

Miss Grand International Public Company Limited  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Miss Grand International Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of Miss Grand International Public Company Limited as at 30 September 2023, the related statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Miss Grand International Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.



### **Emphasis of matter**

I draw attention to the Note 15 to the financial statements, which describes that the Company has been involved in lawsuits concerning claims of damages for breach of agreement, wrongful acts and defamation. The cases are currently in the process of providing testimony and the taking of evidence for the plaintiff at the Civil court. At present, the outcome of these cases has not been finalised. My opinion is not modified in respect of this matter.

*S. Ratananurak*

Satida Ratananurak  
Certified Public Accountant (Thailand) No. 4753

EY Office Limited  
Bangkok; 8 November 2023

Miss Grand International Public Company Limited  
Statement of financial position  
As at 30 September 2023

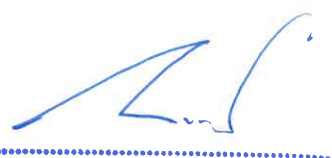
(Unit: Thousand Baht)

|                                       | Financial statements                  |                          |                  |
|---------------------------------------|---------------------------------------|--------------------------|------------------|
|                                       | in which the equity method is applied |                          |                  |
|                                       | Separate financial statements         |                          |                  |
| Note                                  | 30 September 2023                     | 30 September 2023        | 31 December 2022 |
|                                       | (Unaudited but reviewed)              | (Unaudited but reviewed) | (Audited)        |
| <b>Assets</b>                         |                                       |                          |                  |
| <b>Current assets</b>                 |                                       |                          |                  |
| Cash and cash equivalents             | 3                                     | 192,925                  | 111,039          |
| Trade and other receivables           | 4                                     | 13,136                   | 25,795           |
| Inventories                           |                                       | 9,929                    | 15,122           |
| Advance payment for goods             |                                       | 8,528                    | 8,069            |
| Prepaid expenses                      |                                       | 12,316                   | 1,596            |
| Other current financial assets        |                                       | 619                      | 28               |
| Other current assets                  |                                       | 741                      | 8,466            |
| <b>Total current assets</b>           |                                       | <b>238,194</b>           | <b>170,115</b>   |
| <b>Non-current assets</b>             |                                       |                          |                  |
| Other non-current financial assets    |                                       | -                        | 241              |
| Investment in joint venture           | 5                                     | 4,789                    | -                |
| Building improvement and equipment    | 6                                     | 10,957                   | 6,690            |
| Deposit of purchase land and building |                                       | 30,000                   | -                |
| Right-of-use assets                   |                                       | 442                      | 1,121            |
| Intangible assets                     | 7                                     | 5,613                    | 3,626            |
| Deferred tax assets                   |                                       | 3,979                    | 1,977            |
| Other non-current assets              |                                       | 1,906                    | 1,637            |
| <b>Total non-current assets</b>       |                                       | <b>57,686</b>            | <b>15,292</b>    |
| <b>Total assets</b>                   |                                       | <b>295,880</b>           | <b>185,407</b>   |

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



นายรัชพล จันทรทิม

นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited  
Statement of financial position (continued)  
As at 30 September 2023

(Unit: Thousand Baht)

|   | Note | Financial statements                  |                          |                               |
|---|------|---------------------------------------|--------------------------|-------------------------------|
|   |      | in which the equity method is applied |                          | Separate financial statements |
|   |      | 30 September 2023                     | 30 September 2023        | 31 December 2022              |
|   |      | (Unaudited but reviewed)              | (Unaudited but reviewed) | (Audited)                     |
| <b>Liabilities and shareholders' equity</b> |      |                                       |                          |                               |
| <b>Current liabilities</b>                  |      |                                       |                          |                               |
| Trade and other payables                    | 8    | 39,109                                | 39,109                   | 30,714                        |
| Current portion of lease liabilities        |      | 443                                   | 443                      | 791                           |
| Income tax payable                          |      | 6,485                                 | 6,485                    | 3,951                         |
| Current portion of deferred revenue         |      | 74,862                                | 74,862                   | 38,800                        |
| Other current liabilities                   |      | 1,351                                 | 1,351                    | 1,161                         |
| <b>Total current liabilities</b>            |      | <b>122,250</b>                        | <b>122,250</b>           | <b>75,417</b>                 |
| <b>Non-current liabilities</b>              |      |                                       |                          |                               |
| Deferred revenue, net of current portion    |      | 4,760                                 | 4,760                    | 3,503                         |
| Lease liabilities, net of current portion   |      | -                                     | -                        | 349                           |
| Provision for long-term employee benefits   |      | 2,177                                 | 2,177                    | 1,723                         |
| <b>Total non-current liabilities</b>        |      | <b>6,937</b>                          | <b>6,937</b>             | <b>5,575</b>                  |
| <b>Total liabilities</b>                    |      | <b>129,187</b>                        | <b>129,187</b>           | <b>80,992</b>                 |

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

  
นายรัชพล จันทรม



  
นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited  
Statement of financial position (continued)  
As at 30 September 2023

