|   | <i>(in thousand Baht)</i>                          |               |  |                |
| Trade and other accounts receivable   | (114)  | (18,365)      | 242  | (370)          |
| Loans to  | -  | (53)          | -  | -              |
|   |  |               |  |                |
| <i>Balances with related parties</i><br><i>At 31 December</i>                         | <b>Consolidated</b><br><b>financial statements</b> |               | <b>Separate</b><br><b>financial statements</b> |                |
|   | 2023   | 2022          | 2023   | 2022           |
|   | <i>(in thousand Baht)</i>                          |               |  |                |
| <b>Trade and other accounts payable</b>   |  |               |  |                |
| Subsidiaries  | -  | -             | 2,124  | 7,094          |
| Associates  | 20,185   | 18,566        | 47   | -              |
| Other related parties   | 3,163  | 10,143        | 30   | 711            |
| <b>Total</b>  | <b>23,348</b>                                      | <b>28,709</b> | <b>2,201</b>                                   | <b>7,805</b>   |
|   |  |               |  |                |
| <b>Short-term loans from</b>  |  |               |  |                |
| Subsidiaries  | -  | -             | -  | 194,373        |
| <b>Total</b>  | <b>-</b>   | <b>-</b>      | <b>-</b>                                       | <b>194,373</b> |



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| <i>Balances with related parties</i><br><i>At 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |                | <b>Separate</b><br><b>financial statements</b> |               |
|---|--|----------------|--|---------------|
|   | 2023   | 2022           | 2023   | 2022          |
|   | <i>(in thousand Baht)</i>                          |                |  |               |
| <b><i>Lease liabilities</i></b>                               |  |                |  |               |
| <b>Current</b>  |  |                |  |               |
| Subsidiaries  | -  | -              | 11,230   | 9,410         |
| Other related parties   | 6,380  | 5,366          | -  | -             |
| <b>Total current</b>  | <b>6,380</b>                                       | <b>5,366</b>   | <b>11,230</b>                                  | <b>9,410</b>  |
| <b>Non-current</b>  |  |                |  |               |
| Subsidiaries  | -  | -              | 42,246   | 43,831        |
| Other related parties   | 217,022  | 221,529        | -  | -             |
| <b>Total non-current</b>                                      | <b>217,022</b>                                     | <b>221,529</b> | <b>42,246</b>                                  | <b>43,831</b> |
| <b>Total lease liabilities</b>                                | <b>223,402</b>                                     | <b>226,895</b> | <b>53,476</b>                                  | <b>53,241</b> |

***Significant agreements with related parties***

*Space rental and service agreements*

The Group has entered into space rental and service agreements with a related party. The Group has to pay a monthly service fee at the rate stipulated in the contract.

During June 2022, subsidiaries have revised the lease agreements of land and building with related parties by change the details in agreements and counterparties, including change the scope of lease, change the term of the agreements and total payment of various lease agreements as disclosed in note 16.

During July 2022, the Company has entered into lease agreements of space and building with a subsidiary and a related party. The agreements had paid on a monthly basis and the agreements will ending on 31 December 2022. Then, during October 2022, the Company changed period of the agreements by ending on 31 August 2025 and changed monthly rental rate.

*Loan agreements*

In 2023, the Company has entered into loan to subsidiaries agreements which bearing an interest at the rate ranging from 3.94% to 4.02% per annum (2022: Nil). These loans are repayment at call.

In 2023, the Group has entered into loan from subsidiaries and related parties agreements which bearing an interest at the rate ranging from 3.94% to 4.02% per annum (2022: 3.56% to 3.85% per annum). These loans are repayment at call.

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**5 Cash and cash equivalents**

|   | <b>Consolidated<br/>financial statements</b> |                       | <b>Separate<br/>financial statements</b> |                     |
|---|--|-----------------------|--|---------------------|
|   | 2023   | 2022                  | 2023                                     | 2022                |
|   | <i>(in thousand Baht)</i>                    |                       |  |                     |
| Cash on hand  | 8,263  | 1,255                 | 7  | 9                   |
| Cash at banks - current accounts                    | 209,168                                      | 168,074               | 289                                      | 1                   |
| Cash at banks - savings accounts                    | 817,257                                      | 521,870               | 83,296                                   | 8,947               |
| Maturity fixed deposits at banks<br>within 3 months | 166  | 164                   | -  | -                   |
| <b>Total</b>  | <b><u>1,034,854</u></b>                      | <b><u>691,363</u></b> | <b><u>83,592</u></b>                     | <b><u>8,957</u></b> |

**6 Trade and other accounts receivable**

|  | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                         | <b>Separate<br/>financial statements</b> |                      |
|--|-------------|--|-------------------------|--|----------------------|
|  |             | 2023   | 2022                    | 2023                                     | 2022                 |
|  |             | <i>(in thousand Baht)</i>                    |                         |  |                      |
| Trade accounts receivable                            |             |  |                         |  |                      |
| - Related parties                                    | 4           | 41,580                                       | 29,708                  | 5,359                                    | 3,430                |
| - Other parties                                      |             | 969,187                                      | 906,186                 | -  | -                    |
| <b>Total</b>   |             | <b><u>1,010,767</u></b>                      | <b><u>935,894</u></b>   | <b><u>5,359</u></b>                      | <b><u>3,430</u></b>  |
| Less allowance for expected credit loss              |             |  |                         |  |                      |
| - Related parties                                    | 4           | (66)   | (67)                    | (52)                                     | -                    |
| - Other parties                                      |             | (10,040)                                     | (11,793)                | -  | -                    |
| <b>Net</b>   |             | <b><u>1,000,661</u></b>                      | <b><u>924,034</u></b>   | <b><u>5,307</u></b>                      | <b><u>3,430</u></b>  |
| Other accounts receivable                            |             |  |                         |  |                      |
| - Related parties                                    | 4           | 11,573                                       | 13,644                  | 10,200                                   | 8,671                |
| - Other parties                                      |             | 958,038                                      | 790,789                 | 5,961                                    | 2,327                |
| <b>Total</b>   |             | <b><u>969,611</u></b>                        | <b><u>804,433</u></b>   | <b><u>16,161</u></b>                     | <b><u>10,998</u></b> |
| Less allowance for expected credit loss              |             |  |                         |  |                      |
| - Related parties                                    | 4           | (218)  | (331)                   | (190)                                    | -                    |
| - Other parties                                      |             | (8,385)                                      | (12,511)                | -  | -                    |
| <b>Net</b>   |             | <b><u>961,008</u></b>                        | <b><u>791,591</u></b>   | <b><u>15,971</u></b>                     | <b><u>10,998</u></b> |
| <b>Total trade and other accounts<br/>receivable</b> |             | <b><u>1,961,669</u></b>                      | <b><u>1,715,625</u></b> | <b><u>21,278</u></b>                     | <b><u>14,428</u></b> |

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Aging analyses for trade accounts receivable were as follows:

|   | Note | Consolidated<br>financial statements |                | Separate<br>financial statements |              |
|---|------|--------------------------------------|----------------|----------------------------------|--------------|
|   |      | 2023                                 | 2022           | 2023                             | 2022         |
| <i>(in thousand Baht)</i>                 |      |                                      |                |                                  |              |
| <b>Related parties</b>                    |      |                                      |                |                                  |              |
| Within credit terms                       |      | 38,974                               | 27,189         | 2,972                            | 3,430        |
| Overdue:                                  |      |                                      |                |                                  |              |
| Less than 3 months                        |      | 1,878                                | 2,506          | 1,604                            | -            |
| 3 - 6 months                              |      | 321                                  | 3              | 783                              | -            |
| 6 - 12 months                             |      | 397                                  | -              | -                                | -            |
| Over 12 months                            |      | 10                                   | 10             | -                                | -            |
| <b>Total</b>                              | 4    | <b>41,580</b>                        | <b>29,708</b>  | <b>5,359</b>                     | <b>3,430</b> |
| Less allowance for expected credit loss   | 4    | (66)                                 | (67)           | (52)                             | -            |
| <b>Net</b>                                |      | <b>41,514</b>                        | <b>29,641</b>  | <b>5,307</b>                     | <b>3,430</b> |
| <b>Other parties</b>                      |      |                                      |                |                                  |              |
| Within credit terms                       |      | 852,104                              | 746,271        | -                                | -            |
| Overdue:                                  |      |                                      |                |                                  |              |
| Less than 3 months                        |      | 94,569                               | 130,021        | -                                | -            |
| 3 - 6 months                              |      | 5,291                                | 7,544          | -                                | -            |
| 6 - 12 months                             |      | 2,736                                | 7,210          | -                                | -            |
| Over 12 months                            |      | 14,487                               | 15,140         | -                                | -            |
| <b>Total</b>                              |      | <b>969,187</b>                       | <b>906,186</b> | <b>-</b>                         | <b>-</b>     |
| Less allowance for expected credit loss   |      | (10,040)                             | (11,793)       | -                                | -            |
| <b>Net</b>                                |      | <b>959,147</b>                       | <b>894,393</b> | <b>-</b>                         | <b>-</b>     |
| <b>Total trade accounts receivable</b>    |      | <b>1,010,767</b>                     | <b>935,894</b> | <b>5,359</b>                     | <b>3,430</b> |
| <b>Net trade accounts receivable</b>      |      | <b>1,000,661</b>                     | <b>924,034</b> | <b>5,307</b>                     | <b>3,430</b> |
| <b>Allowance for expected credit loss</b> |      |                                      |                |                                  |              |
|   |      | Consolidated<br>financial statements |                | Separate<br>financial statements |              |
|   |      | 2023                                 | 2022           | 2023                             | 2022         |
| <i>(in thousand Baht)</i>                 |      |                                      |                |                                  |              |
| At 1 January                              |      | 24,702                               | 46,969         | -                                | 370          |
| Increase                                  |      | 1,799                                | 5,000          | 242                              | -            |
| Reversal                                  |      | (7,792)                              | (27,267)       | -                                | (370)        |
| <b>At 31 December</b>                     |      | <b>18,709</b>                        | <b>24,702</b>  | <b>242</b>                       | <b>-</b>     |

Information of credit risk is disclosed in note 32 (b.1.1).

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**7 Finance lease receivables**

|   | <b>Consolidated financial statements</b> |              |   |               |               |               |
|---|--|--------------|---|---------------|---------------|---------------|
|   | Portion due within<br>one year           |              | Portion due after one year<br>but within five years |               | Total         |               |
|   | 2023                                     | 2022         | 2023  | 2022          | 2023          | 2022          |
|   | <i>(in thousand Baht)</i>                |              |   |               |               |               |
| Finance lease receivables               | 5,707                                    | 5,707        | 21,605  | 27,312        | 27,312        | 33,019        |
| Less unearned interest income           | (1,501)                                  | (1,784)      | (1,946)   | (3,447)       | (3,447)       | (5,231)       |
| <b>Total finance lease receivables</b>  | <b>4,206</b>                             | <b>3,923</b> | <b>19,659</b>                                       | <b>23,865</b> | <b>23,865</b> | <b>27,788</b> |
| Less allowance for expected credit loss | -  | -            | -   | -             | -             | -             |
| <b>Net finance lease receivables</b>    | <b>4,206</b>                             | <b>3,923</b> | <b>19,659</b>                                       | <b>23,865</b> | <b>23,865</b> | <b>27,788</b> |

Finance lease receivables as of 31 December 2023 and 2022 were in current due.

The normal credit terms is 30 days.

**8 Inventories**

|   | <b>Consolidated<br/>financial statements</b> |                   | <b>Separate<br/>financial statements</b> |          |
|---|--|-------------------|--|----------|
|   | 2023   | 2022              | 2023                                     | 2022     |
|   | <i>(in thousand Baht)</i>                    |                   |  |          |
| Vehicles  | 1,674,064                                    | 1,234,376         | -  | -        |
| Parts and accessories                               | 340,980                                      | 310,910           | -  | -        |
| Goods in transit                                    | -  | 3,879             | -  | -        |
| <b>Total</b>  | <b>2,015,044</b>                             | <b>1,549,165</b>  | <b>-</b>                                 | <b>-</b> |
| Less allowance for decline in value                 | (36,575)                                     | (31,024)          | -  | -        |
| <b>Net</b>  | <b>1,978,469</b>                             | <b>1,518,141</b>  | <b>-</b>                                 | <b>-</b> |
| Inventories recognised in 'cost of sales of goods': |  |                   |  |          |
| - Cost  | 20,940,119                                   | 19,080,158        | -  | -        |
| - (Reversal of) write-down to net realisable value  | 5,551  | (10,672)          | -  | -        |
| <b>Net</b>  | <b>20,945,670</b>                            | <b>19,069,486</b> | <b>-</b>                                 | <b>-</b> |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**9 Vehicles held for sale from assets held for leases**

|   | Note | Consolidated<br>financial statements |                | Separate<br>financial statements |          |
|---|------|--------------------------------------|----------------|----------------------------------|----------|
|   |      | 2023                                 | 2022           | 2023                             | 2022     |
|   |      | <i>(in thousand Baht)</i>            |                |                                  |          |
| At 1 January  |      | 58,334                               | 42,903         | -                                | -        |
| Transfers from assets held for<br>operating leases                | 14   | 6,919                                | 1,446          | -                                | -        |
| Transfers (to) from property, plant<br>and equipment              | 15   | 148                                  | (177)          | -                                | -        |
| Reconditions of vehicles held for<br>sale                         |      | 10,045                               | -              | -                                | -        |
| Transfers from right-of-use assets                                | 16   | 259,258                              | 233,195        | -                                | -        |
| Disposals   |      | (253,211)                            | (219,033)      | -                                | -        |
| <b>Total</b>  |      | <b>81,493</b>                        | <b>58,334</b>  | <b>-</b>                         | <b>-</b> |
| Less allowance for decline in value                               |      | (111)                                | (96)           | -                                | -        |
| <b>Net</b>  |      | <b>81,382</b>                        | <b>58,238</b>  | <b>-</b>                         | <b>-</b> |
| Vehicles held for sale recognised in<br>'cost of sales of goods': |      |                                      |                |                                  |          |
| - Cost  |      | 253,353                              | 225,579        | -                                | -        |
| -(Reversal of) write-down to net<br>realisable value              |      | 15                                   | (1,768)        | -                                | -        |
| <b>Net</b>  |      | <b>253,368</b>                       | <b>223,811</b> | <b>-</b>                         | <b>-</b> |

**10 Investments in associates and joint ventures**

|   | Consolidated<br>financial statements |                | Separate<br>financial statements |                |
|---|--------------------------------------|----------------|----------------------------------|----------------|
|   | 2023                                 | 2022           | 2023                             | 2022           |
|   | <i>(in thousand Baht)</i>            |                |                                  |                |
| <b>Associates</b>   |                                      |                |                                  |                |
| At 1 January  | 93,573                               | 79,720         | 2,212                            | 2,212          |
| Share of profit of associates                                 | 42,523                               | 41,233         | -                                | -              |
| Share of other comprehensive<br>income under of associates    | -                                    | 205            | -                                | -              |
| Dividend income   | (41,347)                             | (27,585)       | -                                | -              |
| <b>At 31 December</b>   | <b>94,749</b>                        | <b>93,573</b>  | <b>2,212</b>                     | <b>2,212</b>   |
| <b>Joint ventures</b>   |                                      |                |                                  |                |
| At 1 January  | 309,190                              | 72,612         | 375,000                          | 75,000         |
| Acquisition of Alpha X Co., Ltd.                              | 500,000                              | 300,000        | 500,000                          | 300,000        |
| Share of loss of joint ventures                               | (39,126)                             | (56,923)       | -                                | -              |
| Elimination of unrealised profit on<br>downstream sales       | -                                    | (6,499)        | -                                | -              |
| <b>At 31 December</b>   | <b>770,064</b>                       | <b>309,190</b> | <b>875,000</b>                   | <b>375,000</b> |
| <b>Total investments in associates<br/>and joint ventures</b> | <b>864,813</b>                       | <b>402,763</b> | <b>877,212</b>                   | <b>377,212</b> |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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*Alpha X Co., Ltd.*

At the board of director meeting of the Company in August 2022, the board of directors approved the additional paid-up in Alpha X Co., Ltd. which is a joint venture. The Company paid for 14.99 million shares of Baht 5 per share in amounting to Baht 75 million.

