

Miss Grand International Public Company Limited
Report and financial statements in which the equity method is
applied and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Miss Grand International Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of Miss Grand International Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of Miss Grand International Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Miss Grand International Public Company Limited as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of matters

I draw attention to Note 29 to the financial statements, which describes that the Company is currently engaged in multiple lawsuits concerning claims of breach of agreement, wrongful acts and defamation. These cases are under review by the Court of Appeal. My opinion is not modified in respect of these matters.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to the matter are described below.

Revenue recognition

The Company's revenue is the significant amount in the financial statements and directly affects its operating results to which the users of the financial statements pay attention. The Company generates various types of revenue through diverse channels, with each type subject to different revenue recognition criteria specified in respective agreement. Therefore, I have considered that revenue recognition is a significant matter of the audit and have focused on the amount and timing of the revenue recognition of the Company. I have examined the revenue recognition by:

- Assessing and testing the Company's key internal controls with respect to the revenue recognition by making inquiries with responsible personnel, gaining an understanding of the controls in place, and selecting representative samples to verify compliance with the Company's designed controls.
- On a sampling basis, examining supporting documents for the revenue from sales and service transactions occurring during the year to verify its actual occurrence.
- On a sampling basis, examining supporting documents for actual sales and service transactions occurring near the end of the accounting period, and reviewing of credit notes issued after the period-end.
- Performing analytical procedures of disaggregated data to detect possible irregularities in revenue transactions throughout the accounting period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

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

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

S. Ratananurak

Satida Ratananurak
Certified Public Accountant (Thailand) No. 4753

EY Office Limited
Bangkok: 10 February 2025

Miss Grand International Public Company Limited

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied Separate financial statements			
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	14,215,390	397,647,620	14,215,390	397,647,620
Trade and other receivables	8	36,525,032	15,098,109	36,525,032	15,098,109
Inventories	9	18,538,157	12,478,525	18,538,157	12,478,525
Advance payment for goods		11,938,653	8,997,277	11,938,653	8,997,277
Prepaid expenses		4,638,488	6,237,132	4,638,488	6,237,132
Other current financial assets	10	201,105,214	467,557	201,105,214	467,557
Other current assets	11	240,714	486,900	240,714	486,900
Total current assets		287,201,648	441,413,120	287,201,648	441,413,120
Non-current assets					
Other non-current financial assets	10	15,696,000	96,000	15,696,000	96,000
Investment in joint venture	12	11,942,517	4,810,629	12,265,945	4,999,990
Property, plant and equipment	13	216,295,994	145,864,862	216,295,994	145,864,862
Right-of-use assets	14	-	242,133	-	242,133
Intangible assets	15	21,884,728	7,116,541	21,884,728	7,116,541
Deferred tax assets	23	30,186,535	4,145,735	30,186,535	4,145,735
Other non-current assets		2,545,358	1,703,897	2,545,358	1,703,897
Total non-current assets		298,551,132	163,979,797	298,874,560	164,169,158
Total assets		585,752,780	605,392,917	586,076,208	605,582,278

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



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นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied			
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 16	40,825,643	36,972,165	40,825,643	36,972,165
Dividend payable		-	42,000,000	-	42,000,000
Current portion of lease liabilities	14	-	245,437	-	245,437
Income tax payable		9,569,280	13,895,550	9,569,280	13,895,550
Current portion of deferred revenues		74,013,900	51,372,386	74,013,900	51,372,386
Other current liabilities		3,440,852	2,291,653	3,440,852	2,291,653
Total current liabilities		127,849,675	146,777,191	127,849,675	146,777,191
Non-current liabilities					
Deferred revenues, net of current portion		5,687,497	1,427,542	5,687,497	1,427,542
Provision for long-term employee benefits	17	3,281,236	2,449,807	3,281,236	2,449,807
Total non-current liabilities		8,968,733	3,877,349	8,968,733	3,877,349
Total liabilities		136,818,408	150,654,540	136,818,408	150,654,540

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



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นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited
Statement of financial position (continued)
As at 31 December 2024

(Unit: Baht)

