

**Miss Grand International Public Company Limited**  
**Condensed notes to interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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.

On 31 October 2024, the Company relocated its headquarter to 1751 Lat Phrao 94 (Phancha Mit), Lat Phrao Rd., Phapphla, Wang Thonglang, Bangkok and completed the dissolution of two of its branches.

**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.

### **1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

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 2025. 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.

(Unaudited but reviewed)

## 2. Related party transactions

During the periods, 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 September		For the nine-month period ended 30 September		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	0.3	0.3	Contract price
<u>Transactions with joint venture</u>					
Purchase of goods	0.3	0.5	2.3	0.5	Agreed prices
Service income	0.3	-	1.0	-	Contract price

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

(Unit: Thousand Baht)

	30 September 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	330	509

### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September		For the nine-month period ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Short-term employee benefits	2,633	2,411	7,899
Post-employment benefits	188	177	560	524
Total	<u>2,821</u>	<u>2,588</u>	<u>8,459</u>	<u>7,755</u>

(Unaudited but reviewed)

**3. Cash and cash equivalents**

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
		(Audited)
Cash	40	60
Bank deposits	14,767	397,588
Total	<u>14,807</u>	<u>397,648</u>

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

**4. Trade and other receivables**

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
		(Audited)
<b><u>Trade accounts receivable - unrelated parties</u></b>		
Aged on the basis of due dates		
Not yet due	9,584	1,634
Past due		
Up to 3 months	8,826	10,810
3 - 6 months	5,083	-
Over 12 months	492	595
Total trade receivables - unrelated parties	<u>23,985</u>	<u>13,039</u>
Less: Allowance for expected credit losses	<u>(1,262)</u>	<u>(606)</u>
Total trade accounts receivable - unrelated parties - net	<u>22,723</u>	<u>12,433</u>
<b><u>Other receivables</u></b>		
Post date cheques	-	47
Advance payments	464	75
Accrued income	1,912	2,474
Others	76	69
Total other receivables	<u>2,452</u>	<u>2,665</u>
Total trade and other receivables - net	<u>25,175</u>	<u>15,098</u>

(Unaudited but reviewed)

5. Other financial assets

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
		(Audited)
<b><u>Financial assets at fair value through profit and loss</u></b>		
Mutual fund	169,259	-
Others	564	563
<b><u>Financial assets measured at fair value through other comprehensive income</u></b>		
Listed equity instruments - Sabuy Technology Public Company Limited	28,800	-
Total other financial assets	<u>198,623</u>	<u>563</u>
Current	169,727	467
Non-current	<u>28,896</u>	<u>96</u>
	<u>198,623</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				Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023	Carrying amount based on equity method		Carrying amount based on cost method	
				(Percent)	(Percent)		(Audited)		(Audited)
KMGI Company Limited	Production and distribution of cosmetic and consumer products	30,000	10,000	50	50	11,664	4,811	15,000	5,000
Total investment in joint venture						11,664	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 September		For the nine-month period ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
KMGI Company Limited	(781)	(100)	(3,147)	(211)

## 7. Property, plant and equipment

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

(Unit: Thousand Baht)

<b>Net book value as at 1 January 2024</b>	145,865
Acquisition during the period - at cost	55,236
Depreciation for the period	<u>(2,476)</u>
<b>Net book value as at 30 September 2024</b>	<u>198,625</u>

## 8. Intangible assets

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

(Unit: Thousand Baht)

<b>Net book value as at 1 January 2024</b>	7,117
Acquisition during the period - at cost	15,069
Amortisation for the period	<u>(759)</u>
<b>Net book value as at 30 September 2024</b>	<u>21,427</u>

(Unaudited but reviewed)

## 9. Trade and other payables

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
		(Audited)
Trade payables - related parties	330	509
Trade payables - unrelated parties	21,309	11,032
Other payables - unrelated parties	1,762	8,815
Accrued beauty pageant organise expenses	9,135	5,129
Accrued expenses	10,338	11,487
Total trade and other payables	<u>42,874</u>	<u>36,972</u>

## 10. Share capital

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.

The Company registered the increase in its share capital with the Ministry of Commerce on 15 August 2024.

## 11. Warrants

On 23 August 2024, the Company issued and allocated 83,948,950 units of warrants (MGI-W1) for the purchase of common shares of the Company. The exercise ratio that is each warrant entitles the holder to purchase one common share of the Company at an exercise price Baht of 10 per share. Warrant holders may exercise their rights one time on 21 August 2026, which is also the expiration date of the warrants.