In October 2022, Alpha X Co., Ltd., which is a joint venture, increase its registered capital from Baht 300 million to Baht 750 million. The Company paid additional shares to Alpha X Co., Ltd. for 22.5 million shares at a par value of Baht 10 per share in amounting to Baht 225 million, resulting to remains 49.99% shareholdings in the consolidated and separate financial statements.

During February 2023, Alpha X Co., Ltd., which is a joint venture, increase its registered capital from Baht 750 million to Baht 1,000 million. The Company paid for additional shares to Alpha X Co., Ltd. at a par value of Baht 10 per share, for 12.5 million shares, totalling of Baht 125 million, resulting to remains 49.99% shareholdings in the consolidated and separate financial statements.

During May 2023, Alpha X Co., Ltd., which is a joint venture, increase its registered capital to Baht 1,500 million. The Company paid for additional shares to Alpha X Co., Ltd. at a par value of Baht 10 per share, for 25 million shares, totalling of Baht 250 million, resulting to remains 49.99% shareholdings in the consolidated and separate financial statements.

During September 2023, Alpha X Co., Ltd., which is a joint venture, increase its registered capital to Baht 1,750 million. The Company paid for additional shares to Alpha X Co., Ltd. at a par value of Baht 10 per share, for 12.5 million shares, totalling of Baht 125 million, resulting to remains 49.99% shareholdings in the consolidated and separate financial statements.

# Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

Investments in associates and joint ventures as at 31 December 2023 and 2022 and dividend income from those investments for the years then ended were as follows:

| <b>Consolidated and separate financial statements</b> |   |                    |       |                 |         |                    |                |                |                |                              |               |
|---|---|--------------------|-------|-----------------|---------|--------------------|----------------|----------------|----------------|------------------------------|---------------|
|   | Type of business  | Ownership interest |       | Paid-up capital |         | Cost               |                | Equity         |                | Dividend income for the year |               |
|   |   | 2023               | 2022  | 2023            | 2022    | 2023               | 2022           | 2023           | 2022           | 2023                         | 2022          |
|   |   | (%)                |       |                 |         | (in thousand Baht) |                |                |                |                              |               |
| <b>Associates</b>                                     |   |                    |       |                 |         |                    |                |                |                |                              |               |
| Howden Maxi Insurance Broker Co., Ltd.                | Insurance brokerage   | 38.25              | 38.25 | 5,000           | 5,000   | 1,912              | 1,912          | 85,089         | 84,747         | 39,397                       | 26,835        |
| Auto Smart-Ex Co., Ltd.                               | Car wash services   | 30.00              | 30.00 | 1,000           | 1,000   | 300                | 300            | 9,660          | 8,826          | 1,950                        | 750           |
| <b>Total</b>  |   |                    |       |                 |         | <u>2,212</u>       | <u>2,212</u>   | <u>94,749</u>  | <u>93,573</u>  | <u>41,347</u>                | <u>27,585</u> |
| <b>Direct joint venture</b>                           |   |                    |       |                 |         |                    |                |                |                |                              |               |
| Alpha X Co., Ltd.                                     | Loans for vehicles  | 49.99              | 49.99 | 1,750,000       | 750,000 | 875,000            | 375,000        | 780,799        | 310,423        | -                            | -             |
| <b>Indirect joint venture</b>                         |   |                    |       |                 |         |                    |                |                |                |                              |               |
| <b>Hold by Alpha X Co., Ltd.</b>                      |   |                    |       |                 |         |                    |                |                |                |                              |               |
| Alpha X Plus Co., Ltd.                                | Brokers in all types of activities and businesses except insurance business | 49.99              | 49.99 | 50,000          | 50,000  | -                  | -              | (10,735)       | (1,233)        | -                            | -             |
| <b>Total</b>  |   |                    |       |                 |         | <u>875,000</u>     | <u>375,000</u> | <u>770,064</u> | <u>309,190</u> | <u>-</u>                     | <u>-</u>      |

All associates and joint ventures are registered and incorporated in Thailand.

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations.

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The following table summaries the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

|   | <b>Associates</b>                            |                      |                            |                     | <b>Joint ventures</b>                              |                        |
|---|--|----------------------|----------------------------|---------------------|--|------------------------|
|   | Howden Maxi<br>Insurance Broker<br>Co., Ltd. |                      | Auto Smart-Ex<br>Co., Ltd. |                     | Alpha X Co., Ltd.<br>and<br>Alpha X Plus Co., Ltd. |                        |
|   | 2023   | 2022                 | 2023                       | 2022                | 2023   | 2022                   |
|   | <i>(in thousand Baht)</i>                    |                      |                            |                     |  |                        |
| Revenue   | 331,436                                      | 289,274              | 119,252                    | 98,834              | 317,351  | 85,625                 |
| Profit (loss)   | 103,893                                      | 99,940               | 9,281                      | 10,021              | (80,869)   | (115,602)              |
| Other comprehensive income<br>(expense)                             | -  | 535                  | -                          | -                   | -  | -                      |
| Total comprehensive income<br>(expense) (100%)                      | <u>103,893</u>                               | <u>100,475</u>       | <u>9,281</u>               | <u>10,021</u>       | <u>(80,869)</u>                                    | <u>(115,602)</u>       |
| Total comprehensive income<br>(expense) of the Group's interest     | 39,739                                       | 38,432               | 2,784                      | 3,006               | (40,426)   | (57,790)               |
| Elimination of unrealised profit on<br>downstream sales             | -  | -                    | -                          | -                   | 1,300  | 867                    |
| <b>Group's share of total<br/>comprehensive income (expense)</b>    | <b><u>39,739</u></b>                         | <b><u>38,432</u></b> | <b><u>2,784</u></b>        | <b><u>3,006</u></b> | <b><u>(39,126)</u></b>                             | <b><u>(56,923)</u></b> |
| Current assets  | 276,576                                      | 262,903              | 38,989                     | 30,463              | 8,077,024  | 4,692,153              |
| Non-current assets  | 19,068                                       | 19,122               | 8,995                      | 6,879               | 192,643  | 129,356                |
| Current liabilities   | (151,358)                                    | (141,713)            | (15,770)                   | (7,910)             | (6,057,274)  | (3,737,830)            |
| Non-current liabilities   | (24,109)                                     | (21,030)             | -                          | -                   | (663,226)  | (454,058)              |
| Net assets (100%)   | <u>120,177</u>                               | <u>119,282</u>       | <u>32,214</u>              | <u>29,432</u>       | <u>1,549,167</u>                                   | <u>629,621</u>         |
| Group's share of net assets   | 85,089                                       | 84,747               | 9,660                      | 8,826               | 774,396  | 314,822                |
| Elimination of unrealised profit on<br>downstream sales             | -  | -                    | -                          | -                   | (4,332)  | (5,632)                |
| <b>Carrying amount of interest in<br/>associates/joint ventures</b> | <b><u>85,089</u></b>                         | <b><u>84,747</u></b> | <b><u>9,660</u></b>        | <b><u>8,826</u></b> | <b><u>770,064</u></b>                              | <b><u>309,190</u></b>  |

| Remark:  | <b>Joint ventures</b>                              |           |
|--|--|-----------|
|  | Alpha X Co., Ltd.<br>and<br>Alpha X Plus Co., Ltd. |           |
|  | 2023   | 2022      |
|  | <i>(in thousand Baht)</i>                          |           |
| a. Includes:   |  |           |
| - depreciation and amortisation  | 10,994   | 7,952     |
| - interest expense   | 173,088  | 40,180    |
| - income tax expense   | (39,202)   | (4,632)   |
| b. Includes cash and cash equivalents  | 249,529  | 316,638   |
| c. Includes current financial liabilities<br>(excluding trade payables, other payables and provisions)     | 6,009,971  | 3,715,474 |
| d. Includes non-current financial liabilities<br>(excluding trade payables, other payables and provisions) | 654,215  | 449,721   |



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**11 Investments in subsidiaries**

|                       | <b>Separate<br/>financial statements</b> |                         |
|-----------------------|--|-------------------------|
|                       | 2023                                     | 2022                    |
|                       | <i>(in thousand Baht)</i>                |                         |
| At 1 January          | 1,242,976                                | 797,109                 |
| Increase              | 105,000                                  | 445,867                 |
| <b>At 31 December</b> | <b><u>1,347,976</u></b>                  | <b><u>1,242,976</u></b> |

Acquisition and increase in share capital of investments in subsidiaries during the years ended 31 December 2023 and 2022 were as follows:

*Master Motor Services (Thailand) Co., Ltd.*

In June 2022, the Company purchased interest in Master Motor Services (Thailand) Co., Ltd., a subsidiary, from non-controlling interest of 45.4% shareholding totalling of Baht 123.3 million from non-controlling interest. This resulted to increase in ownership interest in such subsidiary from 50.3% to 95.7% shareholding. The carrying value of net liabilities of such subsidiary in the Group's financial statements at the date of purchase was Baht 0.2 million. The Group recognised the increase in non-controlling interests of Baht 0.2 million and recognised the decrease in differences from change of interest in subsidiary of Baht 123.5 million to the Group's equity which came from change in equity in this subsidiary.

Summary the disposal of investment in Master Motor Services (Thailand) Co., Ltd. in the consolidated financial statements are as follows:

| <b>2022</b>  | <i>(in thousand Baht)</i> |
|--|---------------------------|
| Consideration received from disposal of investment       | (123,367)                 |
| Less carrying value of non-controlling interest          | (194)                     |
| <b>Differences from change in interest in subsidiary</b> | <b><u>(123,561)</u></b>   |

In August 2023, Master Motor Services (Thailand) Co., Ltd. increase its share capital of 800,000 ordinary shares with Baht 25 per share. The Company invested entire increase shares of Baht 20.0 million, resulting to the ownership interest in Master Motor Services (Thailand) Co., Ltd. in consolidated financial statements increased from 95.67% to 96.02% shareholding.

In December 2023, Master Motor Services (Thailand) Co., Ltd. increase its share capital of 1,200,000 ordinary shares with Baht 25 per share. The Company invested entire increase shares of Baht 30.0 million, resulting to the ownership interest in Master Motor Services (Thailand) Co., Ltd. in consolidated financial statements increased from 96.02% to 96.44% shareholding.

*Summit Honda Automobile Co., Ltd.*

In April 2022, Summit Honda Automobile Co., Ltd. increased its share capital of 142,800 ordinary shares with Baht 100 per share and 137,200 preferred shares with Baht 100 per share, the Company invested entire increase shares of Baht 28.0 million, resulting to remains 99.99% shareholding in Summit Honda Automobile Co., Ltd.

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In December 2022, Summit Honda Automobile Co., Ltd. increased its share capital of 35,700 ordinary shares with Baht 100 per share and 34,300 preferred shares with Baht 100 per share, the Company invested entire increase shares of Baht 7.0 million, resulting to remains 99.99% shareholding in Summit Honda Automobile Co., Ltd.

In December 2023, Summit Honda Automobile Co., Ltd. increased its share capital of 229,500 ordinary shares with Baht 100 per share and 220,500 preferred shares with Baht 100 per share, the Company invested entire increase shares of Baht 45.0 million, resulting to remains 99.99% shareholding in Summit Honda Automobile Co., Ltd.

*MGC Marine & Charter (Asia) Co., Ltd.*

In March 2022, MGC Marine & Charter (Asia) Co., Ltd. increased its share capital of 1,750,000 shares with Baht 100 per share. The Company invested entire increase shares of Baht 175.0 million, resulting to remains 99.99% shareholding in MGC Marine & Charter (Asia) Co., Ltd.

*Millennium Auto Group Co., Ltd.*

In May 2022, Millennium Auto Group Co., Ltd. increased its share capital of 1,000,000 shares with Baht 100 per share, the Company invested entire increase shares of Baht 100.0 million, resulting to remains 99.99% shareholding in Millennium Auto Group Co., Ltd.

*MGC Aviation & Charter Services (Asia) Co., Ltd.*

At the board of director meeting of the Company in August 2022, the board of director approved the establishment of MGC Aviation & Charter Services (Asia) Co., Ltd. as a new subsidiary which incorporated in Thailand and has a registered capital of 1,000,000 ordinary shares with a par value of Baht 10 per share. The Company invested in MGC Aviation & Charter Services (Asia) Co., Ltd. in 999,996 shares amounting to Baht 9,999,960 which representing 99.99% shareholding. Such subsidiary has paid-up for 25% of the total shares in amounting to Baht 2.5 million.

*Master Car Rental Co., Ltd.*

In December 2022, Master Car Rental Co., Ltd. increased its share capital of 100,000 shares with Baht 100 per share, the Company invested entire increase shares of Baht 10.0 million, resulting to remains 99.99% shareholding in Master Car Rental Co., Ltd.

In November 2023, Master Car Rental Co., Ltd. increased its share capital of 100,000 shares with Baht 100 per share, the Company invested entire increase shares of Baht 10.0 million, resulting to remains 99.99% shareholding in Master Car Rental Co., Ltd.