(Unit: Thousand Baht)

|   | Financial statements                  |                          |                  |
|---|---------------------------------------|--------------------------|------------------|
|   | in which the equity method is applied |                          |                  |
|   | Separate financial statements         |                          |                  |
| Note  | 30 September 2023                     | 30 September 2023        | 31 December 2022 |
|   | (Unaudited but reviewed)              | (Unaudited but reviewed) | (Audited)        |
| <b>Liabilities and shareholders' equity (continued)</b> |                                       |                          |                  |
| <b>Share capital</b>                                    | 9                                     |                          |                  |
| Registered  |                                       |                          |                  |
| 210,000,000 ordinary shares of Baht 0.5 each            | 105,000                               | 105,000                  | 105,000          |
| Issued and fully paid up                                |                                       |                          |                  |
| 150,000,000 ordinary shares of Baht 0.5 each            | 75,000                                | 75,000                   | 75,000           |
| Retained earnings                                       |                                       |                          |                  |
| Appropriated - statutory reserve                        | 5,550                                 | 5,550                    | 5,550            |
| Unappropriated  | 86,143                                | 86,354                   | 23,865           |
| <b>Total shareholders' equity</b>                       | <b>166,693</b>                        | <b>166,904</b>           | <b>104,415</b>   |
| <b>Total liabilities and shareholders' equity</b>       | <b>295,880</b>                        | <b>296,091</b>           | <b>185,407</b>   |

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

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Directors



(Unaudited but reviewed)

Miss Grand International Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

|  | Note | Financial statements                  |                |                               |
|--|------|---------------------------------------|----------------|-------------------------------|
|  |      | in which the equity method is applied |                | Separate financial statements |
|  |      | 2023                                  | 2023           | 2022                          |
| <b>Profit or loss:</b>                                       |      |                                       |                |                               |
| <b>Revenues</b>  |      |                                       |                |                               |
| Sales and service income                                     |      | 135,565                               | 135,565        | 73,181                        |
| Other income   |      | 1,288                                 | 1,288          | 1,657                         |
| <b>Total revenues</b>  |      | <u>136,853</u>                        | <u>136,853</u> | <u>74,838</u>                 |
| <b>Expenses</b>  |      |                                       |                |                               |
| Cost of sales  |      | 27,303                                | 27,303         | 12,469                        |
| Cost of services   |      | 44,283                                | 44,283         | 28,877                        |
| Selling and distribution expenses                            |      | 17,349                                | 17,349         | 8,583                         |
| Administrative expenses                                      |      | 16,500                                | 16,500         | 10,376                        |
| <b>Total expenses</b>  |      | <u>105,435</u>                        | <u>105,435</u> | <u>60,305</u>                 |
| <b>Operating profit</b>                                      |      | 31,418                                | 31,418         | 14,533                        |
| Share of loss from investment in joint venture               | 5    | (100)                                 | -              | -                             |
| Finance income   |      | 177                                   | 177            | 100                           |
| Finance cost   |      | (3)                                   | (3)            | (9)                           |
| <b>Profit before income tax expenses</b>                     |      | 31,492                                | 31,592         | 14,624                        |
| Income tax expenses  | 10   | (6,460)                               | (6,460)        | (2,847)                       |
| <b>Profit for the period</b>                                 |      | <u>25,032</u>                         | <u>25,132</u>  | <u>11,777</u>                 |
| <b>Other comprehensive income:</b>                           |      |                                       |                |                               |
| <b>Other comprehensive income for the period</b>             |      | -                                     | -              | -                             |
| <b>Total comprehensive income for the period</b>             |      | <u>25,032</u>                         | <u>25,132</u>  | <u>11,777</u>                 |
| <b>Basic earnings per share</b>                              | 11   |                                       |                |                               |
| Profit (Baht)  |      | <u>0.17</u>                           | <u>0.17</u>    | <u>0.08</u>                   |
| Weighted average number of ordinary shares (Thousand shares) |      | <u>150,000</u>                        | <u>150,000</u> | <u>150,000</u>                |

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

  
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นายรัชพล จันทรทิม



  
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นายศักดิ์สิทธิ์ บุญวานิช

(Unaudited but reviewed)

**Miss Grand International Public Company Limited**  
**Statement of comprehensive income**  
**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht except earnings per share expressed in Baht)

|  | Note | Financial statements                  |                |                |
|--|------|---------------------------------------|----------------|----------------|
|  |      | in which the equity method is applied |                |                |
|  |      | Separate financial statements         |                |                |
|  |      | 2023                                  | 2023           | 2022           |
| <b>Profit or loss:</b>   |      |                                       |                |                |
| <b>Revenues</b>  |      |                                       |                |                |
| Sales and service income   |      | 428,928                               | 428,928        | 218,679        |
| Other income   |      | 3,128                                 | 3,128          | 3,088          |
| <b>Total revenues</b>  |      | <u>432,056</u>                        | <u>432,056</u> | <u>221,767</u> |
| <b>Expenses</b>  |      |                                       |                |                |
| Cost of sales  |      | 85,458                                | 85,458         | 51,315         |
| Cost of services   |      | 159,300                               | 159,300        | 78,131         |
| Selling and distribution expenses  |      | 44,523                                | 44,523         | 17,989         |
| Administrative expenses  |      | 46,158                                | 46,158         | 28,808         |
| <b>Total expenses</b>  |      | <u>335,439</u>                        | <u>335,439</u> | <u>176,243</u> |
| <b>Operating profit</b>  |      | 96,617                                | 96,617         | 45,524         |
| Share of loss from investment in joint venture   | 5    | (211)                                 | -              | -              |
| Finance income   |      | 397                                   | 397            | 252            |
| Finance cost   |      | (16)                                  | (16)           | (32)           |
| <b>Profit before income tax expenses</b>   |      | 96,787                                | 96,998         | 45,744         |
| Income tax expenses  | 10   | (19,656)                              | (19,656)       | (9,158)        |
| <b>Profit for the period</b>   |      | <u>77,131</u>                         | <u>77,342</u>  | <u>36,586</u>  |
| <b>Other comprehensive income:</b>   |      |                                       |                |                |
| Other comprehensive income not be reclassified to profit or loss in subsequent periods                     |      |                                       |                |                |
| Actuarial gain   |      | 183                                   | 183            | 237            |
| Less: Income tax effect  |      | (36)                                  | (36)           | (47)           |
| Other comprehensive income not be reclassified to profit or loss in subsequent periods - net of income tax |      | 147                                   | 147            | 190            |
| <b>Other comprehensive income for the period</b>   |      | <u>147</u>                            | <u>147</u>     | <u>190</u>     |
| <b>Total comprehensive income for the period</b>   |      | <u>77,278</u>                         | <u>77,489</u>  | <u>36,776</u>  |
| <b>Basic earnings per share</b>  | 11   |                                       |                |                |
| Profit (Baht)  |      | 0.51                                  | 0.52           | 0.27           |
| Weighted average number of ordinary shares (Thousand shares)   |      | 150,000                               | 150,000        | 136,081        |