	Note	Financial statements in which the equity method is applied <u>Separate financial statements</u>			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	18				
Registered					
294,000,000 ordinary shares of Baht 0.5 each (2023: 210,000,000 ordinary shares of Baht 0.5 each)		147,000,000	105,000,000	147,000,000	105,000,000
Issued and fully paid up					
210,000,000 ordinary shares of Baht 0.5 each		105,000,000	105,000,000	105,000,000	105,000,000
Share premium		257,971,200	257,971,200	257,971,200	257,971,200
Retained earnings					
Appropriated - statutory reserve	20	10,500,000	10,500,000	10,500,000	10,500,000
Unappropriated		170,983,172	81,267,177	171,306,600	81,456,538
Other components of shareholders' equity		(95,520,000)	-	(95,520,000)	-
Total shareholders' equity		448,934,372	454,738,377	449,257,800	454,927,738
Total liabilities and shareholders' equity		585,752,780	605,392,917	586,076,208	605,582,278

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



 Directors



Miss Grand International Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2024

(Unit: Baht)

	Note	Financial statements in			
		which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales and service income	21	732,999,788	612,109,734	732,999,788	612,109,734
Other income		12,805,179	4,020,164	12,805,179	4,020,164
Total revenues		745,804,967	616,129,898	745,804,967	616,129,898
Expenses					
Cost of sales	22	195,597,187	128,463,355	195,597,187	128,463,355
Cost of services		227,527,481	210,851,844	227,527,481	210,851,844
Selling and distribution expenses		96,320,937	65,422,652	96,320,937	65,422,652
Administrative expenses		72,768,298	62,482,357	75,502,343	62,482,357
Total expenses		592,213,903	467,220,208	594,947,948	467,220,208
Operating profit		153,591,064	148,909,690	150,857,019	148,909,690
Share of loss from investment in joint venture	12	(2,868,112)	(189,361)	-	-
Finance income		1,012,389	910,848	1,012,389	910,848
Finance cost		(17,559)	(21,349)	(17,559)	(21,349)
Profit before income tax expenses		151,717,782	149,609,828	151,851,849	149,799,189
Income tax expenses	23	(30,598,388)	(30,357,638)	(30,598,388)	(30,357,638)
Profit for the year		121,119,394	119,252,190	121,253,461	119,441,551

Other comprehensive income:

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

Actuarial gain - net of income tax		96,601	100,208	96,601	100,208
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(95,520,000)	-	(95,520,000)	-
Other comprehensive income not be reclassified to profit or loss in subsequent periods - net of income		(95,423,399)	100,208	(95,423,399)	100,208
Other comprehensive income for the year		(95,423,399)	100,208	(95,423,399)	100,208

Total comprehensive income for the year 25,695,995 119,352,398 25,830,062 119,541,759

Basic earnings per share

Basic earnings per share (Baht)	24	0.58	0.77	0.58	0.78
Diluted earnings per share (Baht)		0.56	0.77	0.56	0.78

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

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นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: Baht)

Financial statements in which the equity method is applied

	Other components of shareholders' equity					Total
	Issued and paid up share capital	Share premium	Retained earnings		Fair value reserve of financial assets at FVOCI	
			Appropriated - statutory reserve	Unappropriated		
Note					Other comprehensive income	Total other components of shareholders' equity
Balance as at 1 January 2023	75,000,000	-	5,549,912	23,864,867	-	104,414,779
Profit for the year	-	-	-	119,252,190	-	119,252,190
Other comprehensive income for the year	-	-	-	100,208	-	100,208
Total comprehensive income for the year	-	-	-	119,352,398	-	119,352,398
Dividend paid	-	-	-	(57,000,000)	-	(57,000,000)
Issue additional ordinary shares	30,000,000	267,000,000	-	-	-	297,000,000
Transaction costs - net of income tax	-	(9,028,800)	-	-	-	(9,028,800)
Unappropriated retained earnings transferred to statutory reserve	-	-	4,950,088	(4,950,088)	-	-
Balance as at 31 December 2023	105,000,000	257,971,200	10,500,000	81,267,177	-	454,738,377

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



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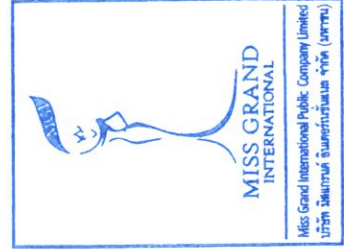
Miss Grand International Public Company Limited
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