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Investments in subsidiaries as at 31 December 2023 and 2022 and dividend income from those investments for the years then ended were as follows:

| Company name                                     | Type of business                                      | Ownership interest |       | Paid-up capital |         | Cost             |                  | Separate financial statements |                 |                  |                  | Dividend income for the year |                |
|--|---|--------------------|-------|-----------------|---------|------------------|------------------|-------------------------------|-----------------|------------------|------------------|------------------------------|----------------|
|  |   | 2023               | 2022  | 2023            | 2022    | 2023             | 2022             | Impairment                    | At cost - net   |                  | 2023             | 2022                         |                |
|  |   | (%)                |       |                 |         |                  |                  | 2023                          | 2022            | 2023             | 2022             |                              |                |
| <b>Direct subsidiaries</b>                       |   |                    |       |                 |         |                  |                  |                               |                 |                  |                  |                              |                |
| Master Car Rental Co., Ltd.                      | Car rental services                                   | 99.99              | 99.99 | 360,000         | 350,000 | 360,085          | 350,085          | -                             | -               | 360,085          | 350,085          | 36,000                       | -              |
| Summit Honda Automobile Co., Ltd.                | Selling and car maintenance services                  | 99.99              | 99.99 | 170,000         | 125,000 | 406,003          | 361,003          | -                             | -               | 406,003          | 361,003          | 45,000                       | 38,000         |
| Millennium Auto Group Co., Ltd.                  | Selling and car maintenance services                  | 99.99              | 99.99 | 150,000         | 150,000 | 150,000          | 150,000          | -                             | -               | 150,000          | 150,000          | -                            | 219,999        |
| US Motorbike Co., Ltd.                           | Selling and motorcycle maintenance services           | 99.99              | 99.99 | 30,000          | 30,000  | 30,000           | 30,000           | -                             | -               | 30,000           | 30,000           | -                            | -              |
| Goodwood Autowork Co., Ltd.                      | Selling and car maintenance services                  | 99.99              | 99.99 | 7,500           | 7,500   | 300              | 300              | -                             | -               | 300              | 300              | -                            | 20,000         |
| MGC Marine & Charter (Asia) Co., Ltd.            | Selling and yacht and boat maintenance services       | 99.99              | 99.99 | 225,000         | 225,000 | 175,500          | 175,500          | -                             | -               | 175,500          | 175,500          | -                            | -              |
| I-24 Co., Ltd.                                   | Computer system services and training human resources | 75.00              | 75.00 | 10,000          | 10,000  | 7,500            | 7,500            | -                             | -               | 7,500            | 7,500            | -                            | -              |
| Master Motor Services (Thailand) Co., Ltd.       | Car maintenance services                              | 88.97              | 86.59 | 281,200         | 231,200 | 256,588          | 206,588          | (40,500)                      | (40,500)        | 216,088          | 166,088          | -                            | -              |
| MGC Aviation & Charter Services (Asia) Co., Ltd. | Aircraft sourcing services                            | 99.99              | 99.99 | 2,500           | 2,500   | 2,500            | 2,500            | -                             | -               | 2,500            | 2,500            | -                            | -              |
| <b>Total investments in direct subsidiaries</b>  |   |                    |       |                 |         | <b>1,388,476</b> | <b>1,283,476</b> | <b>(40,500)</b>               | <b>(40,500)</b> | <b>1,347,976</b> | <b>1,242,976</b> | <b>81,000</b>                | <b>277,999</b> |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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Details of the Company's indirect subsidiaries as of 31 December 2023 and 2022 are as follows:

| Company name   | Type of business            | Ownership interest |       | Paid-up capital           |         |
|--|-----------------------------|--------------------|-------|---------------------------|---------|
|  |                             | 2023               | 2022  | 2023                      | 2022    |
|  |                             | (%)                |       | <i>(in thousand Baht)</i> |         |
| <b><i>Indirect subsidiaries</i></b>                    |                             |                    |       |                           |         |
| <b><i>- Hold by Millennium Auto Group Co., ltd</i></b> |                             |                    |       |                           |         |
| Master Motor Services<br>(Thailand) Co., Ltd.          | Car maintenance<br>services | 7.47               | 9.08  | 281,200                   | 231,200 |
| <b><i>- Hold by Master Car Rental Co., ltd</i></b>     |                             |                    |       |                           |         |
| Master Driver and Services<br>(Thailand) Co., Ltd.     | Driver services             | 99.99              | 99.99 | 5,000                     | 5,000   |

All subsidiaries are registered and incorporated in Thailand.

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**12 Non-controlling interests**

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

|   | 31 December 2023                           |   | <b>Total</b>   |
|---|--|---|----------------|
|   | Master Motor Services (Thailand) Co., Ltd. | I-24 Co., Ltd.<br><i>(in thousand Baht)</i> |                |
| Non-controlling interest percentage                 | 3.56                                       | 25.00                                       |                |
| Current assets                                      | 150,510                                    | 27,327                                      |                |
| Non-current assets                                  | 130,891                                    | 22,432                                      |                |
| Current liabilities                                 | (243,358)                                  | (16,720)                                    |                |
| Non-current liabilities                             | (57,659)                                   | (8,744)                                     |                |
| <b>Net assets (liabilities)</b>                     | <b>(19,616)</b>                            | <b>24,295</b>                               |                |
| Carrying amount of non-controlling interest         | (698)                                      | 5,922                                       | 5,224          |
| Other individually immaterial subsidiaries          |  |   | 3              |
| <b>Net</b>  |  |   | <b>5,227</b>   |
| Revenue   | 336,850                                    | 119,034                                     |                |
| Profit (loss)                                       | (52,560)                                   | 2,298                                       |                |
| <b>Total comprehensive income</b>                   | <b>(52,560)</b>                            | <b>2,298</b>                                |                |
| Profit (loss) allocated to non-controlling interest | (2,181)                                    | 575   | (1,606)        |
| Other individually immaterial subsidiaries          |  |   | -              |
| <b>Net</b>  |  |   | <b>(1,606)</b> |

|   | 31 December 2022                           |   | <b>Total</b>   |
|---|--|---|----------------|
|   | Master Motor Services (Thailand) Co., Ltd. | I-24 Co., Ltd.<br><i>(in thousand Baht)</i> |                |
| Non-controlling interest percentage                 | 4.33                                       | 25.00                                       |                |
| Current assets                                      | 110,190                                    | 29,586                                      |                |
| Non-current assets                                  | 100,628                                    | 25,453                                      |                |
| Current liabilities                                 | (181,387)                                  | (20,466)                                    |                |
| Non-current liabilities                             | (46,488)                                   | (12,577)                                    |                |
| <b>Net assets</b>                                   | <b>(17,057)</b>                            | <b>21,996</b>                               |                |
| Carrying amount of non-controlling interest         | (738)                                      | 5,348                                       | 4,610          |
| Other individually immaterial subsidiaries          |  |   | 2              |
| <b>Net</b>  |  |   | <b>4,612</b>   |
| Revenue   | 298,685                                    | 110,244                                     |                |
| Profit (loss)                                       | (31,616)                                   | (114)                                       |                |
| Other comprehensive income                          | 693  | 330   |                |
| <b>Total comprehensive income</b>                   | <b>(30,923)</b>                            | <b>216</b>                                  |                |
| Profit (loss) allocated to non-controlling interest | (7,829)                                    | 54  | (7,775)        |
| Other individually immaterial subsidiaries          |  |   | 2              |
| <b>Net</b>  |  |   | <b>(7,773)</b> |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

**13 Investment properties**

| <b>Consolidated financial statements</b>             |             |                               |  |                              |                |
|--|-------------|-------------------------------|--|------------------------------|----------------|
|  | <i>Note</i> | Right-of-use<br>assets - land | Building and<br>building<br>improvement<br><i>(in thousand Baht)</i> | Assets under<br>construction | Total          |
| <b>Cost</b>  |             |                               |  |                              |                |
| At 1 January 2022                                    |             | -                             | -  | -                            | -              |
| Additions  |             | -                             | 763  | 3,495                        | 4,258          |
| Transfers to property, plant and<br>equipment        | 15          | -                             | 13,264   | 13,685                       | 26,949         |
| Transfers from right-of-use asset                    | 16          | 63,918                        | -  | -                            | 63,918         |
| Transfers  |             | -                             | 16,164   | (16,164)                     | -              |
| <b>At 31 December 2022 and<br/>1 January 2023</b>    |             | <b>63,918</b>                 | <b>30,191</b>  | <b>1,016</b>                 | <b>95,125</b>  |
| Additions  |             | 5,072                         | 313  | 923                          | 6,308          |
| Transfers from (to) property,<br>plant and equipment | 15          | -                             | 12,683   | (1,931)                      | 10,752         |
| Transfers from right-of-use asset                    | 16          | 8,315                         | -  | -                            | 8,315          |
| Transfers  |             | -                             | 8  | (8)                          | -              |
| <b>At 31 December 2023</b>                           |             | <b>77,305</b>                 | <b>43,195</b>  | <b>-</b>                     | <b>120,500</b> |
| <b>Depreciation</b>                                  |             |                               |  |                              |                |
| At 1 January 2022                                    |             | -                             | -  | -                            | -              |
| Transfers from property, plant<br>and equipment      | 15          | -                             | 4,006  | -                            | 4,006          |
| Depreciation charge for the year                     |             | 1,211                         | 572  | -                            | 1,783          |
| <b>At 31 December 2022 and<br/>1 January 2023</b>    |             | <b>1,211</b>                  | <b>4,578</b>   | <b>-</b>                     | <b>5,789</b>   |
| Transfers from property, plant<br>and equipment      | 15          | -                             | 2,220  | -                            | 2,220          |
| Depreciation charge for the year                     |             | 4,490                         | 2,400  | -                            | 6,890          |
| <b>At 31 December 2023</b>                           |             | <b>5,701</b>                  | <b>9,198</b>   | <b>-</b>                     | <b>14,899</b>  |
| <b>Net book value</b>                                |             |                               |  |                              |                |
| <b>At 31 December 2022</b>                           |             | <b>62,707</b>                 | <b>25,613</b>  | <b>1,016</b>                 | <b>89,336</b>  |
| <b>At 31 December 2023</b>                           |             | <b>71,604</b>                 | <b>33,997</b>  | <b>-</b>                     | <b>105,601</b> |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

|  | Separate financial statements |  |                              | Total          |
|--|-------------------------------|--|------------------------------|----------------|
|  | Right-of-use<br>assets - land | Building and<br>improvement<br><i>(in thousand Baht)</i> | Assets under<br>construction |                |
| <b>Cost</b>  |                               |  |                              |                |
| At 1 January 2022                                    | 97,044                        | -  | 20,507                       | 117,551        |
| Additions  | -                             | 2,310  | 88,900                       | 91,210         |
| Transfers  | -                             | 48,954   | (48,954)                     | -              |
| Remeasurement  | (1,447)                       | -  | -                            | (1,447)        |
| <b>At 31 December 2022 and<br/>1 January 2023</b>    | <b>95,597</b>                 | <b>51,264</b>  | <b>60,453</b>                | <b>207,314</b> |
| Additions  | -                             | 1,751  | 9,582                        | 11,333         |
| Transfers  | -                             | 33,750   | (33,750)                     | -              |
| Remeasurement  | -                             | -  | (34,184)                     | (34,184)       |
| <b>At 31 December 2023</b>                           | <b>95,597</b>                 | <b>86,765</b>  | <b>2,101</b>                 | <b>184,463</b> |
| <b>Depreciation</b>                                  |                               |  |                              |                |
| At 1 January 2022                                    | 2,996                         | -  | -                            | 2,996          |
| Amortisation capitalised to<br>investment properties | 1,258                         | -  | -                            | 1,258          |
| Depreciation charge for the year                     | 1,854                         | 1,247  | -                            | 3,101          |
| Remeasurement  | (807)                         | -  | -                            | (807)          |
| <b>At 31 December 2022 and<br/>1 January 2023</b>    | <b>5,301</b>                  | <b>1,247</b>   | <b>-</b>                     | <b>6,548</b>   |
| Amortisation for investment<br>properties            | 320                           | -  | -                            | 320            |
| Depreciation charge for the year                     | 2,774                         | 5,291  | -                            | 8,065          |
| <b>At 31 December 2023</b>                           | <b>8,395</b>                  | <b>6,538</b>   | <b>-</b>                     | <b>14,933</b>  |
| <b>Net book value</b>                                |                               |  |                              |                |
| <b>At 31 December 2022</b>                           | <b>90,296</b>                 | <b>50,017</b>  | <b>60,453</b>                | <b>200,766</b> |
| <b>At 31 December 2023</b>                           | <b>87,202</b>                 | <b>80,227</b>  | <b>2,101</b>                 | <b>169,530</b> |

|   | Consolidate financial<br>statements |                           | Separate financial<br>statements |      |
|---|-------------------------------------|---------------------------|----------------------------------|------|
|   | 2023                                | 2022                      | 2023                             | 2022 |
| <i>Year ended 31 December</i>               |                                     |                           |                                  |      |
|   |                                     | <i>(in thousand Baht)</i> |                                  |      |
| <b>Amounts recognised in profit or loss</b> |                                     |                           |                                  |      |
| Rental income                               | 5,680                               | 2,004                     | 4,195                            | 658  |

**Collateral**

At 31 December 2023, the carrying amount of investment properties of the Group and the Company of Baht 29.4 million and Baht 63.3 million, respectively (2022: Baht 24.7 million and Baht 50.0 million, respectively), were subjected secure to bank loans (see note 19).

The fair value of investment properties of the Group and the Company as at 31 December 2023 of Baht 117.0 million and 270.5 million, respectively (2022: Baht 89.8 million and Baht 229.9 million, respectively), was determined by independent professional valuers, at open market values on discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

*Buildings leases*

The leases of investment properties comprise land and buildings that are leased to subsidiaries and related companies which classified as operating leases. Each of the leases contains a period of 3 - 30 years. Subsequent renewals are negotiated with the lessee. All investment properties leases are fixed rental income.

| <i>Lease payments to be received from operating leases</i><br><i>At 31 December</i> | <b>Consolidate financial statements</b> |              | <b>Separate financial statements</b> |              |
|---|---|--------------|--------------------------------------|--------------|
|   | 2023                                    | 2022         | 2023                                 | 2022         |
|   | <i>(in thousand Baht)</i>               |              |                                      |              |
| 1 <sup>st</sup> year  | 5,269                                   | 3,194        | 5,657                                | 1,696        |
| 2 <sup>nd</sup> year  | 2,912                                   | 2,934        | 4,809                                | 1,696        |
| 3 <sup>rd</sup> year  | 50                                      | 1,189        | 3,148                                | 1,038        |
| <b>Total</b>  | <b>8,231</b>                            | <b>7,317</b> | <b>13,614</b>                        | <b>4,430</b> |

**14 Assets held for operating leases**

|   | <i>Note</i> | <b>Consolidated financial statements</b> |               |                |
|---|-------------|--|---------------|----------------|
|   |             | Vehicle                                  | Equipment     | Total          |
|   |             | <i>(in thousand Baht)</i>                |               |                |
| <b>Cost</b>                                   |             |  |               |                |
| At 1 January 2022                             |             | 134,516                                  | 30,316        | 164,832        |
| Additions                                     |             | 129,500                                  | 2,136         | 131,636        |
| Disposals                                     |             | -  | (8,877)       | (8,877)        |
| Transfers to vehicles held for sale           | 9           | (1,306)                                  | -             | (1,306)        |
| <b>At 31 December 2022 and 1 January 2023</b> |             | <b>262,710</b>                           | <b>23,575</b> | <b>286,285</b> |
| Additions                                     |             | 98,297                                   | 366           | 98,663         |
| Disposals                                     |             | -  | (4,722)       | (4,722)        |
| Transfers to vehicles held for sale           | 9           | (17,365)                                 | -             | (17,365)       |
| Transfers to right-of-use asset               | 16          | (115,844)                                | -             | (115,844)      |
| <b>At 31 December 2023</b>                    |             | <b>227,798</b>                           | <b>19,219</b> | <b>247,017</b> |
| <b>Depreciation</b>                           |             |  |               |                |
| At 1 January 2022                             |             | 37,851                                   | 16,211        | 54,062         |
| Depreciation charge for the year              |             | 20,897                                   | 4,038         | 24,935         |
| Disposals                                     |             | -  | (8,443)       | (8,443)        |
| Transfers to vehicles held for sale           | 9           | 140                                      | -             | 140            |
| <b>At 31 December 2022 and 1 January 2023</b> |             | <b>58,888</b>                            | <b>11,806</b> | <b>70,694</b>  |
| Depreciation charge for the year              |             | 20,154                                   | 3,677         | 23,831         |
| Disposals                                     |             | -  | (4,245)       | (4,245)        |
| Transfers from vehicles held for sale         | 9           | (10,446)                                 | -             | (10,446)       |
| Transfers to right-of-use asset               | 16          | (60)                                     | -             | (60)           |
| <b>At 31 December 2023</b>                    |             | <b>68,536</b>                            | <b>11,238</b> | <b>79,774</b>  |
| <b>Net book value</b>                         |             |  |               |                |
| At 31 December 2022                           |             | <b>203,822</b>                           | <b>11,769</b> | <b>215,591</b> |
| At 31 December 2023                           |             | <b>159,262</b>                           | <b>7,981</b>  | <b>167,243</b> |



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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Cost of assets held for operating leases which are fully depreciated and still in use as at 31 December 2023 amounted to Baht 4.2 million (2022: Baht 3.7 million).