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

  
นายรัชพล จันทรม



  
นายศักดิ์สิทธิ์ บุญวานิช



(Unaudited but reviewed)

**Miss Grand International Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

|   | Financial statements in which the equity method is applied |                   |                |                |
|---|--|-------------------|----------------|----------------|
|   | Issued and<br>paid up                                      | Retained earnings |                | Total          |
| Note                                      | share capital  | statutory reserve | Unappropriated |                |
| <b>Balance as at 1 January 2023</b>       | 75,000   | 5,550             | 23,865         | 104,415        |
| Profit for the period                     | -  | -                 | 77,131         | 77,131         |
| Other comprehensive income for the period | -  | -                 | 147            | 147            |
| Total comprehensive income for the period | -  | -                 | 77,278         | 77,278         |
| Dividend paid                             | 13   | -                 | (15,000)       | (15,000)       |
| <b>Balance as at 30 September 2023</b>    | <u>75,000</u>  | <u>5,550</u>      | <u>86,143</u>  | <u>166,693</u> |

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



นายรัชพล จันทรทิม



นายศักดิ์สิทธิ์ บุญวานิช

(Unaudited but reviewed)

**Miss Grand International Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

|   | Note | Separate financial statements          |  |                | Total          |
|---|------|--|--|----------------|----------------|
|   |      | Issued and<br>paid up<br>share capital | Retained earnings<br>Appropriated -<br>statutory reserve | Unappropriated |                |
| <b>Balance as at 1 January 2022</b>         |      | 50,000                                 | 3,051  | 18,323         | 71,374         |
| Profit for the period                       |      | -                                      | -  | 36,586         | 36,586         |
| Other comprehensive income for the period   |      | -                                      | -  | 190            | 190            |
| Total comprehensive income for the period   |      | -                                      | -  | 36,776         | 36,776         |
| Increase in share capital during the period | 9    | 25,000                                 | -  | -              | 25,000         |
| Statutory reserve                           |      | -                                      | 1,955  | (1,955)        | -              |
| Dividend paid                               | 13   | -                                      | -  | (40,000)       | (40,000)       |
| <b>Balance as at 30 September 2022</b>      |      | <u>75,000</u>                          | <u>5,006</u>   | <u>13,144</u>  | <u>93,150</u>  |
| <b>Balance as at 1 January 2023</b>         |      | 75,000                                 | 5,550  | 23,865         | 104,415        |
| Profit for the period                       |      | -                                      | -  | 77,342         | 77,342         |
| Other comprehensive income for the period   |      | -                                      | -  | 147            | 147            |
| Total comprehensive income for the period   |      | -                                      | -  | 77,489         | 77,489         |
| Dividend paid                               | 13   | -                                      | -  | (15,000)       | (15,000)       |
| <b>Balance as at 30 September 2023</b>      |      | <u>75,000</u>                          | <u>5,550</u>   | <u>86,354</u>  | <u>166,904</u> |

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

นายรัชพล จันทรทิม



นายศักดิ์สิทธิ์ บุญวานิช

(Unaudited but reviewed)