Financial statements in which the equity method is applied

Note	Issued and paid up share capital	Share premium	Retained earnings		Fair value of financial assets at FVOCI	Total other components of shareholders' equity	Total
			Appropriated - statutory reserve	Unappropriated			
	105,000,000	257,971,200	10,500,000	81,267,177	-	-	454,738,377
	-	-	-	121,119,394	-	-	121,119,394
	-	-	-	96,601	(95,520,000)	(95,520,000)	(95,423,399)
	-	-	-	121,215,995	(95,520,000)	(95,520,000)	25,695,995
	-	-	-	(31,500,000)	-	-	(31,500,000)
27	105,000,000	257,971,200	10,500,000	170,983,172	(95,520,000)	(95,520,000)	448,934,372

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




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นายศักดิ์สิทธิ์ บุญวาณิช

Miss Grand International Public Company Limited
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements							Total
	Note	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity		
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income		
						Fair value reserve of financial assets at FVOCI	Fair value reserve of financial assets at FVOCI	
Balance as at 1 January 2023		75,000,000	-	5,549,912	23,864,867	-	-	104,414,779
Profit for the year		-	-	-	119,441,551	-	-	119,441,551
Other comprehensive income for the year		-	-	-	100,208	-	-	100,208
Total comprehensive income for the year		-	-	-	119,541,759	-	-	119,541,759
Dividend paid	27	-	-	-	(57,000,000)	-	-	(57,000,000)
Issue additional ordinary shares	18	30,000,000	267,000,000	-	-	-	-	297,000,000
Transaction costs - net of income tax	18	-	(9,028,800)	-	-	-	-	(9,028,800)
Unappropriated retained earnings transferred to statutory reserve	20	-	-	4,950,088	(4,950,088)	-	-	-
Balance as at 31 December 2023		105,000,000	257,971,200	10,500,000	81,456,538	-	-	454,927,738

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



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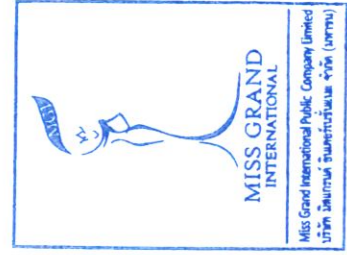

นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

		Separate financial statements					Other components of shareholders' equity	
		Retained earnings		Fair value reserve		Other comprehensive income		
		Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	
Note							Total	
	Balance as at 1 January 2024	105,000,000	257,971,200	10,500,000	81,456,538	-	454,927,738	
	Profit for the year	-	-	-	121,253,461	-	121,253,461	
	Other comprehensive income for the year	-	-	-	96,601	(95,520,000)	(95,423,399)	
	Total comprehensive income for the year	-	-	-	121,350,062	(95,520,000)	25,830,062	
27	Dividend paid	-	-	-	(31,500,000)	-	(31,500,000)	
	Balance as at 31 December 2024	105,000,000	257,971,200	10,500,000	171,306,600	(95,520,000)	449,257,800	

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



(Signature)

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นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Financial statements in		Separate financial statements	
	which the equity method is applied			
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	151,717,782	149,609,828	151,851,849	149,799,189
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	16,021,418	15,381,377	16,021,418	15,381,377
Share of loss from investment in joint venture	2,868,112	189,361	-	-
Bad debts and expected credit loss	2,241,853	829,804	2,241,853	829,804
Reversal of reduction of inventories to net realisable value	(114,482)	(88,382)	(114,482)	(88,382)
Allowance for impairment of investment	-	-	2,734,045	-
Gain on fair value measurement of other current financial assets	(2,429,953)	-	(2,429,953)	-
Provision for long-term employee benefits	952,180	852,504	952,180	852,504
Finance income	(1,012,389)	(910,848)	(1,012,389)	(910,848)
Finance expense	17,559	21,349	17,559	21,349
Profit from operating activities before changes in operating assets and liabilities	170,262,080	165,884,993	170,262,080	165,884,993
Operating assets (increase) decrease:				
Trade and other receivables	(23,726,695)	9,922,617	(23,726,695)	9,922,617
Inventories	(5,945,150)	2,731,560	(5,945,150)	2,731,560
Advance payment for goods	(2,941,376)	(928,000)	(2,941,376)	(928,000)
Prepaid expenses	1,598,644	(4,640,670)	1,598,644	(4,640,670)
Other current assets	246,186	(421,379)	246,186	(421,379)
Operating liabilities increase (decrease):				
Trade and other payables	(4,999,806)	6,257,780	(4,999,806)	6,257,780
Deferred revenues	26,901,469	10,497,327	26,901,469	10,497,327
Other current liabilities	1,149,199	1,131,150	1,149,199	1,131,150
Cash from operating activities	162,544,551	190,435,378	162,544,551	190,435,378
Cash received from interest income	1,070,308	855,031	1,070,308	855,031
Cash paid for interest expenses	(17,559)	(21,349)	(17,559)	(21,349)
Cash paid for corporate income tax	(37,109,608)	(20,349,788)	(37,109,608)	(20,349,788)
Net cash from operating activities	126,487,692	170,919,272	126,487,692	170,919,272