*Collateral*

At 31 December 2023, assets held for operating leases with a net book value of Baht 73.8 million (2022: Baht 80.9 million) were subject to secure short-term and long-term loan from a local financial institution by entering into a conditional asset transfer agreement with the financial institution due to the Group bought these assets from the loan received (see note 19).

**15 Property, plant and equipment**

|   | Consolidated financial statements |                                 |   |               |                               |   |  |                    |
|---|-----------------------------------|---------------------------------|---|---------------|-------------------------------|---|--|--------------------|
|   | Note                              | Land and<br>land<br>improvement | Building and<br>building<br>improvement | Vehicles      | Machinery<br>and<br>equipment | Furniture,<br>fixtures and<br>office<br>equipment | Assets<br>under<br>construction<br>and<br>installation | Total              |
|   |                                   |                                 |   |               |                               |   |  | (in thousand Baht) |
| <b>Cost</b>                                       |                                   |                                 |   |               |                               |   |  |                    |
| At 1 January 2022                                 |                                   | 135,900                         | 801,663                                 | 81,908        | 257,816                       | 259,980   | 194,368  | 1,731,635          |
| Additions   |                                   | -                               | 2,144                                   | 9,186         | 68,567                        | 48,725  | 325,456  | 454,078            |
| Transfers   |                                   | -                               | 410,696                                 | -             | 9,451                         | 2,644   | (422,791)  | -                  |
| Disposals   |                                   | -                               | -                                       | (9,695)       | -                             | (24)  | -  | (9,719)            |
| Write-off   |                                   | -                               | (13,979)                                | (129)         | (18,716)                      | (41,795)  | -  | (74,619)           |
| Transfers from vehicles held<br>for sale          | 9                                 | -                               | -                                       | 177           | -                             | -   | -  | 177                |
| Transfers to investment properties                | 13                                | -                               | (13,264)                                | -             | -                             | -   | (13,685)   | (26,949)           |
| <b>At 31 December 2022 and<br/>1 January 2023</b> |                                   | <b>135,900</b>                  | <b>1,187,260</b>                        | <b>81,447</b> | <b>317,118</b>                | <b>269,530</b>                                    | <b>83,348</b>  | <b>2,074,603</b>   |
| Additions   |                                   | -                               | 7,314                                   | 21,770        | 32,906                        | 33,637  | 204,568  | 300,195            |
| Transfers   |                                   | -                               | 178,904                                 | -             | 10,822                        | 7,919   | (197,645)  | -                  |
| Disposals   |                                   | -                               | -                                       | (29,036)      | -                             | (55)  | -  | (29,091)           |
| Write-off   |                                   | -                               | (7,915)                                 | -             | (615)                         | (966)   | -  | (9,496)            |
| Transfers to vehicles held<br>for sale            | 9                                 | -                               | -                                       | (177)         | -                             | -   | -  | (177)              |
| Transfers from (to) investment<br>properties      | 13                                | -                               | (12,683)                                | -             | -                             | -   | 1,931  | (10,752)           |
| <b>At 31 December 2023</b>                        |                                   | <b>135,900</b>                  | <b>1,352,880</b>                        | <b>74,004</b> | <b>360,231</b>                | <b>310,065</b>                                    | <b>92,202</b>  | <b>2,325,282</b>   |
| <b>Depreciation</b>                               |                                   |                                 |   |               |                               |   |  |                    |
| At 1 January 2022                                 |                                   | 850                             | 340,857                                 | 42,568        | 208,594                       | 221,202   | -  | 814,071            |
| Depreciation charge for the year                  |                                   | -                               | 45,357                                  | 12,319        | 26,321                        | 20,735  | -  | 104,732            |
| Disposals   |                                   | -                               | -                                       | (8,143)       | -                             | (2)   | -  | (8,145)            |
| Write-off   |                                   | -                               | (9,941)                                 | (129)         | (17,835)                      | (41,324)  | -  | (69,229)           |
| Transfers to investment properties                | 13                                | -                               | (4,006)                                 | -             | -                             | -   | -  | (4,006)            |
| <b>At 31 December 2022 and<br/>1 January 2023</b> |                                   | <b>850</b>                      | <b>372,267</b>                          | <b>46,615</b> | <b>217,080</b>                | <b>200,611</b>                                    | <b>-</b>   | <b>837,423</b>     |
| Depreciation charge<br>for the year               |                                   | -                               | 62,716                                  | 13,407        | 34,397                        | 23,460  | -  | 133,980            |
| Disposals   |                                   | -                               | -                                       | (24,246)      | -                             | (26)  | -  | (24,272)           |
| Write-off   |                                   | -                               | (2,845)                                 | -             | (164)                         | (955)   | -  | (3,964)            |
| Transfers to vehicles held for sale               | 9                                 | -                               | -                                       | (29)          | -                             | -   | -  | (29)               |
| Transfers to investment properties                | 13                                | -                               | (2,220)                                 | -             | -                             | -   | -  | (2,220)            |
| <b>At 31 December 2023</b>                        |                                   | <b>850</b>                      | <b>429,918</b>                          | <b>35,747</b> | <b>251,313</b>                | <b>223,090</b>                                    | <b>-</b>   | <b>940,918</b>     |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**Consolidated financial statements**

|                       | Land and<br>land<br>improvement | Building and<br>building<br>improvement | Vehicles      | Machinery<br>and<br>equipment | Furniture,<br>fixtures and<br>office<br>equipment | Assets under<br>construction<br>and<br>installation | Total            |
|-----------------------|---------------------------------|---|---------------|-------------------------------|---|---|------------------|
|                       | <i>(in thousand Baht)</i>       |   |               |                               |   |   |                  |
| <i>Net book value</i> |                                 |   |               |                               |   |   |                  |
| At 31 December 2022   | <u>135,050</u>                  | <u>814,993</u>                          | <u>34,832</u> | <u>100,038</u>                | <u>68,919</u>                                     | <u>83,348</u>                                       | <u>1,237,180</u> |
| At 31 December 2023   | <u>135,050</u>                  | <u>922,962</u>                          | <u>38,257</u> | <u>108,918</u>                | <u>86,975</u>                                     | <u>92,202</u>                                       | <u>1,384,364</u> |

Cost of property, plant and equipment which are fully depreciated and still in use as at 31 December 2023 amounted to Baht 425.5 million (2022: Baht 393.4 million).

*Collateral*

At 31 December 2023, the Group's properties with a net book value of Baht 604.0 million (2022: Baht 628.7 million) were subjected to secure bank loans (see note 19).

**Separate financial statement**

|   | Building<br>improvement   | Furniture,<br>fixtures and<br>office equipment | Assets under<br>construction<br>and installation | Total         |
|---|---------------------------|--|--|---------------|
|   | <i>(in thousand baht)</i> |  |  |               |
| <i>Cost</i>                                       |                           |  |  |               |
| At 1 January 2022                                 | -                         | 5,165  | -  | 5,165         |
| Additions   | -                         | 1,920  | -  | 1,920         |
| <b>At 31 December 2022 and<br/>1 January 2023</b> | <b>-</b>                  | <b>7,085</b>                                   | <b>-</b>   | <b>7,085</b>  |
| Additions   | -                         | 3,330  | 11,544   | 14,874        |
| Transfers   | 5,690                     | 3,465  | (9,155)  | -             |
| <b>At 31 December 2023</b>                        | <b>5,690</b>              | <b>13,880</b>                                  | <b>2,389</b>                                     | <b>21,959</b> |
| <i>Depreciation</i>                               |                           |  |  |               |
| At 1 January 2022                                 | -                         | 1,990  | -  | 1,990         |
| Depreciation charge for<br>the year               | -                         | 1,156  | -  | 1,156         |
| <b>At 31 December 2022 and<br/>1 January 2023</b> | <b>-</b>                  | <b>3,146</b>                                   | <b>-</b>   | <b>3,146</b>  |
| Depreciation charge for<br>the year               | 43                        | 1,504  | -  | 1,547         |
| <b>At 31 December 2023</b>                        | <b>43</b>                 | <b>4,650</b>                                   | <b>-</b>   | <b>4,693</b>  |
| <i>Net book value</i>                             |                           |  |  |               |
| At 31 December 2022                               | -                         | 3,939  | -  | 3,939         |
| At 31 December 2023                               | 5,647                     | 9,230  | 2,389  | 17,266        |

Cost of building improvement and equipment which are fully depreciated and still in use as at 31 December 2023 amounted to Baht 1.4 million (2022: Baht 0.6 million).

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**16 Leases**

*As a lessee*

|  | Consolidated financial statements |  |           |  |                      |                  |
|--|-----------------------------------|--|-----------|--|----------------------|------------------|
|  | Note                              | Land,<br>building and<br>building<br>improvement | Equipment | Assets held<br>for operating<br>leases | Intangible<br>assets | Total            |
| <i>(in thousand Baht)</i>                                    |                                   |  |           |  |                      |                  |
| <b>Right-of-use assets</b>                                   |                                   |  |           |  |                      |                  |
| At 31 December 2022  |                                   | 1,447,784  | 73,114    | 1,883,367                              | 5,622                | 3,409,887        |
| Additions  |                                   | 497,254  | -         | 1,010,236                              | 2,379                | 1,509,869        |
| Transfers to vehicles held for sale                          | 9                                 | -  | -         | (233,195)                              | -                    | (233,195)        |
| Transfer to investment properties                            | 13                                | (63,918)   | -         | -                                      | -                    | (63,918)         |
| Remeasurement  |                                   | 817,218  | -         | -                                      | -                    | 817,218          |
| Amortisation capitalised to<br>property, plant and equipment |                                   | (6,945)  | -         | -                                      | -                    | (6,945)          |
| Lease termination  |                                   | -  | (53,602)  | -                                      | -                    | (53,602)         |
| Depreciation/ amortisation charge<br>for the year            |                                   | (161,564)  | (19,512)  | (425,047)                              | (3,206)              | (609,329)        |
| <b>At 31 December 2022 and<br/>1 January 2023</b>            |                                   | <b>2,529,829</b>                                 | <b>-</b>  | <b>2,235,361</b>                       | <b>4,795</b>         | <b>4,769,985</b> |
| Additions  |                                   | 139,465  | -         | 1,628,550                              | -                    | 1,768,015        |
| Transfers to vehicles held for sale                          | 9                                 | -  | -         | (259,258)                              | -                    | (259,258)        |
| Transfer to investment properties                            | 13                                | (8,315)  | -         | -                                      | -                    | (8,315)          |
| Transfer from assets held for<br>operating leases            | 14                                | -  | -         | 115,784                                | -                    | 115,784          |
| Remeasurement  |                                   | 19,289   | -         | -                                      | -                    | 19,289           |
| Amortisation capitalised to<br>property, plant and equipment |                                   | (320)  | -         | -                                      | -                    | (320)            |
| Depreciation/ amortisation charge<br>for the year            |                                   | (170,609)  | -         | (506,329)                              | (2,825)              | (679,763)        |
| <b>At 31 December 2023</b>                                   |                                   | <b>2,509,339</b>                                 | <b>-</b>  | <b>3,214,108</b>                       | <b>1,970</b>         | <b>5,725,417</b> |

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|   | Separate financial statements           |                                       |                |
|---|---|---------------------------------------|----------------|
|   | Building and<br>building<br>improvement | Vehicles<br><i>(in thousand Baht)</i> | Total          |
| <b><i>Right-of-use assets</i></b>             |   |                                       |                |
| At 1 January 2022                             | 35,474                                  | 14,937                                | 50,411         |
| Additions                                     | -                                       | 17,260                                | 17,260         |
| Remeasurement                                 | (842)                                   | -                                     | (842)          |
| Lease termination                             | -                                       | (5,453)                               | (5,453)        |
| Depreciation charge for the year              | (3,638)                                 | (5,784)                               | (9,422)        |
| <b>At 31 December 2022 and 1 January 2023</b> | <b>30,994</b>                           | <b>20,960</b>                         | <b>51,954</b>  |
| Additions                                     | 98,219                                  | 13,278                                | 111,497        |
| Lease termination                             | -                                       | (2,344)                               | (2,344)        |
| Depreciation charge for the year              | (4,320)                                 | (7,782)                               | (12,102)       |
| <b>At 31 December 2023</b>                    | <b>124,893</b>                          | <b>24,112</b>                         | <b>149,005</b> |

The Group entered into lease agreements of land and building from related parties used for operated business. Those land and building lease agreements have lease term of 1 year to 24 years which will be ended in 2046.

The Group entered into lease agreements of land, buildings, equipment, assets held for operating lease and intangible assets from other parties and non-related parties used for operated business. Those land, buildings, equipment, assets held for operating lease and intangible assets lease agreements have lease term of 1 year to 25 years which will be ended in 2047.

During 2023, the Company terminated vehicles lease agreements with a subsidiary without any penalty expenses. The Company has decreased in right-of-use assets and lease liabilities of Baht 2.34 million and Baht 2.38 million, respectively, and recognised gain from leases termination of Baht 0.03 million in the statement of comprehensive income.

During 2022, subsidiaries had revised lease agreements of land and building with Millennium Auto Co., Ltd., a related company, by change the details in agreements and counterparties, including increase the scope of lease, change the term of the agreements and total payment of various leases. The Group remeasured the right-of-use assets, resulting to right-of-use assets of the Group increased of Baht 821 million. The rental payment has been paid of Baht 1,542 million.

At 31 December 2023, right-of-use assets of the Group and the Company of Baht 4,949 million and Baht 37 million, respectively (*2022: Baht 4,082 million and Baht 38 million, respectively*), were subjected to secure from bank loans (see note 19).

