

Miss Grand International Public Company Limited
Review report and financial information in which the equity method is
applied and separate financial information
For the three-month and six-month periods ended 30 June 2024



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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 financial information in which the equity method is applied of Miss Grand International Public Company Limited (the Company), which comprises the financial position in which the equity method is applied as at 30 June 2024, the related statements of comprehensive income in which the equity method is applied for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows in which the equity method is applied for the six-month period then ended, as well as the condensed notes to the interim financial statements in which the equity method is applied. I have also reviewed the separate financial information of Miss Grand International Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 34 *Interim Financial Reporting*.



Emphasis of Matter

I draw attention to the condensed Note 16 to the interim financial statements, which describes that the Company is currently engaged in multiple lawsuits concerning claims of breach of agreement, wrongful acts and defamation. My conclusion is not modified in respect of these matters.

S. Ratananurak

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 7 August 2024

Miss Grand International Public Company Limited

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents	3	12,310	397,648	12,310	397,648
Trade and other receivables	4	30,534	15,098	30,534	15,098
Inventories		12,599	12,478	12,599	12,478
Advance payment for goods		10,875	8,997	10,875	8,997
Prepaid expenses		26,212	6,237	26,212	6,237
Other current financial assets	5	203,695	467	203,695	467
Other current assets		158	487	158	487
Total current assets		296,383	441,412	296,383	441,412
Non-current assets					
Other non-current financial assets	5	23,796	96	23,796	96
Investment in joint venture	6	12,445	4,811	15,000	5,000
Property, plant and equipment	7	166,177	145,865	166,177	145,865
Right-of-use assets		200	242	200	242
Intangible assets	8	11,079	7,117	11,079	7,117
Deferred tax assets		26,143	4,146	26,143	4,146
Other non-current assets		1,600	1,704	1,600	1,704
Total non-current assets		241,440	163,981	243,995	164,170
Total assets		537,823	605,393	540,378	605,582

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 June 2024

(Unit: Thousand Baht)

Note	Financial statements in which				
	the equity method is applied		Separate financial statements		
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	9	31,381	36,972	31,381	36,972
Dividend payable		-	42,000	-	42,000
Current portion of lease liabilities		201	245	201	245
Income tax payable		16,872	13,896	16,872	13,896
Current portion of deferred revenue		57,651	51,372	57,651	51,372
Other current liabilities		4,249	2,292	4,249	2,292
Total current liabilities		110,354	146,777	110,354	146,777
Non-current liabilities					
Deferred revenue, net of current portion		10,221	1,428	10,221	1,428
Provision for long-term employee benefits		2,923	2,450	2,923	2,450
Total non-current liabilities		13,144	3,878	13,144	3,878
Total liabilities		123,498	150,655	123,498	150,655

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 June 2024

(Unit: Thousand Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Share capital	10			
Registered				
210,000,000 ordinary shares of Baht 0.5 each	105,000	105,000	105,000	105,000
Issued and fully paid up				
210,000,000 ordinary shares of Baht 0.5 each	105,000	105,000	105,000	105,000
Share premium	257,971	257,971	257,971	257,971
Retained earnings				
Appropriated - statutory reserve	10,500	10,500	10,500	10,500
Unappropriated	129,894	81,267	132,449	81,456
Other components of shareholders' equity	(89,040)	-	(89,040)	-
Total shareholders' equity	414,325	454,738	416,880	454,927
Total liabilities and shareholders' equity	537,823	605,393	540,378	605,582

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





Directors



(Unaudited but reviewed)

Miss Grand International Public Company Limited**Statement of comprehensive income****For the three-month period ended 30 June 2024**

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

Financial statements in which

the equity method is applied

Separate financial statements

	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales and service income		231,400	210,906	231,400	210,906
Other income		5,876	1,267	5,876	1,267
Total revenues		237,276	212,173	237,276	212,173
Expenses					
Cost of sales		40,602	38,220	40,602	38,220
Cost of services		79,609	84,894	79,609	84,894
Selling and distribution expenses		22,384	17,879	22,384	17,879
Administrative expenses		19,261	15,517	19,261	15,517
Total expenses		161,856	156,510	161,856	156,510
Operating profit		75,420	55,663	75,420	55,663
Share of loss from investment in joint venture	6	(1,402)	(93)	-	-
Finance income		68	120	68	120
Finance cost		(7)	(6)	(7)	(6)
Profit before income tax expenses		74,079	55,684	75,481	55,777
Income tax expenses	11	(15,151)	(11,243)	(15,151)	(11,243)
Profit for the period		58,928	44,441	60,330	44,534