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



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นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: 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	(198,207,704)	(439,557)	(198,207,704)	(439,557)
Cash paid for acquisitions of property, plant and equipment	(72,111,417)	(141,714,755)	(72,111,417)	(141,714,755)
Cash paid for acquisitions of intangible assets	(19,527,106)	(7,156,309)	(19,527,106)	(7,156,309)
Increase in investment in joint venture	(10,000,000)	(4,999,990)	(10,000,000)	(4,999,990)
Increase in other non-current assets	(841,461)	(66,997)	(841,461)	(66,997)
(Increase) decrease in other non-current financial assets	(135,000,000)	144,679	(135,000,000)	144,679
Net cash used in investing activities	(435,687,688)	(154,232,929)	(435,687,688)	(154,232,929)
Cash flows from financing activities				
Cash paid for lease liabilities	(732,234)	(791,602)	(732,234)	(791,602)
Cash received from issue additional ordinary shares	-	297,000,000	-	297,000,000
Cash paid for transaction costs on issue of additional ordinary shares	-	(11,286,000)	-	(11,286,000)
Dividend paid	(73,500,000)	(15,000,000)	(73,500,000)	(15,000,000)
Net cash from (used in) financing activities	(74,232,234)	269,922,398	(74,232,234)	269,922,398
Net increase (decrease) in cash and cash equivalents	(383,432,230)	286,608,741	(383,432,230)	286,608,741
Cash and cash equivalents at beginning of year	397,647,620	111,038,879	397,647,620	111,038,879
Cash and cash equivalents at end of year (Note 7)	14,215,390	397,647,620	14,215,390	397,647,620

Supplemental cash flows information

Non-cash transactions in investing activities

Increase in account payable building and equipment	3,261,904	-	3,261,904	-
Increase in account payable-intangible assets	5,591,380	-	5,591,380	-
Transfer other current assets to intangible assets	-	8,400,000	-	8,400,000
Right-of-use assets (increase) decrease from lease reassessment and lease modification	(486,797)	103,420	(486,797)	103,420

Non-cash transactions in financing activities

Lease liabilities increase (decrease) from lease reassessment and lease modification	486,797	(103,420)	486,797	(103,420)
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The accompanying notes are an integral part of the financial statements.



นายรัชพล จันทรทิม




นายศักดิ์สิทธิ์ บุญวานิช

Miss Grand International Public Company Limited

Notes to financial statements

For the year ended 31 December 2024

1. General 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 has completed the registration of the relocation 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.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 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 of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting goods returns, discounts and allowances.

Service income

- a) Revenue from contest organise/concerts is recognised at a point in time upon completion of the service.
- b) Revenue from entertainment business is recognised at a point in time upon completion of the service or recognised over the period of the service depend on the nature of the agreements.
- c) Other service income is recognised at a point in time upon completion of the service.

The obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Deferred revenues" in the statement of financial position. Deferred revenues are recognised as revenue when the Company performs under the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (average) and net realisable value. Cost is comprised all costs of purchase or other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Reduce cost of inventories to net realisable value will be set up for deteriorated, obsolete and slowing stock by management reviewing.

4.4 Investment in joint venture

Investment in joint venture is accounted for the financial statements in which the equity method is applied using the equity method.