Miss Grand International Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

|  | Financial statements                  |                |                               |
|--|---------------------------------------|----------------|-------------------------------|
|  | in which the equity method is applied |                | Separate financial statements |
|  | <u>2023</u>                           | <u>2023</u>    | <u>2022</u>                   |
| <b>Cash flows from operating activities</b>  |                                       |                |                               |
| Profit before tax  | 96,787                                | 96,998         | 45,744                        |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: |                                       |                |                               |
| Depreciation and amortisation  | 13,921                                | 13,921         | 1,379                         |
| Share of loss from investment in joint venture   | 211                                   | -              | -                             |
| Provision for long-term employee benefits  | 638                                   | 638            | 603                           |
| Loss on disposals of equipment   | -                                     | -              | 46                            |
| Bad debt and expected credit losses  | 300                                   | 300            | 271                           |
| Reversal reduction of cost of inventories to net realisable  | (105)                                 | (105)          | -                             |
| Finance income   | (397)                                 | (397)          | (252)                         |
| Finance expense  | 16                                    | 16             | 32                            |
| Profit from operating activities before changes in operating assets and liabilities                  | 111,371                               | 111,371        | 47,823                        |
| Operating assets (increase) decrease:  |                                       |                |                               |
| Trade and other receivables  | 12,495                                | 12,495         | (3,685)                       |
| Inventories  | 5,298                                 | 5,298          | (7,069)                       |
| Advance payment for goods  | (459)                                 | (459)          | (1,623)                       |
| Prepaid expenses   | (10,720)                              | (10,720)       | (8,127)                       |
| Other current financial assets   | (591)                                 | (591)          | (1,396)                       |
| Other current assets   | (675)                                 | (675)          | (366)                         |
| Operating liabilities increase (decrease):   |                                       |                |                               |
| Trade and other payables   | 8,015                                 | 8,015          | 7,606                         |
| Deferred revenue   | 37,319                                | 37,319         | 35,753                        |
| Other current liabilities  | 190                                   | 190            | (137)                         |
| Cash from operating activities   | 162,243                               | 162,243        | 68,779                        |
| Cash received from interest income   | 261                                   | 261            | 164                           |
| Cash paid for interest expenses  | (16)                                  | (16)           | (32)                          |
| Cash paid for corporate income tax   | (19,161)                              | (19,161)       | (11,245)                      |
| <b>Net cash from operating activities</b>  | <b>143,327</b>                        | <b>143,327</b> | <b>57,666</b>                 |

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

  
นายรัชพล จันทรม



  
นายศักดิ์สิทธิ์ บุญวานิช

(Unaudited but reviewed)

Miss Grand International Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

|  | Financial statements                  |                 |                 |
|--|---------------------------------------|-----------------|-----------------|
|  | in which the equity method is applied |                 |                 |
|  | Separate financial statements         |                 |                 |
|  | <u>2023</u>                           | <u>2023</u>     | <u>2022</u>     |
| <b>Cash flows from investing activities</b>                |                                       |                 |                 |
| Cash paid for acquisitions of equipment                    | (6,069)                               | (6,069)         | (4,557)         |
| Proceeds from disposals of equipment                       | -                                     | -               | 2               |
| Cash paid for acquisitions of intangible assets            | (4,751)                               | (4,751)         | (1,358)         |
| Cash paid for investment in joint venture                  | (5,000)                               | (5,000)         | -               |
| Increase in deposit of purchase land and building          | (30,000)                              | (30,000)        | -               |
| Decrease (increase) in other non-current assets            | (269)                                 | (269)           | 54              |
| Decrease in other non-current financial assets             | 241                                   | 241             | 132             |
| <b>Net cash used in investing activities</b>               | <u>(45,848)</u>                       | <u>(45,848)</u> | <u>(5,727)</u>  |
| <b>Cash flows from financing activities</b>                |                                       |                 |                 |
| Cash paid for lease liabilities                            | (593)                                 | (593)           | (577)           |
| Cash received from increase in share capital               | -                                     | -               | 25,000          |
| Dividend paid  | (15,000)                              | (15,000)        | (40,000)        |
| <b>Net cash used in financing activities</b>               | <u>(15,593)</u>                       | <u>(15,593)</u> | <u>(15,577)</u> |
| <b>Net increase in cash and cash equivalents</b>           | 81,886                                | 81,886          | 36,362          |
| Cash and cash equivalents at beginning of period           | 111,039                               | 111,039         | 67,952          |
| <b>Cash and cash equivalents at end of period (Note 3)</b> | <u>192,925</u>                        | <u>192,925</u>  | <u>104,314</u>  |
| <b>Supplemental cash flows information</b>                 |                                       |                 |                 |
| Non-cash transactions in investing activities              |                                       |                 |                 |
| Increase in account payable - intangible assets            | 380                                   | 380             | -               |
| Transfer from other current assets to intangible assets    | 8,400                                 | 8,400           | -               |
| Decrease in right-of-use assets from remeasurement         | 104                                   | 104             | -               |
| Non-cash transactions in financing activities              |                                       |                 |                 |
| Decrease in lease liabilities from remeasurement           | 104                                   | 104             | -               |

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

  
นายรัชพล จันทรม



  
นายศักดิ์สิทธิ์ บุญวานิช

**Miss Grand International Public Company Limited**

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2023**

**1. General information**

**1.1 Corporate information**

Miss Grand International Company Limited (“the Company”) is a limited company under Thai laws and registered the transformation to a public company under the Public Limited Companies Act on 15 June 2022 and domiciled in Thailand. The Company is principally engaged in the wholesale and retail for beauty product, cosmetics product, skincare product, food dietary supplement, and food products under Company’s branding name. Moreover, the Company is beauty pageant organiser for the stage “Miss Grand Thailand” and “Miss Grand International” and also artist management agency. The registered office of the Company is at 1213/414 Lat Phrao 94 (Panjamit), Lat Phrao Rd., Phlapphla, Wang Thong Lang, Bangkok. There are two branches located at Bangkok.