***Extension options***

Some land, building and building improvement leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

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| <i>Year ended 31 December</i>                   | <b>Consolidated financial statements</b> |         | <b>Separate financial statements</b> |       |
|---|--|---------|--------------------------------------|-------|
|   | 2023                                     | 2022    | 2023                                 | 2022  |
|   | <i>(in thousand Baht)</i>                |         |                                      |       |
| <b>Amounts recognised in profit or loss</b>     |  |         |                                      |       |
| Depreciation of right-of-use assets             |  |         |                                      |       |
| - Investment properties - land                  | 4,490                                    | 1,211   | 2,774                                | 1,854 |
| - Assets held for operating leases              | 506,329                                  | 425,047 | -                                    | -     |
| - Land, building and building improvement       | 170,609                                  | 161,564 | 7,415                                | 3,638 |
| - Equipment                                     | -  | 19,512  | -                                    | -     |
| - Vehicles                                      | -  | -       | 7,782                                | 5,784 |
| - Intangible assets                             | 2,825                                    | 3,206   | -                                    | -     |
| Interest on lease liabilities                   | 35,336                                   | 40,049  | 4,597                                | 2,992 |
| Expenses relating to short-term leases          | 9,368                                    | 12,861  | 797                                  | 924   |
| Expenses relating to leases of low-value assets | 6,132                                    | 4,056   | 862                                  | 228   |

In 2023, total cash outflow for leases of the Group and the Company were Baht 937 million and Baht 35 million, respectively (2022: Baht 1,628 million and Baht 8 million, respectively).

| <i>Lease payments to be received from assets held for operating leases</i> | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |          |
|--|--|------------------|--------------------------------------|----------|
|  | 2023                                     | 2022             | 2023                                 | 2022     |
| <i>At 31 December</i>  | <i>(in thousand Baht)</i>                |                  |                                      |          |
| 1 <sup>st</sup> year   | 656,815                                  | 531,629          | -                                    | -        |
| 2 <sup>nd</sup> year   | 522,684                                  | 411,651          | -                                    | -        |
| 3 <sup>rd</sup> year   | 369,614                                  | 293,258          | -                                    | -        |
| 4 <sup>th</sup> year   | 233,143                                  | 153,139          | -                                    | -        |
| 5 <sup>th</sup> year   | 92,770                                   | 47,517           | -                                    | -        |
| After 5 <sup>th</sup> year   | 331                                      | 35               | -                                    | -        |
| <b>Total</b>   | <b>1,875,357</b>                         | <b>1,437,229</b> | <b>-</b>                             | <b>-</b> |

## 17 Goodwill

|                       | <b>Consolidated financial statements</b> |                |
|-----------------------|--|----------------|
|                       | 2023                                     | 2022           |
|                       | <i>(in thousand Baht)</i>                |                |
| <b>Cost</b>           |  |                |
| At 1 January          | 186,440                                  | 186,440        |
| <b>At 31 December</b> | <b>186,440</b>                           | <b>186,440</b> |
| <b>Net book value</b> |  |                |
| <b>At 31 December</b> | <b>186,440</b>                           | <b>186,440</b> |

Goodwill arises from the Company's purchase of shares in Summit Honda Automobile Co., Ltd.

### *Impairment testing*

To assess and test for impairment, the Group determines the higher of the value that is recoverable between the value in use which is estimated by discounting the expected future cash flows and fair value less costs involved if the business is sold.

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In preparing the projection of future cash flows that the Group expects to receive it is derived from the determination of financial assumptions based on management's long-term assessment, taking into account various relevant factors. Future growth prospects of related industries and historical financial information from external and internal sources.

The key assumptions used in the estimation of the recoverable amount are set out below.

*Discount rate*

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, which comprises key financial assumptions, target financial structure, cost of debt and cost of equity.

*Terminal value growth rate*

The terminal growth rate was determined based on management's estimate of the long-term average of the consumer index, inflation long-term growth rate of related industries in the country in which it operates and long-term growth plans including comparisons with businesses in the same industry.

*The cash flow projections*

The cash flow projections consist of projected revenue growth, including costs and related expenses by considering the average growth rate in the past and estimate sales volume, selling price and expenses with reference to market growth trends together with strategic plans and future business operations.

From the impairment testing, the recoverable amount of the cash-generating unit was exceeded the carrying amount. Therefore, the Group does not recognise impairment loss in the financial statements.

**18 Intangible assets**

|   | <b>Consolidated financial statements</b> |   |                             | Total         |
|---|--|---|-----------------------------|---------------|
|   | Software licenses                        | Deferred franchise fee<br><i>(in thousand Baht)</i> | Software under construction |               |
| <b>Cost</b>                                       |  |   |                             |               |
| At 1 January 2022                                 | 40,767                                   | 7,092   | 15,657                      | 63,516        |
| Additions   | 307                                      | -   | 2,300                       | 2,607         |
| Disposals   | -  | -   | (14,257)                    | (14,257)      |
| Transfers   | 2,000                                    | -   | (2,000)                     | -             |
| Write-off   | (4,096)                                  | -   | -                           | (4,096)       |
| <b>At 31 December 2022 and<br/>1 January 2023</b> | <b>38,978</b>                            | <b>7,092</b>  | <b>1,700</b>                | <b>47,770</b> |
| Additions   | 813                                      | -   | 968                         | 1,781         |
| Write-off   | (4,670)                                  | -   | (20)                        | (4,690)       |
| <b>At 31 December 2023</b>                        | <b>35,121</b>                            | <b>7,092</b>  | <b>2,648</b>                | <b>44,861</b> |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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|   | <b>Consolidated financial statements</b> |   |                                      |               |
|---|--|---|--------------------------------------|---------------|
|   | Software licenses                        | Deferred franchise fee<br><i>(in thousand Baht)</i> | Software under construction          | Total         |
| <i>Amortisation</i>                           |  |   |                                      |               |
| At 1 January 2022                             | 25,452                                   | 7,092   | -                                    | 32,544        |
| Amortisation for the year                     | 2,700                                    | -   | -                                    | 2,700         |
| Write-off                                     | (3,843)                                  | -   | -                                    | (3,843)       |
| <b>At 31 December 2022 and 1 January 2023</b> | <b>24,309</b>                            | <b>7,092</b>  | <b>-</b>                             | <b>31,401</b> |
| Amortisation for the year                     | 2,732                                    | -   | -                                    | 2,732         |
| Write-off                                     | (4,669)                                  | -   | -                                    | (4,669)       |
| <b>At 31 December 2023</b>                    | <b>22,372</b>                            | <b>7,092</b>  | <b>-</b>                             | <b>29,464</b> |
| <i>Net book value</i>                         |  |   |                                      |               |
| <b>At 31 December 2022</b>                    | <b>14,669</b>                            | <b>-</b>  | <b>1,700</b>                         | <b>16,369</b> |
| <b>At 31 December 2023</b>                    | <b>12,749</b>                            | <b>-</b>  | <b>2,648</b>                         | <b>15,397</b> |
|   |  |   | <b>Separate financial statements</b> |               |
|   |  |   | Software                             |               |
|   |  |   | <i>(in thousand Baht)</i>            |               |
| <i>Cost</i>                                   |  |   |                                      |               |
| At 1 January 2022                             |  |   | 487                                  |               |
| Additions                                     |  |   | 137                                  |               |
| <b>At 31 December 2022 and 1 January 2023</b> |  |   | <b>624</b>                           |               |
| Additions                                     |  |   | 20                                   |               |
| <b>At 31 December 2023</b>                    |  |   | <b>644</b>                           |               |
| <i>Amortisation</i>                           |  |   |                                      |               |
| At 1 January 2022                             |  |   | 158                                  |               |
| Amortisation for the year                     |  |   | 72                                   |               |
| <b>At 31 December 2022 and 1 January 2023</b> |  |   | <b>230</b>                           |               |
| Amortisation for the year                     |  |   | 96                                   |               |
| <b>At 31 December 2023</b>                    |  |   | <b>326</b>                           |               |
| <i>Net book value</i>                         |  |   |                                      |               |
| <b>At 31 December 2022</b>                    |  |   | <b>394</b>                           |               |
| <b>At 31 December 2023</b>                    |  |   | <b>318</b>                           |               |

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**19 Interest-bearing liabilities**

|  | <b>Consolidated financial statements</b> |           |                  |                  |                |                  |
|--|--|-----------|------------------|------------------|----------------|------------------|
|  | 2023                                     |           |                  | 2022             |                |                  |
|  | Secured                                  | Unsecured | Total            | Secured          | Unsecured      | Total            |
|  | <i>(in thousand Baht)</i>                |           |                  |                  |                |                  |
| Bank overdrafts                              | 8,195                                    | -         | 8,195            | 5,327            | -              | 5,327            |
| Short-term loans from financial institutions | 1,490,025                                | -         | 1,490,025        | 1,546,714        | -              | 1,546,714        |
| Credit payables of inventories for display   | 1,420,254                                | -         | 1,420,254        | 954,131          | -              | 954,131          |
| Short-term loans from other parties          | 458,837                                  | -         | 458,837          | 454,742          | -              | 454,742          |
| Long-term loans from financial institutions  | 874,023                                  | -         | 874,023          | 2,293,044        | -              | 2,293,044        |
| Lease liabilities                            | 4,078,068                                | -         | 4,078,068        | 3,099,463        | -              | 3,099,463        |
| <b>Total interest-bearing liabilities</b>    | <b>8,329,402</b>                         | <b>-</b>  | <b>8,329,402</b> | <b>8,353,421</b> | <b>-</b>       | <b>8,353,421</b> |
|  | <b>Separate financial statements</b>     |           |                  |                  |                |                  |
|  | 2023                                     |           |                  | 2022             |                |                  |
|  | Secured                                  | Unsecured | Total            | Secured          | Unsecured      | Total            |
|  | <i>(in thousand Baht)</i>                |           |                  |                  |                |                  |
| Short-term loans from related parties        | -  | -         | -                | -                | 194,373        | 194,373          |
| Long-term loans from financial institutions  | 41,526                                   | -         | 41,526           | 490,963          | -              | 490,963          |
| Lease liabilities                            | 158,013                                  | -         | 158,013          | 121,838          | -              | 121,838          |
| <b>Total interest-bearing liabilities</b>    | <b>199,539</b>                           | <b>-</b>  | <b>199,539</b>   | <b>612,801</b>   | <b>194,373</b> | <b>807,174</b>   |

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

|                                  | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |               |
|----------------------------------|--|------------------|--------------------------------------|---------------|
|                                  | 2023                                     | 2022             | 2023                                 | 2022          |
|                                  | <i>(in thousand Baht)</i>                |                  |                                      |               |
| Deposit pledged as collateral    | 33,554                                   | 33,314           | -                                    | -             |
| Inventories                      | 126,177                                  | 49,675           | -                                    | -             |
| Investment properties            | 29,352                                   | 24,665           | 63,302                               | 50,017        |
| Assets held for operating leases | 73,756                                   | 80,939           | -                                    | -             |
| Property, plant and equipment    | 603,971                                  | 628,697          | -                                    | -             |
| Right-of-use assets              | 4,949,433                                | 4,082,418        | 37,099                               | 38,447        |
| <b>Total</b>                     | <b>5,816,243</b>                         | <b>4,899,708</b> | <b>100,401</b>                       | <b>88,464</b> |

*Short-term loans from financial institutions*

At 31 December 2023, the Group has short-term loans from financial institutions totalling of Baht 1,490 million (2022: Baht 1,547 million) which bear interest at the rate as specify in each promissory notes. These loans are guaranteed by certain buildings, assets held for operating leases, right-of-use assets of the Company, related company and directors of the Company.



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*Credit payables of inventories for display*

At 31 December 2023, the Group has credit payables of inventories for displays totalling of Baht 1,420 million (2022: Baht 954 million) which bear interest at the rate from 4.40% per annum to 6.40% per annum (2022: 2.64% per annum to 4.89% per annum). These credit payables are guaranteed by directors of the Company and subsidiaries.

*Short-term loans from other parties*

At 31 December 2023, the Group has short-term loans from other parties totalling of Baht 459 million (2022: Baht 455 million) which bear interest at the rate as specify in each promissory notes. These loans are guaranteed by certain buildings, right-of-use of the Company and directors of the Company.

*Long-term loans from financial institutions*

As at 31 December, the Company has long-term loans from financial institutions as follow:

|  | <b>Consolidated</b>         |       | <b>Separate</b>             |       |
|--|-----------------------------|-------|-----------------------------|-------|
|  | <b>financial statements</b> |       | <b>financial statements</b> |       |
|  | 2023                        | 2022  | 2023                        | 2022  |
|  | <i>(in million Baht)</i>    |       |                             |       |
| <b>Long-term loans of the Company</b>  |                             |       |                             |       |
| a) Loan amounting to Baht 171.0 million which the bearing rate is MLR-1.75% per annum from 1 - 4 years and bear interest rate of MLR-1.50% per annum for fifth year onwards, monthly repayable with the last due on May 2024, collateral by partial investment in subsidiaries and the Company's directors. The Company partially repaid this loan in 2023.  | 9.2                         | 32.6  | 9.2                         | 32.6  |
| b) Loan amounting to Baht 300.0 million which the bear interest rate of MLR-0.25% per annum, from 1 - 9 months since the date of drawdown and interest-bearing rate is MLR for tenth month onward, repayable for 3 months per times, totally 10 times and the last due on October 2025, collateral by the Company's share certification and the Company and subsidiaries' directors. The Company fully repaid this loan in 2023.   | -                           | 300.0 | -                           | 300.0 |
| c) Loan amounting to Baht 123.4 million which the bear interest rate of MLR-0.25% per annum, from 1 - 9 months since the date of drawdown and interest-bearing rate is MLR for tenth month onward, repayable for 3 months per times, totally 10 times and the last due on September 2025, collateral by the Company's share certification and the Company and subsidiaries' directors. The Company fully repaid this loan in 2023. | -                           | 123.4 | -                           | 123.4 |

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|  | <b>Consolidated<br/>financial statements</b> |         | <b>Separate<br/>financial statements</b> |      |
|--|--|---------|--|------|
|  | 2023   | 2022    | 2023                                     | 2022 |
|  | <i>(in million Baht)</i>                     |         |  |      |
| d) Loan facility amounting to Baht 37.3 million which bear interest rate of MLR-1.50% per annum, monthly repayable with the last due in January 2030, collateral by land and building, right-of-use asset, the Company's directors and a subsidiary.   | 32.3   | 35.0    | 32.3                                     | 35.0 |
| <b>Long-term loans of subsidiaries</b>   |  |         |  |      |
| e) Loan amounting to Baht 49.7 million which bear interest rate of MLR-1.50% per annum, monthly repayable with the last due in June 2024, collateral by the Company's directors and right-of-use asset.  | 4.2  | 12.5    | -  | -    |
| f) Loan amounting to Baht 50.0 million which bear interest rate of MLR-1.50% per annum, monthly repayable with the last due in February 2028, collateral by the Company's directors, building and right-of-use asset.  | 27.6   | 34.3    | -  | -    |
| g) Loan facility amounting to Baht 57.0 million which bear interest of MLR-1.50% per annum, monthly repayable with the last due in June 2028, collateral by the Company's directors and building.  | 36.7   | 44.8    | -  | -    |
| h) Loan facility amounting to Baht 92.0 million which bear interest of MLR-2% per annum, monthly repayable with the last due in December 2027, collateral by the Company's directors, building and right-of-use asset, during the year addition drawdown of Baht 70 million.                               | 86.1   | 19.2    | -  | -    |
| i) Loan amounting to Baht 50.0 million which bear the fixed interest of 2% per annum from 1-2 years and the fixed interest of 5.5% per annum for third years onward, monthly repayable with the last due in January 2026, collateral by the Company's directors, building and right-of-use asset.          | 50.0   | 50.0    | -  | -    |
| j) Loan amounting to Baht 1,540.0 million which bear interest of MLR per annum, monthly repayable with the last due in September 2029, collateral by land and building, right-of-use asset, the Company's share certification and the Company's directors. The Company partially repaid this loan in 2023. | 234.2  | 1,200.6 | -  | -    |