Investment in joint venture is accounted for the separate financial statements using the cost method and allowance for loss on impairment (if any).

4.5 Property, plant and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and building improvement	-	5 - 20 years
Furniture and office equipment	-	5 years
Vehicles	-	5 years
Computer and equipment	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

- a) Computer software is stated at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised on a straight-line basis over the economic useful life of 5 years.
- b) Copyright of series is stated at cost less accumulated amortisation and allowance for impairment losses (if any). It is amortised in proportion to its expected revenue.
- c) Copyright of song and movie are stated at cost less accumulated amortisation and allowance for impairment losses (if any). They are amortised on a straight-line basis over the economic useful life of 10 years.

Intangible assets with indefinite useful lives are trademark.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.7 Leases

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

The Company as lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and building improvement	4 - 5 years
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If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECL are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduction of inventories to net realisable value

In determining the net realisable value of inventories, the management needs to make judgment and estimates of loss that may be incurred from substandard or deteriorated inventories, and the effect from the reduction of the selling price of inventories.

Litigations

The Company has contingent liabilities as a result of litigations. The Company's management has used judgement to assess of the results of the litigations and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, 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.

	<u>2024</u>	<u>2023</u>	(Unit: Million Baht) <u>Transfer Pricing Policy</u>
<u>Transactions with management and directors</u>			
Rental	0.4	0.4	Contract price
<u>Transactions with joint venture</u>			
Purchase of goods	3.2	1.2	Agreed prices
Service income	1.0	-	Contract price

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<u>Deposit - related person</u>		
Management and directors	109	109
<u>Trade payable - joint venture (Note 16)</u>		
Joint venture	841	509

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	10,532	9,641
Post-employment benefits	748	700
Total	<u>11,280</u>	<u>10,341</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Cash	40	60
Bank deposits	14,175	397,588
Total	<u>14,215</u>	<u>397,648</u>

As at 31 December 2024, bank deposits in savings carried interests between 0.35 - 0.50 percent per annum (2023: 0.50 - 1.25 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	16,945	1,634
Past due		
Up to 3 months	6,059	10,810
3 - 6 months	7,223	-
6 - 12 months	6,662	595
Over 12 months	389	-
Total trade receivables - unrelated parties	37,278	13,039
Less: Allowance for expected credit losses	(2,848)	(606)
Trade accounts receivable - unrelated parties - net	34,430	12,433
<u>Other receivables</u>		
Post date cheques	-	47
Advance payments	74	75
Accrued income	1,946	2,474
Others	75	69
Total other receivables	2,095	2,665
Total trade and other receivables	36,525	15,098

The normal credit term is 30 to 60 days.

Set out below is the movement in allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	606	205
Increase in allowance for expected credit losses	2,242	830
Written-off	-	(429)
Ending balance	2,848	606

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	18,759	12,814	(221)	(335)	18,538	12,479
Total	<u>18,759</u>	<u>12,814</u>	<u>(221)</u>	<u>(335)</u>	<u>18,538</u>	<u>12,479</u>

During the current year, the Company reversed the write-down of cost of inventories by Baht 0.1 million (2023: Baht 0.1 million), and reduced the amount of inventories recognised as expenses during the year.

10. Other financial assets

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
<u>Financial assets at fair value through profit and loss</u>		
Mutual fund	200,150	-
Others	1,051	564
<u>Financial assets measured at fair value through other comprehensive income</u>		
Listed equity instruments - Sabuy Technology Public Company Limited	<u>15,600</u>	<u>-</u>
Total other financial assets	<u>216,801</u>	<u>564</u>
Current	201,105	468
Non-current	<u>15,696</u>	<u>96</u>
	<u>216,801</u>	<u>564</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.

11. Other current assets

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Undue input VAT	241	487
Total other current assets	<u>241</u>	<u>487</u>

12. Investment in joint venture

12.1 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					
		2024	2023	2024	2023	Carrying amount based on equity method	Carrying amount based on cost method	Carrying amount based on cost method	Allowance for impairment of investment	Carrying amounts based on cost method - net	2024	2023	
		(Percent)	(Percent)	2024	2023	2024	2023	2024	2023	2024	2023		
KMGI Company Limited	Production and distribution of cosmetic and consumer products	30,000	10,000	50	50	11,943	4,811	15,000	5,000	(2,734)	-	12,266	5,000
Total investment in joint venture						11,943	4,811	15,000	5,000	(2,734)	-	12,266	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.