On 8 June 2022, the Extraordinary General Meeting of shareholders of the Company passed a resolution to change the Company’s name to conform with the transformation to a public company. The change was from “Miss Grand International Company Limited” to “Miss Grand International Public Company Limited”. The Company registered the change of the Company’s name with the Ministry of Commerce on 15 June 2022.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

### 1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022 except the accounting policy for investment in joint venture which the Company applied for the financial statements in current period as follows:

#### Investment in joint venture

- a) Investment in joint venture is accounted for the financial statements in which the equity method is applied using the equity method.
- b) Investment in joint venture is accounted for in the separate financial statements using the cost method.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## 2. Related party transactions

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

|   | For the three-month<br>periods ended<br>30 September |             | For the nine-month<br>periods ended<br>30 September |             | Transfer Pricing Policy |
|---|--|-------------|---|-------------|-------------------------|
|   | <u>2023</u>  | <u>2022</u> | <u>2023</u>   | <u>2022</u> |                         |
| <u>Transactions with management<br/>and directors</u> |  |             |   |             |                         |
| Rental expense  | 0.1  | 0.1         | 0.3   | 0.3         | Contract price          |
| <u>Transactions with joint venture</u>                |  |             |   |             |                         |
| Purchase of goods                                     | 0.5  | -           | 0.5   | -           | Agreed prices           |

(Unaudited but reviewed)

The outstanding balances of the accounts as at 30 September 2023 and 31 December 2022 between the Company and related person/party are as follows:

|  | (Unit: Thousand Baht) |                     |
|--|-----------------------|---------------------|
|  | 30 September<br>2023  | 31 December<br>2022 |
|  |                       | (Audited)           |
| <u>Deposit - related person</u>                |                       |                     |
| Management and directors                       | 109                   | 109                 |
| <u>Trade payables - joint venture (Note 8)</u> |                       |                     |
| Joint venture                                  | 487                   | -                   |

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

|                              | (Unit: Thousand Baht)                             |              |  |              |
|------------------------------|---|--------------|--|--------------|
|                              | For the three-month<br>periods ended 30 September |              | For the nine-month<br>periods ended 30 September |              |
|                              | <u>2023</u>                                       | <u>2022</u>  | <u>2023</u>                                      | <u>2022</u>  |
| Short-term employee benefits | 2,411   | 2,220        | 7,231  | 6,660        |
| Post-employment benefits     | 177   | 166          | 524  | 497          |
| Total                        | <u>2,588</u>                                      | <u>2,386</u> | <u>7,755</u>                                     | <u>7,157</u> |

**3. Cash and cash equivalents**

|               | (Unit: Thousand Baht) |                     |
|---------------|-----------------------|---------------------|
|               | 30 September<br>2023  | 31 December<br>2022 |
|               |                       | (Audited)           |
| Cash          | 60                    | 70                  |
| Bank deposits | 192,865               | 110,969             |
| Total         | <u>192,925</u>        | <u>111,039</u>      |

As at 30 September 2023, bank deposits in savings carried interests 0.40 - 1.25 percent per annum (31 December 2022: 0.20 - 0.30 percent per annum).

(Unaudited but reviewed)

4. Trade and other receivables

|   | (Unit: Thousand Baht) |                     |
|---|-----------------------|---------------------|
|   | 30 September<br>2023  | 31 December<br>2022 |
|   |                       | (Audited)           |
| <b><u>Trade accounts receivable - unrelated parties</u></b> |                       |                     |
| Aged on the basis of due dates                              |                       |                     |
| Not yet due   | 4,838                 | 17,361              |
| Past due  |                       |                     |
| Up to 3 months  | 3,905                 | 3,412               |
| 3 - 6 months  | 47                    | 872                 |
| 6 - 12 months   | 749                   | -                   |
| Total trade receivables - unrelated parties                 | 9,539                 | 21,645              |
| Less: Allowance for expected credit losses                  | (76)                  | (205)               |
| Total trade accounts receivable - unrelated parties - net   | 9,463                 | 21,440              |
| <b><u>Other receivables</u></b>                             |                       |                     |
| Post date cheques   | -                     | 557                 |
| Other receivables   | -                     | 6                   |
| Advance payments  | 368                   | 542                 |
| Accrued interest  | 138                   | 2                   |
| Accrued income  | 3,167                 | 3,248               |
| Total other receivables                                     | 3,673                 | 4,355               |
| Total trade and other receivables - net                     | 13,136                | 25,795              |



(Unaudited but reviewed)

## 5. Investment in joint venture

### 5.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

| Joint venture                     | Nature of business  | Paid-up capital | Shareholding percentage                |                  | Financial statements in which the equity method is applied |                  | Separate financial statements |                  |
|-----------------------------------|---|-----------------|--|------------------|--|------------------|-------------------------------|------------------|
|                                   |   |                 | Carrying amount based on equity method |                  | Carrying amount based on cost method                       |                  |                               |                  |
|                                   |   |                 | 30 September 2023                      | 31 December 2022 | 30 September 2023  | 31 December 2022 | 30 September 2023             | 31 December 2022 |
|                                   |   |                 | (Percent)                              | (Percent)        |  | (Audited)        |                               | (Audited)        |
| KMGI Company Limited              | Production and distribution of cosmetic and consumer products | 10,000          | 50                                     | -                | 4,789  | -                | 5,000                         | -                |
| Total investment in joint venture |   |                 |  |                  | 4,780  |                  | 5,000                         | -                |

On 8 February 2023, the Company entered into a joint investment agreement to establish KMGI Company Limited, which is engaged the production and distribution of cosmetic and consumer products both domestically and overseas. This company has a registered capital of Baht 1 million, comprising 0.1 million ordinary shares of Baht 10 each, which have been fully paid.