Other comprehensive income:*Other comprehensive income not be reclassified**to profit or loss in subsequent periods*

Loss on changes in value of equity investments

designated at fair value through other comprehensive

income - net of income tax

(89,040) - (89,040) -

Other comprehensive income not be reclassified

to profit or loss in subsequent periods - net of income tax

(89,040) - (89,040) -

Other comprehensive income for the period

(89,040) - (89,040) -

Total comprehensive income for the period

(30,112) 44,441 (28,710) 44,534

Basic earnings per share

Profit (Baht)

0.28 0.30 0.29 0.30

Weighted average number of ordinary shares

(Thousand shares)

210,000 150,000 210,000 150,000

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



นายรัชพล จันทร์ทิม




นายศักดิ์สิทธิ์ บุญวานิช

(Unaudited but reviewed)

Miss Grand International Public Company Limited**Statement of comprehensive income****For the six-month period ended 30 June 2024**

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

Financial statements in which

the equity method is applied

Separate financial statements

	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales and service income		381,949	293,363	381,949	293,363
Other income		6,345	1,840	6,345	1,840
Total revenues		388,294	295,203	388,294	295,203
Expenses					
Cost of sales		89,778	58,155	89,778	58,155
Cost of services		113,861	115,017	113,861	115,017
Selling and distribution expenses		48,173	27,174	48,173	27,174
Administrative expenses		34,169	29,658	34,169	29,658
Total expenses		285,981	230,004	285,981	230,004
Operating profit		102,313	65,199	102,313	65,199
Share of loss from investment in joint venture	6	(2,366)	(111)	-	-
Finance income		950	220	950	220
Finance cost		(10)	(13)	(10)	(13)
Profit before income tax expenses		100,887	65,295	103,253	65,406
Income tax expenses	11	(20,760)	(13,196)	(20,760)	(13,196)
Profit for the period		80,127	52,099	82,493	52,210

Other comprehensive income:*Other comprehensive income not be reclassified**to profit or loss in subsequent periods*

Actuarial gain - net of income tax - 147 147

Loss on changes in value of equity investments
designated at fair value through other comprehensive
income - net of income tax (89,040) - (89,040) -Other comprehensive income not be reclassified
to profit or loss in subsequent periods - net of income tax (89,040) 147 (89,040) 147**Other comprehensive income for the period (89,040) 147 (89,040) 147****Total comprehensive income for the period (8,913) 52,246 (6,547) 52,357****Basic earnings per share** 12

Profit (Baht) 0.38 0.35 0.39 0.35

Weighted average number of ordinary shares
(Thousand shares) 210,000 150,000 210,000 150,000

นายรัชพล จันทรมิ

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

นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2024

(Unaudited but reviewed)

	Financial statements in which the equity method is applied									
	Issued and paid up share capital	Share premium	Retained earnings		Other comprehensive income			Total other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated financial assets at FVOCI	Fair value reserve of	income	shareholders' equity	shareholders' equity		
Balance as at 1 January 2023	75,000	-	5,550	23,865	-	-	-	-	-	104,415
Profit for the period	-	-	-	52,099	-	-	-	-	-	52,099
Other comprehensive income for the period	-	-	-	147	-	-	-	-	-	147
Total comprehensive income for the period	-	-	-	52,246	-	-	-	-	-	52,246
Dividend paid	-	-	-	(15,000)	-	-	-	-	-	(15,000)
Balance as at 30 June 2023	75,000	-	5,550	61,111	-	-	-	-	-	141,661
Balance as at 1 January 2024	105,000	257,971	10,500	81,267	-	-	-	-	-	454,738
Profit for the period	-	-	-	80,127	-	-	-	-	-	80,127
Other comprehensive income for the period	-	-	-	-	-	-	(89,040)	(89,040)	(89,040)	(89,040)
Total comprehensive income for the period	-	-	-	80,127	-	-	(89,040)	(89,040)	(89,040)	(8,913)
Dividend paid	-	-	-	(31,500)	-	-	-	-	-	(31,500)
Balance as at 30 June 2024	105,000	257,971	10,500	119,894	-	-	(89,040)	(89,040)	(89,040)	414,325

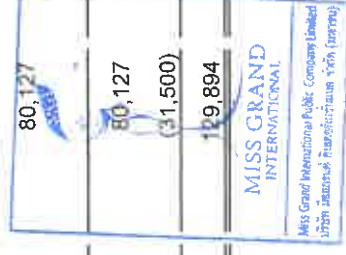
The accompanying notes are an integral part of the financial statements.