12.2 Share of comprehensive income

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

Joint venture	(Unit: Thousand Baht)	
	Financial statements	
	in which the equity method is applied	
	Share of loss from investment in joint venture	
	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
KMGI Company Limited	2,868	189

12.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	KMGI Company Limited	
	<u>2024</u>	<u>2023</u>
Current assets	30,167	16,915
Current liabilities	(5,635)	(7,294)
Net assets	<u>24,532</u>	<u>9,621</u>
Shareholding percentage (%)	50%	50%
Share of net assets	12,266	4,811
Elimination entries	(323)	-
Carrying amounts of joint venture based on equity method	<u><u>11,943</u></u>	<u><u>4,811</u></u>

Summarised information about comprehensive income

(Unit: Thousand Baht)

	KMGI Company Limited	
	<u>2024</u>	<u>2023</u>
Revenue	20,987	2,369
Other comprehensive loss	(5,089)	(379)

13. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Building and building improvement	Furniture and office equipment	Vehicles	Computer and equipment	Assets under construction	Total
Cost							
1 January 2023	-	633	2,282	3,992	1,686	-	8,593
Additions	72,000	-	1,269	3,790	1,080	63,576	141,715
31 December 2023	72,000	633	3,551	7,782	2,766	63,576	150,308
Additions	-	-	9,304	-	3,605	62,464	75,373
Transfers in (out)	-	126,040	-	-	-	(126,040)	-
31 December 2024	72,000	126,673	12,855	7,782	6,371	-	225,681
Accumulated depreciation							
1 January 2023	-	184	738	448	533	-	1,903
Depreciation for the year	-	127	645	1,301	467	-	2,540
31 December 2023	-	311	1,383	1,749	1,000	-	4,443
Depreciation for the year	-	1,385	1,142	1,545	870	-	4,942
31 December 2024	-	1,696	2,525	3,294	1,870	-	9,385
Net book value							
31 December 2023	72,000	322	2,169	6,032	1,766	63,576	145,865
31 December 2024	72,000	124,977	10,330	4,488	4,501	-	216,296
Depreciation for the year							
2023 (Baht 2.5 million included in selling and administrative expenses)							2,540
2024 (Baht 4.9 million included in selling and administrative expenses)							4,942

14. Lease

The Company as lessee, has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 4 - 5 years.

14.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)
	Building and building improvement
1 January 2023	1,121
Adjustment from lease reassessment	(103)
Depreciation for the year	(776)
31 December 2023	242
Adjustment from lease reassessment	487
Depreciation for the year	(729)
31 December 2024	-

14.2 Lease liabilities

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Lease liabilities	-	249
Less: Deferred interest expenses	-	(4)
Total	-	245
Less: Portion due within one year	-	(245)
Lease liabilities - net of current portion	-	-

Movements in lease liabilities during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	245	1,140
Add: Adjustment from lease reassessment	487	(103)
Accretion of interest	18	21
Less: Payments during the year	(750)	(813)
Balance at end of year	<u>-</u>	<u>245</u>

14.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Depreciation expenses of right-of-use assets	729	776
Interest expenses on lease liabilities	18	21
Expense relating to short-term leases	20,889	18,063
Expenses relating to leases of low-value assets	160	341

14.4 Others

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 21.8 million (2023: Baht 19.2 million), including the cash outflow related to short-term lease and leases of low-value assets.

15. Intangible assets

The net book value of intangible assets, as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)					
	Movie	Copyright of series and song	Computer software	Trademark	Computer software under installation	Total
As at 31 December 2024						
Cost	10,648	34,298	1,021	5,369	3,648	54,984
Less: accumulated amortisation	(747)	(22,334)	(117)	-	-	(23,198)
Less: allowance of impairment loss	(9,901)	-	-	-	-	(9,901)
Net book value	-	11,964	904	5,369	3,648	21,885

	(Unit: Thousand Baht)					
	Movie	Copyright of series and song	Computer software	Trademark	Computer software under installation	Total
As at 31 December 2023						
Cost	10,648	13,215	74	4,574	1,355	29,866
Less: accumulated amortisation	(747)	(12,050)	(51)	-	-	(12,848)
Less: allowance of impairment loss	(9,901)	-	-	-	-	(9,901)
Net book value	-	1,165	23	4,574	1,355	7,117