**12. 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 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	2,203	6,579	22,700	21,695
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	76	(119)	339	(2,039)
<b>Income tax expenses reported in the profit or loss</b>	<u>2,279</u>	<u>6,460</u>	<u>23,039</u>	<u>19,656</u>
<b>Income tax reported in other comprehensive income</b>	<u>1,020</u>	<u>-</u>	<u>(21,240)</u>	<u>36</u>

**13. 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.

Diluted 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 periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share:

Financial statements in which equity method is applied						
For the three-month periods ended 30 September						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
8,021	25,032	210,000	150,000	0.04	0.17	
<b>Effect of dilutive potential ordinary shares</b>						
MGI-W1 (Note 11)						
-	-	14,239	-			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
8,021	25,032	224,239	150,000	0.04	0.17	

Financial statements in which equity method is applied						
For the nine-month periods ended 30 September						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
88,148	77,131	210,000	150,000	0.42	0.51	
<b>Effect of dilutive potential ordinary shares</b>						
MGI-W1 (Note 11)						
-	-	4,781	-			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
88,148	77,131	214,781	150,000	0.41	0.51	

Separate financial statements						
For the three-month periods ended 30 September						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
8,802	25,132	210,000	150,000	0.04	0.17	
<b>Effect of dilutive potential ordinary shares</b>						
MGI-W1 (Note 11)						
-	-	14,239	-			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
8,802	25,132	224,239	150,000	0.04	0.17	

(Unaudited but reviewed)

	Separate financial statements					
	For the nine-month periods ended 30 September					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	91,295	77,342	210,000	150,000	0.43	0.52
<b>Effect of dilutive potential ordinary shares</b>						
MGI-W1 (Note 11)	-	-	4,781	-		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	91,295	77,342	214,781	150,000	0.43	0.52

#### 14. 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 2024 and 2023 of the Company by segment.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September											
	Consumption products		Consumer products		Entertainment business		Beauty pageant organizer		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues</b>												
Revenues from external customers	54,258	44,198	14,146	15,575	51,313	69,657	-	-	8,987	6,135	128,704	135,565
<b>Total revenues</b>	<u>54,258</u>	<u>44,198</u>	<u>14,146</u>	<u>15,575</u>	<u>51,313</u>	<u>69,657</u>	<u>-</u>	<u>-</u>	<u>8,987</u>	<u>6,135</u>	<u>128,704</u>	<u>135,565</u>
<b>Operating result</b>												
Segment gross profit	21,079	25,272	6,524	7,198	20,353	36,385	-	-	(3,443)	(4,876)	44,513	63,979
Other income											1,875	1,288
Selling and distribution expenses											(17,981)	(17,349)
Administrative expenses											(17,340)	(16,500)
Share of loss from investment in joint venture											(781)	(100)
Financial income											19	177
Financial cost											(5)	(3)
<b>Profit before income tax expenses</b>											10,300	31,492
Income tax expenses											(2,279)	(6,460)
<b>Profit for the period</b>											<u>8,021</u>	<u>25,032</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September											
	Consumption products		Consumer products		Entertainment business		Beauty pageant organizer		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues</b>												
Revenues from external customers	160,247	88,205	78,294	88,258	150,694	182,057	97,818	54,630	23,600	15,778	510,653	428,928
<b>Total revenues</b>	<b>160,247</b>	<b>88,205</b>	<b>78,294</b>	<b>88,258</b>	<b>150,694</b>	<b>182,057</b>	<b>97,818</b>	<b>54,630</b>	<b>23,600</b>	<b>15,778</b>	<b>510,653</b>	<b>428,928</b>
<b>Operating result</b>												
Segment gross profit	74,268	46,893	33,695	44,112	66,143	80,524	59,145	20,377	(10,428)	(7,736)	222,823	184,170
Other income											8,220	3,128
Selling and distribution expenses											(66,154)	(44,523)
Administrative expenses											(51,509)	(46,158)
Share of loss from investment in joint venture											(3,147)	(211)
Financial income											969	397
Financial cost											(15)	(16)
<b>Profit before income tax expenses</b>											<b>111,187</b>	<b>96,787</b>
Income tax expenses											(23,039)	(19,656)
<b>Profit for the period</b>											<b>88,148</b>	<b>77,131</b>

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

Subsequently, the Company invested in establishing a new business unit under the brand "Velora", which is engaged in the trade of jewelry crafted from diamonds, gemstones, and precious stones.

## 15. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<b>2024</b>			
Final dividend of 2023	Annual General Meeting of the shareholders' meeting on 26 April 2024	31.5	0.15
<b>Total dividends for 2024</b>		<b>31.5</b>	<b>0.15</b>
<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>

**16. Commitments and contingent liabilities****16.1 Capital commitments**

As at 30 September 2024, the Company had capital commitments of Baht 13.5 million relating to the improvement of office building, installation of computer software and production of series (31 December 2023: Baht 1.4 million).

**16.2 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 September 2024	31 December 2023
Payable within:		
Within 1 year	10.0	5.5
Over 1 year and up to 5 years	0.1	0.1

**17. Litigations**

17.1 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. On 14 August 2024, the Civil Court ordered the Company to pay Baht 800,000, along with 5% interest per annum on the principal amount from the date of the lawsuit, and Baht 30,000 in lawyer fees to the plaintiff. On 9 October 2024, the Company filed an appeal with the Court of Appeal. At present, the case is under review by 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.

17.2 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 filed and appeal with the Court of Appeal, and the Company submitted its answer brief on 7 October 2024. At present, the case is under review by 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)

17.3 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 filed an appeal with the Court of Appeal, and the Company submitted its answer brief on 11 October 2024. At present, the case is under review by 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.

#### 18. Event after the reporting period

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

Subsequently, the Company has extended its subsidiary establishment plan, with the registration of The Grand Clinic Co., Ltd. scheduled to be completed by December 2024.

#### 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2024.

  
นายรัชพล จันทรมิม



  
นายศักดิ์สิทธิ์ บุญวานิช