นายรัชพล จันทรทิม



นายศักดิ์สิทธิ์ บุญวานิช



(Unaudited but reviewed)

Miss Grand International Public Company Limited
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements									
	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Retained earnings	Other components of shareholders' equity					Total
					Shareholders' equity	Unappropriated financial assets at FVOCI	Fair value reserve of	income	Total other components of shareholders' equity	
Balance as at 1 January 2023	75,000	-	5,550	23,865	-	-	-	-	-	104,415
Profit for the period	-	-	-	52,210	-	-	-	-	-	52,210
Other comprehensive income for the period	-	-	-	147	-	-	-	-	-	147
Total comprehensive income for the period	-	-	-	52,357	-	-	-	-	-	52,357
Dividend paid	-	-	-	(15,000)	-	-	-	-	-	(15,000)
Balance as at 30 June 2023	75,000	-	5,550	61,222	-	-	-	-	-	141,772
Balance as at 1 January 2024	105,000	257,971	10,500	81,456	-	-	-	-	-	454,927
Profit for the period	-	-	-	87,493	-	-	-	-	-	82,493
Other comprehensive income for the period	-	-	-	-	-	-	(89,040)	-	(89,040)	(89,040)
Total comprehensive income for the period	-	-	-	87,493	-	-	(89,040)	-	(89,040)	(6,547)
Dividend paid	-	-	-	(31,500)	-	-	-	-	-	(31,500)
Balance as at 30 June 2024	105,000	257,971	10,500	132,449	-	-	(89,040)	-	(89,040)	416,880

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



นายรัชพล จันทพิม



นายศักดิ์สิทธิ์ บุญวาณิช

(Unaudited but reviewed)

Miss Grand International Public Company Limited

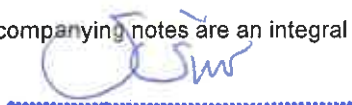
Cash flow statement

For the six-month period ended 30 June 2024

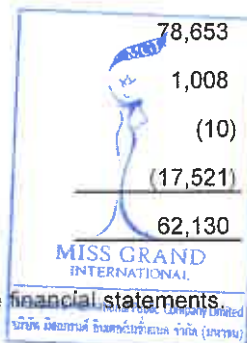
(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	100,887	65,295	103,253	65,406
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,542	11,780	2,542	11,780
Share of loss from investment in joint venture	2,366	111	-	-
Provision for long-term employee benefits	473	423	473	423
Expected credit losses	98	25	98	25
Reversal reduction of cost of inventories to net realisable value	(101)	(18)	(101)	(18)
Gain on fair value measurement of other current financial assets	(974)	-	(974)	-
Finance income	(950)	(220)	(950)	(220)
Finance expense	10	13	10	13
Profit from operating activities before changes in operating assets and liabilities	104,351	77,409	104,351	77,409
Operating assets (increase) decrease:				
Trade and other receivables	(15,592)	9,193	(15,592)	9,193
Inventories	(20)	3,210	(20)	3,210
Advance payment for goods	(1,878)	(2,312)	(1,878)	(2,312)
Prepaid expenses	(19,975)	(18,608)	(19,975)	(18,608)
Other current assets	329	(477)	329	(477)
Operating liabilities increase (decrease):				
Trade and other payables	(5,591)	(684)	(5,591)	(684)
Deferred revenue	15,072	24,139	15,072	24,139
Other current liabilities	1,957	999	1,957	999
Cash from operating activities	78,653	92,869	78,653	92,869
Cash received from interest income	1,008	220	1,008	220
Cash paid for interest expenses	(10)	(13)	(10)	(13)
Cash paid for corporate income tax	(17,521)	(7,078)	(17,521)	(7,078)
Net cash from operating activities	62,130	85,998	62,130	85,998

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



นายรัชพล จันทรม



นายศักดิ์สิทธิ์ บุญวาจิษ

(Unaudited but reviewed)