On 22 June 2023, KMGI Company Limited completed issuance of additional ordinary shares of Baht 10 million in accordance with the agreement. The registered capital subsequent to this issuance totals to Baht 10 million, comprising 1 million ordinary shares of Baht 10 each, which have been fully paid. The Company had a 50 percent interest in this company.

### 5.2 Share of comprehensive income

During the periods, the Company recognised its share of loss from investment in joint venture in financial statements in which the equity method is applied as follows:

(Unit: Thousand Baht)

| Joint venture        | Financial statements in which the equity method is applied |             |   |             |
|----------------------|--|-------------|---|-------------|
|                      | Share of loss from investment in joint venture             |             |   |             |
|                      | For the three-month periods ended 30 September             |             | For the nine-month periods ended 30 September |             |
|                      | <u>2023</u>  | <u>2022</u> | <u>2023</u>                                   | <u>2022</u> |
| KMGI Company Limited | 100  | -           | 211   | -           |

(Unaudited but reviewed)

## 6. Building improvement and equipment

Movements of building improvement and equipment for the nine-month period ended 30 September 2023 are summaries below:

|   | (Unit: Thousand Baht) |
|---|-----------------------|
| <b>Net book value as at 1 January 2023</b>    | 6,690                 |
| Acquisition during the period - at cost       | 6,069                 |
| Depreciation for the period                   | <u>(1,802)</u>        |
| <b>Net book value as at 30 September 2023</b> | <u>10,957</u>         |

## 7. Intangible assets

Movements of intangible assets for the nine-month period ended 30 September 2023 are summaries below:

|   | (Unit: Thousand Baht) |
|---|-----------------------|
| <b>Net book value as at 1 January 2023</b>    | 3,626                 |
| Acquisition during the period - at cost       | 13,531                |
| Amortisation for the period                   | <u>(11,544)</u>       |
| <b>Net book value as at 30 September 2023</b> | <u>5,613</u>          |

## 8. Trade and other payables

|  | (Unit: Thousand Baht) |                     |
|--|-----------------------|---------------------|
|  | 30 September<br>2023  | 31 December<br>2022 |
|  |                       | (Audited)           |
| Trade payables - related parties         | 487                   | -                   |
| Trade payables - unrelated parties       | 17,379                | 3,214               |
| Other payables - unrelated parties       | 4,517                 | 1,683               |
| Accrued beauty pageant organise expenses | 5,878                 | 5,294               |
| Accrued expenses                         | <u>10,848</u>         | <u>20,523</u>       |
| <b>Total trade and other payables</b>    | <u>39,109</u>         | <u>30,714</u>       |

## 9. Share capital

On 11 March 2022, the Annual General Meeting of the shareholders of the Company passed a resolution to increase the registered capital of the Company of Baht 25 million (250,000 ordinary shares of Baht 100 each), from Baht 50 million (500,000 ordinary shares of Baht 100 each), to be new capital of the Company of Baht 75 million (750,000 ordinary shares of Baht 100 each). The Company registered the increase in its share capital with the Ministry of Commerce on 23 March 2022 which is called and already received the payment in full amount.

On 8 June 2022, the Extraordinary General Meeting of shareholders of the Company passed a resolution on the following matters.

1. The change in the par value of ordinary share of the Company from Baht 100 per share to Baht 0.50 per share. As a result, the Company's registered ordinary share increased from former registered ordinary share of 750,000 shares to new registered ordinary share of 150,000,000 shares.
2. The increase in the registered share capital from Baht 75 million to Baht 105 million by issuing the new ordinary share of 60 million shares at Baht 0.50 per share.
3. The allocation of the additional ordinary shares of 60 million shares to the Initial Public Offering.

The Company registered the change in the par value of ordinary share and number of shares in subject 1 and 2 with as above with the Ministry of Commerce on 15 June 2022.

On 13 July 2023, the Extraordinary General Meeting of Shareholder No.1/2023 of the Company passed a resolution to allocate 60 million additional ordinary shares with a par value of Baht 0.50 per share for the Initial Public Offering (IPO). The details are as follows:

- a) A maximum of 9 million shares are offered to the Company's benefactors.
- b) In combination with the shares mentioned in item a), a maximum of 15 million shares are offered to directors, executives, employees and persons associated with the Company.
- c) A minimum of 45 million shares are offered to the general public or persons at the discretion of the underwriter.

The meeting passed a resolution for the Board of Directors to adjust the number of shares allocated, as appropriate, to each group of investors, including the criteria, terms, and other relevant conditions.

(Unaudited but reviewed)

## 10. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

|  | (Unit: Thousand Baht)                             |              |  |              |
|--|---|--------------|--|--------------|
|  | For the three-month<br>periods ended 30 September |              | For the nine-month<br>periods ended 30 September |              |
|  | <u>2023</u>                                       | <u>2022</u>  | <u>2023</u>                                      | <u>2022</u>  |
| <b>Current income tax:</b>   |   |              |  |              |
| Current income tax charge  | 6,579   | 2,530        | 21,695   | 9,144        |
| <b>Deferred tax:</b>   |   |              |  |              |
| Relating to origination and reversal of<br>temporary differences           | (119)   | 317          | (2,039)  | 14           |
| <b>Income tax expenses reported in<br/>the profit or loss</b>              | <u>6,460</u>                                      | <u>2,847</u> | <u>19,656</u>                                    | <u>9,158</u> |
| Deferred tax relating to actuarial gain                                    | -   | -            | 36   | 47           |
| <b>Deferred tax expense reported in<br/>the other comprehensive income</b> | <u>-</u>  | <u>-</u>     | <u>36</u>  | <u>47</u>    |

## 11. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The Company adjusted the number of ordinary shares in proportion to the change in the number of shares as a result of the change in the value of ordinary share from the par value of Baht 100 to Baht 0.50 per share, as described in Note 9. The number of ordinary shares of the prior period has been adjusted as if the value and the number of ordinary share had been changed at the beginning of the earliest period reported.