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|   | <b>Consolidated<br/>financial statements</b> |       | <b>Separate<br/>financial statements</b> |      |
|---|--|-------|--|------|
|   | 2023   | 2022  | 2023                                     | 2022 |
|   | <i>(in million Baht)</i>                     |       |  |      |
| k) Loan amounting to Baht 176.0 million which bear the interest rate of MLR-1.75% per annum from 1-4 years and interest rate of MLR-1.50% per annum for fifth years onward, monthly repayable with the last due in March 2023, collateral by land and building, right-of-use asset and the Company's directors. | -  | 6.0   | -  | -    |
| l) Loan amounting to Baht 125.0 million which bear the interest rate of MLR-2.04% per annum, monthly repayable with the last due in November 2029, collateral by land and building, right-of-use asset and the Company's directors.   | 112.9  | 115.7 | -  | -    |
| m) Loan amounting to Baht 212.0 million which bear the interest rate of MLR-2.04% per annum, monthly repayable with the last due in February 2029, collateral by the land and building, right-of-use asset and the Company's directors.   | 178.8  | 198.0 | -  | -    |
| n) Loan facility amounting to Baht 156.0 million which bear the interest ranging from 3.71% to 5.75% per annum, monthly repayable with the last due July 2028, collateral by a vehicle, a yacht and the Company's directors, during the year addition drawdown of Baht 15.2 million.                            | 101.5  | 115.1 | -  | -    |
| o) Loan amounting to Baht 6.0 million which bear the interest of MLR-1% per annum, monthly repayable with the last due April 2024, collateral by the Company's directors.   | 0.5  | 2.1   | -  | -    |
| p) Loan amounting to Baht 8.0 million which bear the interest rate of MLR-1.50% per annum from 1-2 years and MLR-1% per annum for third year onward, monthly repayable with the last due in September 2023, collateral by the Company's directors and related company.  | -  | 1.4   | -  | -    |
| q) Loan amounting to Baht 8.0 million which bear the interest rate of MLR-1.50% per annum from 1-2 years and MLR-1.00% per annum for third year onward, monthly repayable with the last due in September 2023, collateral by the Company's directors and related company.                                       | -  | 1.4   | -  | -    |

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|  | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |              |
|--|--|----------------|--|--------------|
|  | 2023   | 2022           | 2023                                     | 2022         |
|  | <i>(in million Baht)</i>                     |                |  |              |
| r) Loan amounting to Baht 5.0 million which bear the interest rate of MLR-1.50% per annum from 1-2 years and MLR-1.00% per annum for third year onward, monthly repayable with the last due in July 2023, collateral by the Company's directors and related company. | -  | 0.9            | -  | -            |
| <b>Total</b>   | <b>874.0</b>                                 | <b>2,293.0</b> | <b>41.5</b>                              | <b>491.0</b> |
| <i>Less</i> Current-portion due within one year  | (190.6)                                      | (384.3)        | (14.5)                                   | (185.4)      |
| <b>Net long-term loans</b>   | <b>683.4</b>                                 | <b>1,908.7</b> | <b>27.0</b>                              | <b>305.6</b> |

Under the loan agreements, the Group has to conduct according to the terms stipulated in the agreements which is the Group must maintenance financial ratio, maintenance level of shareholding in investment and omission of payment dividend in some subsidiaries.

***Breach of loan agreement***

At 31 December 2023, the Group had breached the agreement of maintenance financial ratios. Breaching the terms of agreement may result to bank can collect loan in the full amount of the outstanding under the agreement. However, At 31 December 2023, the Group has already received letter of waiver for maintaining financial ratios from relevant financial institutions.

At 31 December 2023, the Group had unutilised credit facilities totalling of Baht 3,062 million (2022: Baht 4,187 million).

***Changes in liabilities arising from financing activities***

|   | <b>Consolidated financial statements</b> |                  |                   |                  |
|---|--|------------------|-------------------|------------------|
|   | Bank overdrafts                          | Other loans      | Lease liabilities | Total            |
|   | <i>(in thousand Baht)</i>                |                  |                   |                  |
| At 1 January 2022                                     | -  | 3,581,096        | 3,323,638         | 6,904,734        |
| Changes from financing cash flows                     | 5,327                                    | 1,667,535        | (2,226,582)       | (553,720)        |
| Lease addition  | -  | -                | 2,002,407         | 2,002,407        |
| <b>At 31 December 2022 and<br/>and 1 January 2023</b> | <b>5,327</b>                             | <b>5,248,631</b> | <b>3,099,463</b>  | <b>8,353,421</b> |
| Changes from financing cash flows                     | 2,868                                    | (1,005,492)      | (826,828)         | (1,829,452)      |
| Lease addition  | -  | -                | 1,805,433         | 1,805,433        |
| <b>At 31 December 2023</b>                            | <b>8,195</b>                             | <b>4,243,139</b> | <b>4,078,068</b>  | <b>8,329,402</b> |

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|   | <b>Separate financial statements</b> |  |                |
|---|--------------------------------------|--|----------------|
|   | Other loans                          | Lease liabilities<br><i>(in thousand Baht)</i> | Total          |
| At 1 January 2022                                     | 244,369                              | 119,431  | 363,800        |
| Changes from financing cash flows                     | 440,967                              | (7,794)  | 433,173        |
| Lease addition  | -                                    | 10,201   | 10,201         |
| <b>At 31 December 2022 and<br/>and 1 January 2023</b> | <b>685,336</b>                       | <b>121,838</b>                                 | <b>807,174</b> |
| Changes from financing cash flows                     | (643,810)                            | (11,151)                                       | (654,961)      |
| Lease addition  | -                                    | 47,326   | 47,326         |
| <b>At 31 December 2023</b>                            | <b>41,526</b>                        | <b>158,013</b>                                 | <b>199,539</b> |

**20 Trade and other accounts payable**

|                                    | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                  | <b>Separate<br/>financial statements</b> |               |
|------------------------------------|-------------|--|------------------|--|---------------|
|                                    |             | 2023   | 2022             | 2023                                     | 2022          |
|                                    |             | <i>(in thousand Baht)</i>                    |                  |  |               |
| Trade payable - related parties    | 4           | 18,348                                       | 18,794           | -  | -             |
| Trade payable                      |             | 2,287,363                                    | 1,653,870        | -  | -             |
| Other payable - related parties    | 4           | 5,000  | 9,915            | 2,201                                    | 6,045         |
| Other payable                      |             | 116,789                                      | 82,798           | 46,161                                   | 7,713         |
| Advance received and deposit       |             | 472,157                                      | 481,575          | 3,190                                    | 2,550         |
| Accrued operating expenses         |             | 117,306                                      | 106,503          | 10,060                                   | 3,672         |
| Accrued employee expenses          |             | 60,259                                       | 54,900           | -  | -             |
| Accrued expense - bonus            |             | 32,987                                       | 32,770           | 16,290                                   | 13,954        |
| Unearned revenue                   |             | 31,256                                       | 26,549           | 1,265                                    | -             |
| Interest payable - related parties | 4           | -  | -                | -  | 1,760         |
| Interest payable                   |             | 24,478                                       | 9,312            | 25                                       | 60            |
| <b>Total</b>                       |             | <b>3,165,943</b>                             | <b>2,476,986</b> | <b>79,192</b>                            | <b>35,754</b> |

**21 Deposit under long-term operating leases**

According to the terms of the long-term operating lease on contracts, the Group withheld guaranteed deposits from the customers at the certain percentages of each contract. The Group will repay such guaranteed deposited to the customers when the contracts complete.

|                                 | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |          |
|---------------------------------|--|---------------|--|----------|
|                                 | 2023   | 2022          | 2023                                     | 2022     |
|                                 | <i>(in thousand Baht)</i>                    |               |  |          |
| Within 1 year                   | 4,434  | 4,721         | -  | -        |
| After 1 year but within 5 years | 8,779  | 8,032         | -  | -        |
| <b>Total</b>                    | <b>13,213</b>                                | <b>12,753</b> | <b>-</b>                                 | <b>-</b> |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

**22 Provisions for employee benefits**

| <i>At 31 December</i>    | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                          | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|                          | 2023                        | 2022                        | 2023                        | 2022                        |
|                          | <i>(in thousand Baht)</i>   |                             |                             |                             |
| Post-employment benefits | 160,226                     | 147,699                     | 27,050                      | 25,976                      |
| <b>Total</b>             | <b>160,226</b>              | <b>147,699</b>              | <b>27,050</b>               | <b>25,976</b>               |

***Defined benefit plan***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

| <i>Present value of the defined benefit obligations</i> | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|   | 2023                        | 2022                        | 2023                        | 2022                        |
|   | <i>(in thousand Baht)</i>   |                             |                             |                             |
| At 1 January  | 147,699                     | 142,712                     | 25,976                      | 19,175                      |
| <b><i>Include in profit or loss:</i></b>                |                             |                             |                             |                             |
| Current service cost                                    | 17,751                      | 16,824                      | 3,604                       | 3,094                       |
| Interest on obligation                                  | 3,392                       | 2,478                       | 616                         | 332                         |
|   | <b>21,143</b>               | <b>19,302</b>               | <b>4,220</b>                | <b>3,426</b>                |
| <b><i>Included in other comprehensive income</i></b>    |                             |                             |                             |                             |
| Actuarial (gain) loss                                   |                             |                             |                             |                             |
| - Demographic assumptions                               | -                           | (586)                       | -                           | -                           |
| - Financial assumptions                                 | -                           | (8,495)                     | -                           | (1,657)                     |
| - Experience adjustment                                 | -                           | 151                         | -                           | (947)                       |
|   | <b>-</b>                    | <b>(8,930)</b>              | <b>-</b>                    | <b>(2,604)</b>              |
| Benefit paid  | (9,760)                     | (4,798)                     | (3,300)                     | (97)                        |
| Transfer from (to) related parties                      | 1,144                       | (587)                       | 154                         | 6,076                       |
| <b>At 31 December</b>                                   | <b>160,226</b>              | <b>147,699</b>              | <b>27,050</b>               | <b>25,976</b>               |

| <i>Principal actuarial assumptions</i> | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|  | 2023                        | 2022                        | 2023                        | 2022                        |
|  | <i>(%)</i>                  |                             |                             |                             |
| Discount rate                          | 2.39 - 3.21                 | 2.49 - 3.21                 | 2.92                        | 2.92                        |
| Future salary growth                   | 3.00 - 5.00                 | 3.00 - 5.00                 | 4.00                        | 4.00                        |
| Turnover rate                          | 1.91 - 45.84                | 1.91 - 45.84                | 2.87 - 34.38                | 2.87 - 34.38                |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 6 - 13 years (2022: 7 - 13 years).

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*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

| <i>Effect to the defined benefit obligation</i>  | <b>Consolidated<br/>financial statements</b> |          | <b>Separate<br/>financial statements</b> |          |
|--|--|----------|--|----------|
|  | Increase                                     | Decrease | Increase                                 | Decrease |
|  | <i>(in thousand Baht)</i>                    |          |  |          |
| <b><i>At 31 December 2023</i></b>                |  |          |  |          |
| Discount rate (1% movement)                      | (10,558)                                     | 12,016   | (2,120)                                  | 2,395    |
| Future salary growth (1% movement)               | 12,570                                       | (11,209) | 2,525                                    | (2,264)  |
| Turnover rate (20% of base assumptions movement) | (12,475)                                     | 14,936   | (2,109)                                  | 2,444    |
| <b><i>At 31 December 2022</i></b>                |  |          |  |          |
| Discount rate (1% movement)                      | (9,961)                                      | 11,392   | (1,967)                                  | 2,236    |
| Future salary growth (1% movement)               | 10,640                                       | (9,499)  | 2,125                                    | (1,908)  |
| Turnover rate (20% of base assumptions movement) | (10,365)                                     | 12,320   | (1,725)                                  | 1,980    |

**23 Share capital**

|   | Par value<br>per share<br><i>(in Baht)</i> | 2023                    |                       | 2022                    |                       |
|---|--|-------------------------|-----------------------|-------------------------|-----------------------|
|   |  | Number                  | Baht                  | Number                  | Baht                  |
| <i>(thousand shares / in thousand Baht)</i> |  |                         |                       |                         |                       |
| <b><i>Authorised</i></b>                    |  |                         |                       |                         |                       |
| <b><i>At 1 January</i></b>                  |  |                         |                       |                         |                       |
| - ordinary shares                           | 100  | -                       | -                     | 3,200                   | 320,000               |
| - ordinary shares                           | 0.5  | 1,120,000               | 560,000               | -                       | -                     |
| Issued of new shares                        | 100  | -                       | -                     | 1,000                   | 100,000               |
| Changed in par value                        | 100  | -                       | -                     | (4,200)                 | -                     |
| Changed in par value                        | 0.5  | -                       | -                     | 840,000                 | -                     |
| Issued of new shares                        | 0.5  | -                       | -                     | 280,000                 | 140,000               |
| <b><i>At 31 December</i></b>                | 0.5  | <b><u>1,120,000</u></b> | <b><u>560,000</u></b> | <b><u>1,120,000</u></b> | <b><u>560,000</u></b> |
| <b><i>Issued and paid-up</i></b>            |  |                         |                       |                         |                       |
| <b><i>At 1 January</i></b>                  |  |                         |                       |                         |                       |
| - ordinary shares                           | 100  | -                       | -                     | 3,200                   | 320,000               |
| - ordinary shares                           | 0.5  | 840,000                 | 420,000               | -                       | -                     |
| Issued of new shares                        | 100  | -                       | -                     | 1,000                   | 100,000               |
| Issued of new shares                        | 0.5  | 280,000                 | 140,000               | -                       | -                     |
| Change in par value                         | 100  | -                       | -                     | (4,200)                 | -                     |
| Change in par value                         | 0.5  | -                       | -                     | 840,000                 | -                     |
| <b><i>At 31 December</i></b>                | 0.5  | <b><u>1,120,000</u></b> | <b><u>560,000</u></b> | <b><u>840,000</u></b>   | <b><u>420,000</u></b> |

At the ordinary meeting of the shareholders of the Company held on 17 March 2022, the shareholders approved an increase in the registered share capital of Baht 100 million from Baht 320 million to Baht 420 million (ordinary shares of 4.2 million shares at Baht 100 per share). The Company received fully paid-up capital of the issued share from the shareholders amounting to Baht 100 million, and the Company registered the increase in share capital with the Ministry of Commerce on 31 March 2022.

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At the extra ordinary meeting of the shareholders of the Company held on 30 May 2022, the shareholders approved a change in a par value of the ordinary shares of the Company from a par value of Baht 100 per share of 4.2 million shares to a par value of Baht 0.5 per share of 840.0 million shares and increase the Company's registered capital of Baht 140 million from Baht 420 million to Baht 560 million by issuing 280 million ordinary shares at Baht 0.5 per share and allocate this registered share capital not exceeding 280 million shares for Initial Public Offering (IPO). The Company registered the change in par value and an increase in share capital with the Ministry of Commerce on 6 June 2022.

***Initial Public Offering***

In April 2023, the Company offered 280 million ordinary shares to the initial public offering from issuance of new shares. The new shares were sold at a price of Baht 7.95 per share (par value of Baht 0.5 and share premium on ordinary shares of Baht 7.45). The Company received cash from selling of new ordinary shares of Baht 2,226.0 million. Expenses directly related to the issuance of IPO shares of Baht 54.6 million are deducted from the share premium. The Company recognised share premium of Baht 2,031.4 million in the statement of financial position. The Company registered the increase of paid-up share capital with the Ministry of Commerce on 21 April 2023 and the shares of the Company began trading in the stock exchange on 26 April 2023.