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	7,117	3,626
Increase during the year - at cost	25,118	15,556
Amortisation for the year	(10,350)	(12,065)
Net book value at end of year	<u>21,885</u>	<u>7,117</u>

16. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	12,361	11,032
Trade payables - related parties	841	509
Other payables - unrelated parties	5,003	8,815
Accrued beauty pageant organise expenses	6,131	5,129
Accrued expenses	16,490	11,487
Total trade and other payables	<u>40,826</u>	<u>36,972</u>

17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company, was as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at beginning of year	2,450	1,723
Included in profit or loss:		
Current service cost	875	799
Interest cost	77	53
Included in other comprehensive income:		
Actuarial gain arising from		
Demographic assumptions changes	(457)	-
Financial assumptions changes	168	(30)
Experience adjustments	168	(95)
Provision for long-term employee benefits at end of year	<u>3,281</u>	<u>2,450</u>

The Company expects to pay Baht 2.3 million of long-term employee benefits during the next year (2023: nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 15 years (2023: 18 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	<u>2024</u>	<u>2023</u>
Discount rate	3	3
Salary increase rate	5	5
Turnover rate	3 - 34	2 - 23

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	<u>2024</u>		<u>2023</u>	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(177)	214	(181)	221
Salary increase rate	207	(175)	214	(180)
Turnover rate	(193)	257	(143)	176

18. 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.

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. 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.

19. 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.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

21. Revenue from contracts with customers

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Revenue from sales:		
Sales of consumption products	248,763	149,353
Sales of consumer products	99,037	105,255
Sales of other products	188	268
Revenue from services:		
Revenue from beauty pageant organise	137,134	85,054
Revenue from entertainment business	217,717	247,403
Revenue from rental	28,488	24,312
Revenue from other services	1,673	465
Total revenue from contracts with customers	<u>733,000</u>	<u>612,110</u>
Timing of revenue recognition:		
Revenue recognised at a point in time	650,502	514,471
Revenue recognised over time	82,498	97,639
Total revenues	<u>733,000</u>	<u>612,110</u>

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cost of media and entertainment	118,360	136,060
Cost of beauty pageant organise	65,131	40,378
Purchases of finished goods	201,771	123,048
Changes in finished goods	6,060	(2,643)
Salaries and wages and other employee benefits	44,013	37,160
Advertising and promotion expenses	85,007	51,825
Depreciation and amortisation	16,021	15,381
Transportation and distribution expenses	3,327	2,300
Managing finished goods expense	491	1,557

23. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Current income tax:		
Current income tax charge	32,783	32,553
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,185)	(2,195)
Income tax expenses reported in the profit or loss	<u>30,598</u>	<u>30,358</u>

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(23,880)	-
Deferred tax relating to actuarial gain	24	25
Total	<u>(23,856)</u>	<u>25</u>

The amount of current tax that recognised directly in equity for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Current income tax:		
Current tax on transaction costs for issued additional ordinary shares	-	2,257

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	151,718	149,610	151,852	149,799
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	30,344	29,922	30,370	29,960
Effects of:				
Non-deductible expenses	254	436	228	398
Total	254	436	228	398
Income tax expenses reported in the profit or loss	30,598	30,358	30,598	30,358

The components of deferred tax assets as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Deferred tax assets		
Allowance for impairment of movie	1,141	1,355
Allowance for expected credit loss	570	121
Allowance for diminution in value of inventories	44	67
Amortisation of intangible assets	3,833	2,111
Provision for long-term employee benefits	656	490
Unrealised fair value loss on investments	23,394	-
Allowance for impairment of investments in joint venture	547	-
Others	2	2
Total	30,187	4,146

25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on their products and services and have five reportable segments as follows:

1. Consumption products
2. Consumer products
3. Entertainment business
4. Beauty pageant organise
5. Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The following table presents the financial information for the years ended 31 December 2024 and 2023 of the Company by segment.