Miss Grand International Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in other current financial assets	(202,254)	(406)	(202,254)	(406)
Cash paid for acquisitions of equipment	(21,920)	(5,593)	(21,920)	(5,593)
Cash paid for acquisitions of intangible assets	(4,501)	(4,254)	(4,501)	(4,254)
Cash paid for investment in joint venture	(10,000)	(5,000)	(10,000)	(5,000)
Increase in deposit for property and plant	-	(10,000)	-	(10,000)
Decrease in other non-current assets	104	65	104	65
Decrease (increase) in other non-current financial assets	(135,000)	132	(135,000)	132
Net cash used in investing activities	(373,571)	(25,056)	(373,571)	(25,056)
Cash flows from financing activities				
Cash paid for lease liabilities	(397)	(393)	(397)	(393)
Dividend paid	(73,500)	(15,000)	(73,500)	(15,000)
Net cash used in financing activities	(73,897)	(15,393)	(73,897)	(15,393)
Net increase (decrease) in cash and cash equivalents	(385,338)	45,549	(385,338)	45,549
Cash and cash equivalents at beginning of period	397,648	111,039	397,648	111,039
Cash and cash equivalents at end of period (Note 3)	12,310	156,588	12,310	156,588

Supplemental cash flows information

Non-cash transactions in investing activities

Increase in account payable-intangible assets	-	672	-	672
Transfer other current assets to intangible assets	-	8,400	-	8,400
Right-of-use assets increase from lease reassessment and lease modification	353	-	353	-
Lease liabilities increase from lease reassessment and lease modification	353	-	353	-

The accompanying notes are an integral part of the financial statements



นายรัชพล จันทรม



นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

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.

1.2 Basis for the preparation of interim financial statements

The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 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 2023, except the account policy for investment in listed equity instruments which the Company applied for the financial statement in current period as follows.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do 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 period ended 30 June		For the six-month period ended 30 June		Transfer Pricing Policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with management and directors</u>					
Rental expense	0.1	0.1	0.2	0.2	Contract price
<u>Transactions with joint venture</u>					
Purchase of goods	0.4	-	2.0	-	Agreed prices
Service income	0.5	-	0.7	-	Contract price

(Unaudited but reviewed)

The outstanding balances of the accounts as at 30 June 2024 and 31 December 2023 between the Company and related person/party are as follows:

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
<u>Deposit - related person</u>		
Management and directors	109	109
<u>Trade payables - joint venture (Note 9)</u>		
Joint venture	299	509
<u>Deferred revenue - joint venture</u>		
Joint venture	253	-
<u>Directors and management's benefits</u>		

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	2,633	2,410	5,266	4,820
Post-employment benefits	186	174	372	347
Total	<u>2,819</u>	<u>2,584</u>	<u>5,638</u>	<u>5,167</u>

3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
Cash	52	60
Bank deposits	12,258	397,588
Total	<u>12,310</u>	<u>397,648</u>

As at 30 June 2024, bank deposits in savings carried interests 0.50 - 0.75 percent per annum (31 December 2023: 0.50 - 1.25 percent per annum).

(Unaudited but reviewed)

4. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	6,906	1,634
Past due		
Up to 3 months	16,103	10,810
Over 12 months	492	595
Total trade receivables - unrelated parties	23,501	13,039
Less: Allowance for expected credit losses	(703)	(606)
Total trade accounts receivable - unrelated parties - net	22,798	12,433
<u>Other receivables</u>		
Post date cheques	-	47
Advance payments	220	75
Accrued income	6,666	2,474
Others	850	69
Total other receivables	7,736	2,665
Total trade and other receivables - net	30,534	15,098

(Unaudited but reviewed)

5. Other financial assets

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
<u>Financial assets at fair value through profit and loss</u>		
Mutual fund	203,211	-
Others	580	563
<u>Financial assets measured at fair value through other comprehensive income</u>		
Listed equity instruments - Sabuy Technology Public Company Limited	23,700	-
Total other financial assets	<u>227,491</u>	<u>563</u>
Current	203,695	467
Non-current	23,796	96
	<u>227,491</u>	<u>563</u>

On 1 April 2024, the Company invested in Sabuy Technology Public Company Limited of 30 million ordinary shares of Baht 4.50 each, totaling Baht 135 million. The Company has classified this investment as equity instruments measured at fair value through other comprehensive income (FVOCI).

Financial assets which invest in mutual fund were measured at fair value with hierarchy level 2, listed equity instruments were measured at fair value with hierarchy level 1 and there were no transfers within the fair value hierarchy during the current period.