(Unaudited but reviewed)

**11.1 Weighted average number of ordinary shares**

|   | (Unit: Thousand shares)                           |                |  |                |
|---|---|----------------|--|----------------|
|   | For the three-month<br>periods ended 30 September |                | For the nine-month<br>periods ended 30 September |                |
|   | <u>2023</u>                                       | <u>2022</u>    | <u>2023</u>                                      | <u>2022</u>    |
| Brought forward   | 150,000   | 150,000        | 150,000  | 100,000        |
| Add: Weighted average number of<br>ordinary shares issue during the<br>period | -   | -              | -  | 36,081         |
| Weighted average number of<br>ordinary shares                                 | <u>150,000</u>                                    | <u>150,000</u> | <u>150,000</u>                                   | <u>136,081</u> |

**12. Segment information**

The Company is organised into business units based on their products and services. During the current period, the Company has not changed the organisation of their reportable segments from the last annual financial statements.

The following table presents the financial information for the three-month and nine-month periods ended 30 September 2023 and 2022 of the Company by segment.

|   | (Unit: Thousand Baht)                          |               |                      |              |                           |               |                            |             |              |             |                |               |
|---|--|---------------|----------------------|--------------|---------------------------|---------------|----------------------------|-------------|--------------|-------------|----------------|---------------|
|   | For the three-month periods ended 30 September |               |                      |              |                           |               |                            |             |              |             |                |               |
|   | Consumption<br>products                        |               | Consumer<br>products |              | Entertainment<br>business |               | Beauty pageant<br>organise |             | Others       |             | Total          |               |
|   | <u>2023</u>                                    | <u>2022</u>   | <u>2023</u>          | <u>2022</u>  | <u>2023</u>               | <u>2022</u>   | <u>2023</u>                | <u>2022</u> | <u>2023</u>  | <u>2022</u> | <u>2023</u>    | <u>2022</u>   |
| <b>Revenues</b>                                   |  |               |                      |              |                           |               |                            |             |              |             |                |               |
| Revenues from external<br>customers               | 44,198   | 16,765        | 15,575               | 5,393        | 69,657                    | 50,983        | -                          | -           | 6,135        | 40          | 135,565        | 73,181        |
| <b>Total revenues</b>                             | <u>44,198</u>                                  | <u>16,765</u> | <u>15,575</u>        | <u>5,393</u> | <u>69,657</u>             | <u>50,983</u> | <u>-</u>                   | <u>-</u>    | <u>6,135</u> | <u>40</u>   | <u>135,565</u> | <u>73,181</u> |
| <b>Operating result</b>                           |  |               |                      |              |                           |               |                            |             |              |             |                |               |
| Segment gross profit                              | 25,272   | 6,983         | 7,198                | 2,707        | 36,385                    | 22,141        | -                          | -           | (4,876)      | 4           | 63,979         | 31,835        |
| Other income                                      |  |               |                      |              |                           |               |                            |             |              |             | 1,288          | 1,657         |
| Selling and distribution expenses                 |  |               |                      |              |                           |               |                            |             |              |             | (17,349)       | (8,583)       |
| Administrative expenses                           |  |               |                      |              |                           |               |                            |             |              |             | (16,500)       | (10,376)      |
| Share of loss from investment<br>in joint venture |  |               |                      |              |                           |               |                            |             |              |             | (100)          | -             |
| Financial income                                  |  |               |                      |              |                           |               |                            |             |              |             | 177            | 100           |
| Financial cost                                    |  |               |                      |              |                           |               |                            |             |              |             | (3)            | (9)           |
| <b>Profit before Income tax expenses</b>          |  |               |                      |              |                           |               |                            |             |              |             | <u>31,492</u>  | <u>14,624</u> |
| Income tax expenses                               |  |               |                      |              |                           |               |                            |             |              |             | (6,460)        | (2,847)       |
| <b>Profit for the period</b>                      |  |               |                      |              |                           |               |                            |             |              |             | <u>25,032</u>  | <u>11,777</u> |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