**24 Legal reserves and premium**

Reserves and premium comprise:

***Appropriations of profit and/or retained earnings***

**Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**Differences of business combination under common control**

Differences of business combination under common control which recognised in equity are the difference between the carrying amounts of net assets of subsidiaries at the acquisition date and amounts of consideration paid.

**Differences from change of interests in subsidiaries**

Differences from change of interests in subsidiaries which recognised in equity are the difference between the carrying amounts of net assets of subsidiaries at the disposal date and amounts of consideration received.



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**25 Segment information and disaggregation of revenue**

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly e.g. corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Business for sale of automobiles, accessories, decorations, and related apparel
- Segment 2 Business for providing after sales services, sale of automotive parts and maintenance services for independent cars
- Segment 3 Business for providing cars and drivers for rental services
- Segment 4 Other businesses

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Consolidated financial statements**

| <i>For the year ended</i><br><i>31 December</i> | Business for sale of automobiles, accessories, decorations and related apparel |                   | Business for providing after sales services, sale of automotive parts and maintenance services for independent cars |                  | Total of revenue from sale and providing after sales services |                   | Business for providing cars and drivers for rental services |                  | Other businesses |                | Elimination      |                  | Total             |                   |
|---|--|-------------------|---|------------------|---|-------------------|---|------------------|------------------|----------------|------------------|------------------|-------------------|-------------------|
|   | 2023   | 2022              | 2023  | 2022             | 2023  | 2022              | 2023  | 2022             | 2023             | 2022           | 2023             | 2022             | 2023              | 2022              |
| <i>(in thousand Baht)</i>                       |  |                   |   |                  |   |                   |   |                  |                  |                |                  |                  |                   |                   |
| <b>Information about reportable segments</b>    |  |                   |   |                  |   |                   |   |                  |                  |                |                  |                  |                   |                   |
| External revenues                               | 19,735,043   | 18,152,941        | 3,747,348   | 3,418,501        | 23,482,391  | 21,571,442        | 1,516,539   | 1,368,050        | 34,356           | 41,515         | -                | -                | 25,033,286        | 22,981,007        |
| Inter-segment revenue                           | -  | -                 | 142,815   | 111,625          | 142,815   | 111,625           | 118,373   | 107,921          | 321,233          | 265,805        | (582,421)        | (485,351)        | -                 | -                 |
| <b>Total revenue</b>                            | <b>19,735,043</b>  | <b>18,152,941</b> | <b>3,890,163</b>  | <b>3,530,126</b> | <b>23,625,206</b>   | <b>21,683,067</b> | <b>1,634,912</b>  | <b>1,475,971</b> | <b>355,589</b>   | <b>307,320</b> | <b>(582,421)</b> | <b>(485,351)</b> | <b>25,033,286</b> | <b>22,981,007</b> |
| <b>Timing of revenue recognition</b>            |  |                   |   |                  |   |                   |   |                  |                  |                |                  |                  |                   |                   |
| At a point in time                              | 19,735,043   | 18,152,941        | 3,890,163   | 3,530,126        | 23,625,206  | 21,683,067        | 359,197   | 334,220          | 10,393           | 8,781          | (88,583)         | (111,937)        | 23,906,213        | 21,914,131        |
| Over time                                       | -  | -                 | -   | -                | -   | -                 | 1,275,715   | 1,141,751        | 345,196          | 298,539        | (493,838)        | (373,414)        | 1,127,073         | 1,066,876         |
| <b>Total revenue</b>                            | <b>19,735,043</b>  | <b>18,152,941</b> | <b>3,890,163</b>  | <b>3,530,126</b> | <b>23,625,206</b>   | <b>21,683,067</b> | <b>1,634,912</b>  | <b>1,475,971</b> | <b>355,589</b>   | <b>307,320</b> | <b>(582,421)</b> | <b>(485,351)</b> | <b>25,033,286</b> | <b>22,981,007</b> |
| Profit before tax                               |  |                   |   |                  | 240,629   | 525,128           | 95,107  | 148,208          | 116,387          | 284,431        | (118,441)        | (327,934)        | 333,682           | 629,833           |
| Segment assets                                  |  |                   |   |                  | 10,150,025  | 8,665,884         | 4,052,401   | 3,122,984        | 1,486,443        | 368,514        | (1,299,022)      | (419,391)        | 14,389,847        | 12,023,189        |
| Other unallocated amount                        |  |                   |   |                  |   |                   |   |                  |                  |                |                  |                  | 1,052,254         | 305,005           |
| <b>Total assets</b>                             |  |                   |   |                  |   |                   |   |                  |                  |                |                  |                  | <b>15,442,101</b> | <b>12,328,194</b> |
| Segment liabilities                             |  |                   |   |                  | 9,129,865   | 7,891,662         | 3,543,339   | 2,661,469        | 342,172          | 907,705        | (1,291,162)      | (410,936)        | 11,724,214        | 11,049,900        |
| Other unallocated amount                        |  |                   |   |                  |   |                   |   |                  |                  |                |                  |                  | -                 | -                 |
| <b>Total liabilities</b>                        |  |                   |   |                  |   |                   |   |                  |                  |                |                  |                  | <b>11,724,214</b> | <b>11,049,900</b> |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2023**

| <i>For the year ended 31 December</i> | <b>Separate<br/>financial statements</b> |                       |
|---------------------------------------|--|-----------------------|
|                                       | 2023                                     | 2022                  |
|                                       | <i>(in thousand Baht)</i>                |                       |
| <b>Timing of revenue recognition</b>  |  |                       |
| Over time                             | 233,276                                  | 195,126               |
| <b>Total management income</b>        | <b><u>233,276</u></b>                    | <b><u>195,126</u></b> |

***Geographical segments***

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

***Major customer***

The Group has no major customer with revenue of 10 percent or more of the Group's revenues.

**26 Employee benefit expenses**

|                                | <b>Consolidated<br/>financial statements</b> |                       | <b>Separate<br/>financial statements</b> |                       |
|--------------------------------|--|-----------------------|--|-----------------------|
|                                | 2023   | 2022                  | 2023                                     | 2022                  |
|                                | <i>(in thousand Baht)</i>                    |                       |  |                       |
| <b><i>Management</i></b>       |  |                       |  |                       |
| Salaries and wages             | 138,414                                      | 101,414               | 53,941                                   | 37,239                |
| Defined benefit plans          | 1,482  | 3,050                 | 539                                      | 548                   |
| Contribution to provident fund | 3,776  | 2,863                 | 1,672                                    | 993                   |
| Other benefit                  | 334  | 5,791                 | 84                                       | 1,698                 |
|                                | <u>144,006</u>                               | <u>113,118</u>        | <u>56,236</u>                            | <u>40,478</u>         |
| <b><i>Other employees</i></b>  |  |                       |  |                       |
| Salaries and wages             | 466,483                                      | 441,518               | 116,837                                  | 104,799               |
| Defined benefit plans          | 20,929                                       | 15,527                | 3,681                                    | 2,347                 |
| Contribution to provident fund | 12,244                                       | 10,538                | 2,240                                    | 1,779                 |
| Other benefit                  | 139,374                                      | 81,515                | 11,882                                   | 9,367                 |
|                                | <u>639,030</u>                               | <u>549,098</u>        | <u>134,640</u>                           | <u>118,292</u>        |
| <b>Total</b>                   | <b><u>783,036</u></b>                        | <b><u>662,216</u></b> | <b><u>190,876</u></b>                    | <b><u>158,770</u></b> |

***Defined contribution plans***

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees and the Company at rates ranging from 3% and 15% of their basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**27 Expenses by nature**

|                                     | <b>Consolidated<br/>financial statements</b> |                   | <b>Separate<br/>financial statements</b> |                |
|-------------------------------------|--|-------------------|--|----------------|
|                                     | 2023   | 2022              | 2023                                     | 2022           |
|                                     | <i>(in thousand Baht)</i>                    |                   |  |                |
| Cost of goods sold                  | 21,184,288                                   | 19,296,486        | -  | -              |
| Cost of distribution                | 469  | 900               | -  | -              |
| Cost of services                    | 240,340                                      | 218,894           | -  | -              |
| Direct cost of leasing and services | 127,782                                      | 144,764           | -  | -              |
| Import expenses                     | 3,454  | 5,100             | -  | -              |
| Service centre and repair costs     | 292,781                                      | 255,573           | -  | -              |
| Employee benefit expenses           | 783,036                                      | 662,216           | 190,876                                  | 158,770        |
| Depreciation and amortisation       | 841,906                                      | 743,478           | 16,519                                   | 13,751         |
| Lease costs                         | 25,739                                       | 42,871            | 163                                      | 119            |
| Commission                          | 221,351                                      | 226,652           | -  | -              |
| Marketing expenses                  | 169,652                                      | 144,936           | 19,133                                   | 2,380          |
| Repair and maintenance expenses     | 85,329                                       | 65,184            | 214                                      | 11             |
| Insurance premiums                  | 77,950                                       | 66,015            | 320                                      | 137            |
| Utility expenses                    | 80,069                                       | 66,307            | 2,202                                    | 2,919          |
| Others                              | 287,475                                      | 232,292           | 24,600                                   | 25,156         |
| <b>Total expenses</b>               | <b>24,421,621</b>                            | <b>22,171,668</b> | <b>254,027</b>                           | <b>203,243</b> |

**28 Finance costs**

|                                     | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |               |
|-------------------------------------|-------------|--|----------------|--|---------------|
|                                     |             | 2023   | 2022           | 2023                                     | 2022          |
|                                     |             | <i>(in thousand Baht)</i>                    |                |  |               |
| <b><i>Interest expenses</i></b>     |             |  |                |  |               |
| Related parties                     | 4           | -  | -              | 3,173                                    | 7,167         |
| Other parties                       |             | 351,656                                      | 241,276        | 12,033                                   | 9,346         |
| Lease liabilities                   |             | 24,246                                       | 17,577         | 2,323                                    | 1,019         |
| Lease liabilities - related parties | 4           | 10,871                                       | 22,473         | 2,274                                    | 1,973         |
| <b>Total expenses</b>               |             | <b>386,773</b>                               | <b>281,326</b> | <b>19,803</b>                            | <b>19,505</b> |

**29 Income tax**

| <b><i>Income tax recognised in profit or loss</i></b> | <b>Consolidated<br/>financial statements</b> |                 | <b>Separate<br/>financial statements</b> |            |
|---|--|-----------------|--|------------|
|   | 2023   | 2022            | 2023                                     | 2022       |
|   | <i>(in thousand Baht)</i>                    |                 |  |            |
| <b>Current tax expense</b>                            |  |                 |  |            |
| Current year  | 69,202                                       | 114,888         | -  | -          |
| Adjustment for prior years                            | 5,496  | -               | 514                                      | -          |
|   | <b>74,698</b>                                | <b>114,888</b>  | <b>514</b>                               | <b>-</b>   |
| <b>Deferred tax expense</b>                           |  |                 |  |            |
| Movements in temporary differences                    | (9,246)                                      | (80,667)        | (1,942)                                  | 913        |
|   | <b>(9,246)</b>                               | <b>(80,667)</b> | <b>(1,942)</b>                           | <b>913</b> |
| <b>Total</b>  | <b>65,452</b>                                | <b>34,221</b>   | <b>(1,428)</b>                           | <b>913</b> |

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| <b>Consolidated financial statements</b>        |            |             |                    |                |              |                |
|---|------------|-------------|--------------------|----------------|--------------|----------------|
|   | 2023       |             | 2022               |                |              |                |
| <i>Income tax</i>                               | Before tax | Tax expense | Net of tax         | Before tax     | Tax expense  | Net of tax     |
|   |            |             | (in thousand Baht) |                |              |                |
| <b>Recognised in other comprehensive income</b> |            |             |                    |                |              |                |
| Defined benefit plan                            |            |             |                    |                |              |                |
| actuarial gain                                  | -          | -           | -                  | (8,930)        | 1,629        | (7,301)        |
| <b>Total</b>                                    | <b>-</b>   | <b>-</b>    | <b>-</b>           | <b>(8,930)</b> | <b>1,629</b> | <b>(7,301)</b> |

| <b>Separate financial statements</b>            |            |             |                    |                |             |                |
|---|------------|-------------|--------------------|----------------|-------------|----------------|
|   | 2023       |             | 2022               |                |             |                |
| <i>Income tax</i>                               | Before tax | Tax expense | Net of tax         | Before tax     | Tax benefit | Net of tax     |
|   |            |             | (in thousand Baht) |                |             |                |
| <b>Recognised in other comprehensive income</b> |            |             |                    |                |             |                |
| Defined benefit plan                            |            |             |                    |                |             |                |
| actuarial gain                                  | -          | -           | -                  | (2,604)        | 521         | (2,083)        |
| <b>Total</b>                                    | <b>-</b>   | <b>-</b>    | <b>-</b>           | <b>(2,604)</b> | <b>521</b>  | <b>(2,083)</b> |

**Reconciliation of effective tax rate**

|  | <b>Consolidated financial statements</b> |                    |             |                    |
|--|--|--------------------|-------------|--------------------|
|  | 2023                                     |                    | 2022        |                    |
|  | Rate (%)                                 | (in thousand Baht) | Rate (%)    | (in thousand Baht) |
| Profit before income tax expense                                   |  | 333,682            |             | 629,833            |
| Income tax using the Thai corporation tax rate                     | 20.00                                    | 66,736             | 20.00       | 125,967            |
| Expenses not deductible for tax purposes and others                |  | 10,437             |             | 2,525              |
| Additional deductible expenses                                     |  | (13,988)           |             | (3,330)            |
| Current year losses for which no deferred tax asset was recognised |  | 20,851             |             | 12,923             |
| Expenses not deductible for tax purposes                           |  | (669)              |             | (27,311)           |
| Recognition of previously unrecognised tax losses                  |  | (22,621)           |             | (75,624)           |
| Under provided in prior years                                      |  | 5,496              |             | -                  |
| Others   |  | (790)              |             | (929)              |
| <b>Net</b>   | <b>19.62</b>                             | <b>65,452</b>      | <b>5.43</b> | <b>34,221</b>      |

**Reconciliation of effective tax rate**

|  | <b>Separate financial statements</b> |                    |             |                    |
|--|--------------------------------------|--------------------|-------------|--------------------|
|  | 2023                                 |                    | 2022        |                    |
|  | Rate (%)                             | (in thousand Baht) | Rate (%)    | (in thousand Baht) |
| Profit before income tax expense                                   |                                      | 118,176            |             | 284,471            |
| Income tax using the Thai corporation tax rate                     | 20.00                                | 23,635             | 20.00       | 56,894             |
| Income not subject to tax  |                                      | (24,469)           |             | (61,117)           |
| Expenses not deductible for tax purposes and others                |                                      | 1,172              |             | 1,425              |
| Expenses not deductible for tax purposes                           |                                      | (12,277)           |             | -                  |
| Current year losses for which no deferred tax asset was recognised |                                      | 9,997              |             | 3,711              |
| Under provided in prior years                                      |                                      | 514                |             | -                  |
| <b>Net</b>   | <b>1.21</b>                          | <b>(1,428)</b>     | <b>0.32</b> | <b>913</b>         |