6. Investment in joint venture

6.1 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	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023	Carrying amount based on equity method		Carrying amount based on cost method	
				(Percent)	(Percent)	30 June 2024	31 December 2023	30 June 2024	31 December 2023
						(Audited)	(Audited)		
KMGI Company Limited	Production and distribution of cosmetic and consumer products	30,000	10,000	50	50	12,445	4,811	15,000	5,000
Total investment in joint venture						12,445	4,811	15,000	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.

On 17 May 2024, KMGI Company Limited completed issuance of additional ordinary shares of Baht 20 million. The registered capital subsequent to this issuance totals to Baht 30 million, comprising 3 million ordinary shares of Baht 10 each, which have been fully paid. The Company had a 50 percent interest in this company.

(Unaudited but reviewed)

6.2 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 period ended 30 June		For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
KMGI Company Limited	(1,402)	(93)	(2,366)	(111)

7. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2024 are summaries below:

(Unit: Thousand Baht)

Net book value as at 1 January 2024	145,865
Acquisition during the period - at cost	21,920
Depreciation for the period	<u>(1,608)</u>
Net book value as at 30 June 2024	<u>166,177</u>

8. Intangible assets

Movements of intangible assets for the six-month period ended 30 June 2024 are summaries below:

(Unit: Thousand Baht)

Net book value as at 1 January 2024	7,117
Acquisition during the period - at cost	4,501
Amortisation for the period	<u>(539)</u>
Net book value as at 30 June 2024	<u>11,079</u>

9. Trade and other payables

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
Trade payables - related parties	299	509
Trade payables - unrelated parties	9,969	11,032
Other payables - unrelated parties	3,200	8,815
Accrued beauty pageant organise expenses	9,821	5,129
Accrued expenses	8,092	11,487
Total trade and other payables	31,381	36,972

10. Share capital

On 13 July 2023, the Extraordinary General Meeting of Shareholder No.1/2023 of the Company passed a resolution to approve the allocation of the 60,000,000 new ordinary shares of the Company with a par value of Baht 0.50 each prescribed in the prospectus as follows:

- a) Not more than 9 million ordinary shares are to be offered to the Company's patronages at the offer price of persons at the underwriter's discretion mentioned in c).
- b) Not more than 6 million ordinary shares are to be offered to the Company's employees at the offer price of persons at the underwriter's discretion mentioned in c).
- c) Not less than 45 million ordinary shares are to be offered to persons at the underwriter's discretion.

During 4, 6 and 7 December 2023, the Company offered 60,000,000 ordinary shares with a par value of Baht 0.50 each, at a price of Baht 4.95 per share to the initial public offering, amounting to Baht 297 million. Subsequently on 8 December 2023, the Company received full payment of the additional capital and registered the increase in its issued and paid-up share capital from Baht 75 million (150,000,000 ordinary shares with a par value of Baht 0.50 each) to Baht 105 million (210,000,000 ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce. The Stock Exchange of Thailand (SET) approved the 210,000,000 ordinary shares with a par value of Baht 0.50 each of the Company as listed securities, with trading permitted on 14 December 2023.

The Company incurred transaction costs amounting Baht 9 million (net of income tax of Baht 2 million), and these expenses were recorded as a deduction against share premium.

11. 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 six-month periods ended 30 June 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	14,946	12,399	20,497	15,116
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>205</u>	<u>(1,156)</u>	<u>263</u>	<u>(1,920)</u>
Income tax expenses reported in the profit or loss	<u>15,151</u>	<u>11,243</u>	<u>20,760</u>	<u>13,196</u>
Income tax reported in other comprehensive income	<u>(22,260)</u>	<u>-</u>	<u>(22,260)</u>	<u>-</u>

12. 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.