|  | Consumption   |               | Consumer      |               | Entertainment  |               | Beauty pageant |               | Others        |            | Total          |                |
|--|---------------|---------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|------------|----------------|----------------|
|  | products      |               | products      |               | business       |               | organise       |               |               |            |                |                |
|  | 2023          | 2022          | 2023          | 2022          | 2023           | 2022          | 2023           | 2022          | 2023          | 2022       | 2023           | 2022           |
| <b>Revenues</b>                          |               |               |               |               |                |               |                |               |               |            |                |                |
| Revenues from external                   |               |               |               |               |                |               |                |               |               |            |                |                |
| customers                                | 88,205        | 64,721        | 88,258        | 20,269        | 182,057        | 81,654        | 54,630         | 51,478        | 15,778        | 557        | 428,928        | 218,679        |
| <b>Total revenues</b>                    | <b>88,205</b> | <b>64,721</b> | <b>88,258</b> | <b>20,269</b> | <b>182,057</b> | <b>81,654</b> | <b>54,630</b>  | <b>51,478</b> | <b>15,778</b> | <b>557</b> | <b>428,928</b> | <b>218,679</b> |
| <b>Operating result</b>                  |               |               |               |               |                |               |                |               |               |            |                |                |
| Segment gross profit                     | 46,893        | 23,926        | 44,112        | 9,749         | 80,524         | 38,695        | 20,377         | 17,085        | (7,736)       | (222)      | 184,170        | 89,233         |
| Other income                             |               |               |               |               |                |               |                |               |               |            | 3,128          | 3,088          |
| Selling and distribution expenses        |               |               |               |               |                |               |                |               |               |            | (44,523)       | (17,989)       |
| Administrative expenses                  |               |               |               |               |                |               |                |               |               |            | (46,158)       | (28,808)       |
| Share of loss from investment            |               |               |               |               |                |               |                |               |               |            |                |                |
| in joint venture                         |               |               |               |               |                |               |                |               |               |            | (211)          | -              |
| Financial income                         |               |               |               |               |                |               |                |               |               |            | 397            | 252            |
| Financial cost                           |               |               |               |               |                |               |                |               |               |            | (16)           | (32)           |
| <b>Profit before income tax expenses</b> |               |               |               |               |                |               |                |               |               |            | <b>96,787</b>  | <b>45,744</b>  |
| Income tax expenses                      |               |               |               |               |                |               |                |               |               |            | (19,656)       | (9,158)        |
| <b>Profit for the period</b>             |               |               |               |               |                |               |                |               |               |            | <b>77,131</b>  | <b>36,586</b>  |

**13. Dividends**

| Dividends                       | Approved by  | Total dividends<br>(Million Baht) | Dividend<br>per share<br>(Baht) |
|---------------------------------|--|-----------------------------------|---------------------------------|
| <b>2023</b>                     |  |                                   |                                 |
| Final dividend of 2022          | Annual General Meeting of the shareholders' meeting on 29 March 2023 | 15                                | 0.10                            |
| <b>Total dividends for 2023</b> |  | <b>15</b>                         | <b>0.10</b>                     |
| <b>2022</b>                     |  |                                   |                                 |
| The interim dividends for 2022  | Board of Director's meeting 8 August 2022                            | 40                                | 0.27                            |
| <b>Total dividends for 2022</b> |  | <b>40</b>                         | <b>0.27</b>                     |

**14. Commitments and contingent liabilities****14.1 Capital commitments**

As at 30 September 2023, the Company had capital commitments of Baht 105 million (31 December 2022: Nil), relating to the acquisition of land and structures thereon.

**14.2 Lease and service commitments**

The Company has entered into several leases of low-value assets and services agreements which are non-cancellable. The terms of the contracts are generally between 1 year and 5 years.

Future minimum lease payments under these non-cancellable contracts were as follows:

|                               | (Unit: Million Baht) |                     |
|-------------------------------|----------------------|---------------------|
|                               | 30 September<br>2023 | 31 December<br>2022 |
| Payable within:               |                      |                     |
| Within 1 year                 | 11.3                 | 7.0                 |
| Over 1 year and up to 5 years | 0.1                  | 0.5                 |

**15. Litigations**

15.1 On 31 January 2023, a local company has filed a lawsuit against the Company in the Thai Civil court for a claim of damages for breach agreement. The total claim amount was Baht 43 million. At present, the case is under hearing of evidence of the Civil court, the management of the Company intends to defend the case vigorously. Based on the opinion of the Company's lawyer, the case is in an initial stage and the likelihood of its defense being successful is high and it is unlikely that the Company will suffer from significant damages related to the lawsuit at this time. The Company therefore did not set up any provision in its accounts.

15.2 On 20 April 2023, an individual has filed a lawsuit against the Company and the Company's director in the Thai Civil court for a claim of damages for wrongful acts and defamation. The total claim amount was Baht 50 million. At present, the case is under hearing of evidence of the Civil court. The management of the Company believes that the case defense being successful is high and it is unlikely that the Company will suffer from significant damages related to the lawsuit at this time. The Company therefore did not set up any provision in its accounts.

(Unaudited but reviewed)

15.3 On 1 May 2023, a local company has filed a lawsuit against the Company in the Thai Civil court for a claim of damages for wrongful acts. The total claim amount was Baht 307 million. At present, the case is under hearing of evidence of the Civil court. The management of the Company believes that the case defense being successful is high and it is unlikely that the Company will suffer from significant damages related to the lawsuit at this time. The Company therefore did not set up any provision in its accounts.

On 23 June 2023, one of the Company's directors provided a letter certifying responsibility for damages of three cases above on behalf of the Company.

#### 16. Event after the reporting period

On 10 October 2023, the Company completed the payment of Baht 105 million to the seller for the remaining balance of land and structures thereon and received the assignment of ownership. The Company had to renovate the office building and anticipates commencing its use within the year 2024.

#### 17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 November 2023.



นายรัชพล จันทรทิม



นายศักดิ์สิทธิ์ บุญวานิช