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| <i>Deferred tax</i><br><i>At 31 December</i> | <b>Consolidated financial statements</b> |                           |                    |          |
|--|--|---------------------------|--------------------|----------|
|  | <b>Assets</b>                            |                           | <b>Liabilities</b> |          |
|  | 2023                                     | 2022                      | 2023               | 2022     |
|  |  | <i>(in thousand Baht)</i> |                    |          |
| Total  | 127,812                                  | 118,566                   | -                  | -        |
| Tax offset                                   | -  | -                         | -                  | -        |
| <b>Net deferred tax assets</b>               | <b>127,812</b>                           | <b>118,566</b>            | <b>-</b>           | <b>-</b> |

| <i>Deferred tax</i><br><i>At 31 December</i> | <b>Separate financial statements</b> |                           |                    |          |
|--|--------------------------------------|---------------------------|--------------------|----------|
|  | <b>Assets</b>                        |                           | <b>Liabilities</b> |          |
|  | 2023                                 | 2022                      | 2023               | 2022     |
|  |                                      | <i>(in thousand Baht)</i> |                    |          |
| Total  | 13,031                               | 11,089                    | -                  | -        |
| Tax offset                                   | -                                    | -                         | -                  | -        |
| <b>Net deferred tax assets</b>               | <b>13,031</b>                        | <b>11,089</b>             | <b>-</b>           | <b>-</b> |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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| <b>Consolidated financial statements</b>  |                              |                                |   |                                    |                                    |                                    |
|---|------------------------------|--------------------------------|---|------------------------------------|------------------------------------|------------------------------------|
|   | <b>At<br/>1 January 2022</b> | <u>(Charged) / Credited to</u> |   | <b>At<br/>31 December<br/>2022</b> | <u>(Charged) /<br/>Credited to</u> |                                    |
|   |                              | Profit or loss                 | Other<br>comprehensive<br>income<br><i>(in thousand Baht)</i> |                                    | Profit or loss                     | <b>At<br/>31 December<br/>2023</b> |
| <b><i>Deferred tax</i></b>                |                              |                                |   |                                    |                                    |                                    |
| <b><i>Deferred tax assets</i></b>         |                              |                                |   |                                    |                                    |                                    |
| Accounts receivable                       | 9,160                        | (3,258)                        | -   | 5,902                              | (1,490)                            | 4,412                              |
| Short-term loan to related parties        | 11                           | (11)                           | -   | -                                  | -                                  | -                                  |
| Inventories                               | 7,060                        | (2,365)                        | -   | 4,695                              | 698                                | 5,393                              |
| Vehicles held for sale                    | -                            | 19                             | -   | 19                                 | 3                                  | 22                                 |
| Property, plant and equipment             | 133                          | 35                             | -   | 168                                | 64                                 | 232                                |
| Provisions for employee benefits          | 25,039                       | 365                            | (1,629)   | 23,775                             | 2,051                              | 25,826                             |
| Loss carry forward                        | -                            | 75,624                         | -   | 75,624                             | 2,925                              | 78,549                             |
| Right-of-use assets and lease liabilities | (1,875)                      | 10,258                         | -   | 8,383                              | 4,995                              | 13,378                             |
| <b>Total</b>                              | <b>39,528</b>                | <b>80,667</b>                  | <b>(1,629)</b>  | <b>118,566</b>                     | <b>9,246</b>                       | <b>127,812</b>                     |

| <b>Separate financial statements</b>       |                              |                                |   |                                    |                                    |                                    |
|--|------------------------------|--------------------------------|---|------------------------------------|------------------------------------|------------------------------------|
|  | <b>At<br/>1 January 2022</b> | <u>(Charged) / Credited to</u> |   | <b>At<br/>31 December<br/>2022</b> | <u>(Charged) /<br/>Credited to</u> |                                    |
|  |                              | Profit or loss                 | Other<br>comprehensive<br>income<br><i>(in thousand Baht)</i> |                                    | Profit or loss                     | <b>At<br/>31 December<br/>2023</b> |
| <b><i>Deferred tax</i></b>                 |                              |                                |   |                                    |                                    |                                    |
| <b><i>Deferred tax assets</i></b>          |                              |                                |   |                                    |                                    |                                    |
| Accounts receivable                        | 74                           | (74)                           | -   | -                                  | 49                                 | 49                                 |
| Provisions for employee benefits           | 4,774                        | (585)                          | (521)   | 3,668                              | 328                                | 3,996                              |
| Impairment for investments in subsidiaries | 8,100                        | -                              | -   | 8,100                              | -                                  | 8,100                              |
| Right-of-use assets and lease liabilities  | (425)                        | (254)                          | -   | (679)                              | 1,565                              | 886                                |
| <b>Total</b>                               | <b>12,523</b>                | <b>(913)</b>                   | <b>(521)</b>  | <b>11,089</b>                      | <b>1,942</b>                       | <b>13,031</b>                      |

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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| <i>Unrecognised deferred tax assets</i>   | <b>Consolidated</b>         |               | <b>Separate</b>             |               |
|---|-----------------------------|---------------|-----------------------------|---------------|
|   | <b>financial statements</b> |               | <b>financial statements</b> |               |
|   | 2023                        | 2022          | 2023                        | 2022          |
|   | <i>(in thousand Baht)</i>   |               |                             |               |
| Accounts receivable                       | 282                         | 89            | -                           | -             |
| Inventories                               | 1,368                       | 1,118         | -                           | -             |
| Right-of-use assets and lease liabilities | 852                         | 998           | -                           | -             |
| Provisions for employee benefits          | 1,659                       | 1,612         | -                           | -             |
| Loss carry forward                        | 55,324                      | 58,240        | 30,055                      | 20,058        |
| <b>Total</b>                              | <b>59,485</b>               | <b>62,057</b> | <b>30,055</b>               | <b>20,058</b> |

The tax losses expire in 2024 to 2028. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

### 30 Earnings per share

Basic earnings per share for the years ended 31 December 2023 and 2022 are calculated from profit for the period attributable to ordinary shareholders of the Company issued during the period by adjusting the change in the par value of the Company's ordinary shares from Baht 100 per share to Baht 0.5 per share. The basic earnings per share for the period was recalculated by using the par value after change since the beginning of the first reporting period. The calculation is as follows:

|  | <b>Consolidated</b>                         |                | <b>Separate</b>             |                |
|--|---|----------------|-----------------------------|----------------|
|  | <b>financial statements</b>                 |                | <b>financial statements</b> |                |
|  | 2023  | 2022           | 2023                        | 2022           |
|  | <i>(in thousand Baht / thousand shares)</i> |                |                             |                |
| <b>Profit attributable to ordinary shareholders of the Company (basic)</b>           | <b>269,835</b>                              | <b>603,497</b> | <b>119,604</b>              | <b>283,558</b> |
| <b>Ordinary shares outstanding</b>   |   |                |                             |                |
| Number of ordinary share outstanding at  |   |                |                             |                |
| 1 January  | 840,000                                     | 640,000        | 840,000                     | 640,000        |
| Effect of shares issued on 21 April 2023   | 194,849                                     | -              | 194,849                     | -              |
| Effect of additional paid-up on 31 March 2022  | -   | 150,685        | -                           | 150,685        |
| <b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b> | <b>1,034,849</b>                            | <b>790,685</b> | <b>1,034,849</b>            | <b>790,685</b> |
| <b>Earnings per share (basic) (in Baht)</b>  | <b>0.26</b>                                 | <b>0.76</b>    | <b>0.12</b>                 | <b>0.36</b>    |



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**31 Dividends**

The shareholders of the Company have approved dividends as follows:

|                  | Approval date    | Payment schedule | Dividend rate per share (Baht) | Amount (in thousand Baht) |
|------------------|------------------|------------------|--------------------------------|---------------------------|
| 2022             |                  |                  |                                |                           |
| Interim dividend | 29 March 2022    | March 2022       | 46.88                          | 150,000                   |
| Interim dividend | 14 November 2022 | December 2022    | 0.07                           | 60,000                    |

**32 Financial instruments**

**(a) Carrying amounts and fair values**

Financial assets and financial liabilities of the Group measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

**(b) Financial risk management policies**

***Risk management framework***

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(b.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

**(b.1.1) Trade and other accounts receivable**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade and other accounts receivable by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade and other accounts receivable to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade and other accounts receivable are disclosed in note 6.

**(b.1.2) Loan to related parties**

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

12-month and lifetime probabilities of default are based on historical data. Loss given default (LGD) parameters generally reflect an assumed recovery rate of 99.97% except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

**(b.1.3) Cash and cash equivalent**

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

**(b.1.4) Guarantees**

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2023 and 2022, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (see note 19).

***(b.2) Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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| <i>At 31 December</i>                              | Carrying amount   | Consolidated financial statements<br>Contractual cash flows |  |                   | Total             |
|--|-------------------|---|--|-------------------|-------------------|
|  |                   | 1 year or less  | After 1 year but within 5 years<br><i>(in thousand Baht)</i> | More than 5 years |                   |
| <b>2023</b>  |                   |   |  |                   |                   |
| <b>Non-derivative financial liabilities</b>        |                   |   |  |                   |                   |
| Bank overdraft                                     | 8,195             | 8,195   | -  | -                 | 8,195             |
| Short-term loans from financial institutions       | 1,490,025         | 1,502,167   | -  | -                 | 1,502,167         |
| Trade accounts payable                             | 2,305,711         | 2,305,711   | -  | -                 | 2,305,711         |
| Other payables                                     | 860,232           | 860,232   | -  | -                 | 860,232           |
| Credit payables of inventories for display         | 1,420,254         | 1,420,254   | -  | -                 | 1,420,254         |
| Long-term loans from financial institutions        | 874,023           | 232,816   | 751,111  | 5,809             | 989,736           |
| Lease liabilities                                  | 4,078,068         | 920,693   | 3,056,810  | 885,190           | 4,862,693         |
| Guaranteed deposits for long-term operating leases | 13,213            | 4,434   | 8,779  | -                 | 13,213            |
| Short-term loans from other parties                | 458,837           | 462,014   | -  | -                 | 462,014           |
| <b>Total</b>                                       | <b>11,508,558</b> | <b>7,716,516</b>  | <b>3,816,700</b>   | <b>890,999</b>    | <b>12,424,215</b> |

| <i>At 31 December</i>                              | Carrying amount   | Consolidated financial statements<br>Contractual cash flows |  |                   | Total             |
|--|-------------------|---|--|-------------------|-------------------|
|  |                   | 1 year or less  | After 1 year but within 5 years<br><i>(in thousand Baht)</i> | More than 5 years |                   |
| <b>2022</b>  |                   |   |  |                   |                   |
| <b>Non-derivative financial liabilities</b>        |                   |   |  |                   |                   |
| Bank overdraft                                     | 5,327             | 5,327   | -  | -                 | 5,327             |
| Short-term loans from financial institutions       | 1,546,714         | 1,555,758   | -  | -                 | 1,555,758         |
| Trade accounts payable                             | 1,672,665         | 1,672,665   | -  | -                 | 1,672,665         |
| Other payables                                     | 804,321           | 804,321   | -  | -                 | 804,321           |
| Credit payables of inventories for display         | 954,131           | 954,131   | -  | -                 | 954,131           |
| Long-term loans from financial institutions        | 2,293,044         | 485,326   | 1,663,170  | 519,245           | 2,667,741         |
| Lease liabilities                                  | 3,099,463         | 721,287   | 1,988,140  | 825,891           | 3,535,318         |
| Guaranteed deposits for long-term operating leases | 12,753            | 4,721   | 8,032  | -                 | 12,753            |
| Short-term loans from other parties                | 454,742           | 457,959   | -  | -                 | 457,959           |
| <b>Total</b>                                       | <b>10,843,160</b> | <b>6,661,495</b>  | <b>3,659,342</b>   | <b>1,345,136</b>  | <b>11,665,973</b> |

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| <i>At 31 December</i>                              | Carrying amount | 1 year or less | Separate financial statements<br>Contractual cash flows |                   | Total          |
|--|-----------------|----------------|---|-------------------|----------------|
|  |                 |                | After 1 year but within 5 years                         | More than 5 years |                |
| <i>2023</i>  |                 |                |   |                   |                |
| <b><i>Non-derivative financial liabilities</i></b> |                 |                |   |                   |                |
| Other payables                                     | 79,192          | 79,192         | -   | -                 | 79,192         |
| Long-term loans from financial institutions        | 41,526          | 16,338         | 25,064  | 5,810             | 47,212         |
| Lease liabilities                                  | 158,013         | 19,649         | 63,686  | 142,630           | 225,965        |
| <b>Total</b>                                       | <b>278,731</b>  | <b>115,179</b> | <b>88,750</b>   | <b>148,440</b>    | <b>352,369</b> |

| <i>At 31 December</i>                              | Carrying amount | 1 year or less | Separate financial statements<br>Contractual cash flows |                   | Total          |
|--|-----------------|----------------|---|-------------------|----------------|
|  |                 |                | After 1 year but within 5 years                         | More than 5 years |                |
| <i>2022</i>  |                 |                |   |                   |                |
| <b><i>Non-derivative financial liabilities</i></b> |                 |                |   |                   |                |
| Other payables                                     | 35,754          | 35,754         | -   | -                 | 35,754         |
| Long-term loans from financial institutions        | 490,963         | 208,448        | 313,296   | 11,968            | 533,712        |
| Lease liabilities                                  | 121,838         | 14,170         | 25,933  | 140,037           | 180,140        |
| Short-term loans from related parties              | 194,373         | 194,373        | -   | -                 | 194,373        |
| <b>Total</b>                                       | <b>842,928</b>  | <b>452,745</b> | <b>339,229</b>  | <b>152,005</b>    | <b>943,979</b> |

**(b.3) Market risk**

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

**(b.3.1) Foreign currency risk**

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies i.e. U.S. Dollars and EURO etc.

**(b.3.2) Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (see note 19). However, the interest rates of interest-bearing liabilities of the Group are mainly floating rate.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2023**

**33 Commitments with non-related parties**

|  | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|  | 2023                        | 2022                        | 2023                        | 2022                        |
|  | <i>(in thousand Baht)</i>   |                             |                             |                             |
| <b><i>Capital commitments</i></b>        |                             |                             |                             |                             |
| Buildings and other constructions        | 33,467                      | 64,444                      | 1,295                       | 45,413                      |
| Furniture, fixtures and office equipment | 35                          | 5,393                       | -                           | 295                         |
| Intangible assets                        | 3,120                       | 3,925                       | -                           | -                           |
| <b>Total</b>                             | <b><u>36,622</u></b>        | <b><u>73,762</u></b>        | <b><u>1,295</u></b>         | <b><u>45,708</u></b>        |
| <b><i>Other commitment</i></b>           |                             |                             |                             |                             |
| Short-term lease commitments             | 4,442                       | 90                          | 11,000                      | -                           |
| Lease of low value assets                | 16,423                      | 8,484                       | 993                         | 494                         |
| Bank guarantees                          | 325,649                     | 317,640                     | -                           | -                           |
| <b>Total</b>                             | <b><u>346,514</u></b>       | <b><u>326,214</u></b>       | <b><u>11,993</u></b>        | <b><u>494</u></b>           |

**34 Events after the reporting period**

At the board of director meeting in February 2024, the board of director of the Company approved the establishment of MGC-Asia Green Tech Co., Ltd. as a new subsidiary, which is incorporated in Thailand and has a registered capital of Baht 100 million, 1 million ordinary shares with a par value of Baht 100 per share. The Company invested in a such subsidiary in 999,998 shares and the Company paid for partial shares in amount of Baht 24.99 million. MGC-Asia Green Tech Co., Ltd. has incorporated on 15 February 2024.