13. 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 six-month periods ended 30 June 2024 and 2023 of the Company by segment.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June											
	Consumption products		Consumer products		Entertainment business		Beauty pageant organise		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues												
Revenues from external customers	50,957	24,457	26,710	53,685	48,341	72,676	97,818	54,630	7,574	5,458	231,400	210,906
Total revenues	<u>50,957</u>	<u>24,457</u>	<u>26,710</u>	<u>53,685</u>	<u>48,341</u>	<u>72,676</u>	<u>97,818</u>	<u>54,630</u>	<u>7,574</u>	<u>5,458</u>	<u>231,400</u>	<u>210,906</u>
Operating result												
Segment gross profit	25,869	12,770	11,197	27,152	19,350	28,755	59,145	20,377	(4,372)	(1,262)	111,189	87,792
Other income											5,876	1,267
Selling and distribution expenses											(22,384)	(17,879)
Administrative expenses											(19,261)	(15,517)
Share of loss from investment												
in joint venture											(1,402)	(93)
Financial income											68	120
Financial cost											(7)	(6)
Profit before income tax expenses											<u>74,079</u>	<u>55,684</u>
Income tax expenses											(15,151)	(11,243)
Profit for the period											<u>58,928</u>	<u>44,441</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June											
	Consumption products		Consumer products		Entertainment business		Beauty pageant organise		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues												
Revenues from external												
customers	105,989	44,007	64,148	72,683	99,381	112,400	97,818	54,630	14,613	9,643	381,949	293,363
Total revenues	105,989	44,007	64,148	72,683	99,381	112,400	97,818	54,630	14,613	9,643	381,949	293,363
Operating result												
Segment gross profit	53,189	21,621	27,171	36,914	45,790	44,139	59,145	20,377	(6,985)	(2,860)	178,310	120,191
Other income											6,345	1,840
Selling and distribution expenses											(48,173)	(27,174)
Administrative expenses											(34,169)	(29,658)
Share of loss from investment												
in joint venture											(2,366)	(111)
Financial income											950	220
Financial cost											(10)	(13)
Profit before Income tax expenses											100,887	65,295
Income tax expenses											(20,760)	(13,196)
Profit for the period											80,127	52,099

14. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
2024			
Final dividend of 2023	Annual General Meeting of the shareholders' meeting on 26 April 2024	31.5	0.15
Total dividends for 2024		31.5	0.15
2023			
Final dividend of 2022	Annual General Meeting of the shareholders' meeting on 29 March 2023	15	0.10
Total dividends for 2023		15	0.10

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 June 2024, the Company had capital commitments of Baht 41.7 million relating to the improvement of office building, installation of computer software and production of series (31 December 2023: Baht 1.4 million).

15.2 Lease and service commitments

The Company has entered into several leases of low-value assets, short-term lease 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 June	31 December
	2024	2023
Payable within:		
Within 1 year	14.9	5.5
Over 1 year and up to 5 years	0.1	0.1

16. Litigations

16.1 On 1 May 2023, a local company 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 deliberation in 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 has not set up any provision for this matter in its accounts.

16.2 On 31 January 2023, a local company 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. The Civil Court dismissed the case on 15 March 2024. Subsequently, the plaintiff appealed to the Court of Appeal, and the Company requested an extension of the deadline for filing a plea in the appellate court. At present, the case is in the process of preparing the plea document for submission to the Court of Appeal. 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 has not set up any provision for this matter in its accounts.

(Unaudited but reviewed)

16.3 On 20 April 2023, an individual 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. The Civil Court dismissed the case on 21 March 2024. Subsequently, the plaintiff appealed to the Court of Appeal, and the Company requested an extension of the deadline for filing a plea in appellate court. At present, the case is in the process of preparing the plea document for submission to the Court of Appeal. 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 has not set up any provision for this matter in its accounts.

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

17. Events after the reporting period

17.1 On 5 August 2024, the Extraordinary General Meeting of shareholders of the Company No. 1/2024 approved an increase in the registered share capital by 84,000,000 shares, with a par value of Baht 0.5 per share, totaling Baht 42 million. Additionally, the Meeting approved the issuance of 84,000,000 warrants (MGI-W1) for the purchase of newly issued ordinary shares of the Company No.1. These warrants are to be allocated to the existing shareholders of the Company on a pro rata basis as a preferential public offering at no cost. The warrants have a term of 2 years, an exercise ratio of 2.5 ordinary shares per warrant and an exercise price of Baht 10 per share.

17.2 On 7 August 2024, the Board of Directors' meeting of the Company No. 6/2024 passed the following resolutions.

- Approved the establishment of a new subsidiary engaged in aesthetics. This subsidiary has a registered capital of Baht 1 million and is expected to be registered by September 2024. The Company will hold a 100 percent interest in this subsidiary, with an investment value including the working capital not exceeding Baht 30 million.
- Approved the investment in the jewelry business, either as an investment unit, a subsidiary, or a joint venture, with an investment value not exceeding Baht 30 million.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 August 2024.



นายรัชพล จันทรทิม



นายศักดิ์สิทธิ์ บุญวานิช