(Unit: Thousand Baht)

	Consumption products		Consumer products		Entertainment business		Beauty pageant organise		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue												
Revenue from external customers	248,763	149,353	99,037	105,255	217,717	247,403	137,134	85,054	30,349	25,045	733,000	612,110
Total revenue	248,763	149,353	99,037	105,255	217,717	247,403	137,134	85,054	30,349	25,045	733,000	612,110
Operating result												
Segment gross profit	114,795	78,370	37,409	47,774	99,356	111,343	72,003	44,676	(13,688)	(9,369)	309,875	272,794
Other income											12,805	4,020
Selling and distribution expenses											(96,321)	(65,423)
Administrative expenses											(72,768)	(62,482)
Share of loss from investment in joint venture											(2,868)	(189)
Financial income											1,012	911
Financial cost											(18)	(21)
Profit before income tax expenses											151,717	149,610
Income tax expenses											(30,598)	(30,358)
Profit for the year											121,119	119,252

During 2024, the Company has local sale and service income approximately 91 percent of the total sale and service (2023: 87 percent of total sale and service income).

Major customers

For the years 2024 and 2023, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

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.

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 - 10 percent of basic salary. The fund, which is managed by Principal Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 1.1 million (2023: Baht 0.9 million) were recognised as expenses.

27. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2024</u>			
Final dividends for 2023	Annual General Meeting of the shareholders' meeting on 26 April 2024	31.5	0.15
Total dividends for 2024		31.5	0.15
<u>2023</u>			
Final dividends for 2022	Annual General Meeting of the shareholders' meeting on 29 March 2023	15	0.10
The interim dividends for 2023	Board of Director's meeting on 25 December 2023	42	0.20
Total dividends for 2023		57	0.30

28. Commitments

28.1 Capital commitments

As at 31 December 2024, the Company had capital commitments Baht 3.8 million relating to the installation of computer software (2023: Baht 1.4 million).

28.2 Lease and service commitments

As of 31 December 2024 and 2023, the Company has future lease payments of low-value assets, short-term lease and other services agreements required under these lease and services agreements that have not yet commenced as follows:

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Payable within:		
In up to 1 year	3.1	5.5
In over 1 year and up to 5 years	0.7	0.1

29. Litigations

29.1 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.

29.2 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.

29.3 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.

30. Financial instruments

30.1 Financial risk management objectives and policies

The Company's financial instruments, principally comprise cash and cash equivalents, trade and other receivables, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off when there are no movement and past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are 2 types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company's exposure to the foreign currency relates primarily to the Company's operating activities.

As at 31 December 2024, there was outstanding balance of financial asset denominated in foreign currency amounting to USD 0.02 million (2023: USD 0.04 million).

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	14	-	14	0.35 - 0.50
Trade and other receivables	-	-	-	37	37	
Other current financial assets	-	-	-	201	201	
Other non-current financial assets	-	-	-	16	16	
	-	-	14	254	268	
Financial liabilities						
Trade and other payables	-	-	-	41	41	
	-	-	-	41	41	

(Unit: Million Baht)

As at 31 December 2023

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	398	-	398	0.5 - 1.3
Trade and other receivables	-	-	-	15	15	
	-	-	398	15	413	
Financial liabilities						
Trade and other payables	-	-	-	37	37	
	-	-	-	37	37	

Liquidity risk

The Company manages liquidity risk to meet its business obligations by maintains an adequate level of cash to meet its liquidity requirements. The Company has assessed that the Company has sufficient working capital to settle financial liabilities and concluded the risk to be low.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2024		
	Less than 1 year	1 - 5 years	Total
Trade and other payables	41	-	41
Total non-derivative items	41	-	41

(Unit: Million Baht)

	As at 31 December 2023		
	Less than 1 year	1 - 5 years	Total
Trade and other payables	37	-	37
Total non-derivative items	37	-	37

30.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

31. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Company's debt-to-equity ratio was 0.3:1 (2023: 0.3:1).

32. Events 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.

The subsidiary has completed the registration of the establishment in January 2025, with the registration of The Grand Clinic Co., Ltd.

On 10 February 2025, the meeting of the Company's Board of Directors approved to pay a dividend for 2024 of Baht 0.2310 per share, totaling Baht 48.5 million. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

33. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 10 February 2025.



นายรัชพล จันทรมิม




นายศักดิ์สิทธิ์ บุญวานิช