

Miss Grand International Public Company Limited and its subsidiary

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Corporate information

Miss Grand International Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand on 15 June 2022 and domiciled in Thailand. The registered office of the Company is 1751 Lat Phrao 94 (Panjamit), Lat Phrao Rd., Phlapphla, Wang Thong Lang, Bangkok.

The Company and its subsidiary are referred to as “the Group”. The Company is principally engaged in the wholesale and retail for beauty product, cosmetics product, skincare product, personal product, beauty accessories, food dietary supplement, food products under Company’s branding name. The Company organizes beauty pageant and entertainment events, concerts including artist management agency.

In 2025, revenue from Beauty pageant organization of the Company is an important annual event as follows:

- Miss Grand Thailand 2025 (MGT) pageant was held in March 2025.
- Miss Universe Thailand 2025 (MUT) pageant is scheduled and will be held in August 2025.
- Miss Grand International 2025 (MGI) pageant is scheduled and will be held in October 2025.
- Miss Universe 2025 (MU) pageant is scheduled and will be held in November 2025.

These pageants are the important and continues source of income and will be prediction.

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, and other financial reporting requirements issued under the Securities and Exchange Act. The Group has presented condensed interim financial statements. The condensed interim financial statements are presented in the same format as the annual financial statements together with 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, the interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Therefore, these interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024.

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 Basis of consolidation

a) These interim consolidated financial statements include the financial statements of Miss Grand International Public Company Limited and its subsidiary (“the Group”). There have been additional investments in subsidiary during the current period as discussed in Note 7 to the financial statements.

As at 30 June 2025 and 31 December 2024, the group structure was detailed as follow:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June	31 December
			2025	2024
Direct subsidiary				
The Grand Clinic Co., Ltd.	Investing in dermatology and aesthetic clinic	Thailand	99.98	-

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its return.

c) Subsidiary are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements present investments in subsidiary under the cost method.

1.4 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

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 2026. 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 Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with individuals or related parties, which have been concluded on commercial terms and bases agreed upon between the Company and those related parties.

The significant transactions occurred with those related parties for the three-month periods ended June 30, 2025 and 2024 were as follows:

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month periods ended 30 June				
	2025	2024	2025	2024	Transfer Pricing Policy
<u>KMGI Company Limited</u>					
Purchase of goods	0.3	0.4	0.3	0.4	Agreed prices
Service income	-	0.5	-	0.5	Contract price
<u>Management and directors</u>					
Rental expense	0.1	0.1	0.1	0.1	Contract price

The significant transactions occurred with those related parties for the six-month periods ended June 30, 2025 and 2024 were as follows:

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2025	2024	2025	2024	Transfer Pricing Policy
<u>KMGI Company Limited</u>					
Purchase of goods	2.5	2.0	2.5	2.0	Agreed prices
Service income	-	0.7	-	0.7	Contract price
<u>Management and directors</u>					
Rental expense	0.2	0.2	0.2	0.2	Contract price

(Unaudited but reviewed)

The outstanding balances with related parties as at 30 June 2025 and 31 December 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
<u>Deposit</u>				
Management and directors	109	109	109	109
<u>Trade payables (Note 11)</u>				
KMGI Company Limited	114	841	114	841
<u>Trade receivables (Note 4)</u>				
KMGI Company Limited	327	-	327	-

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2025	2024	2025	2024
Short-term employee benefits	2,765	2,633	2,765	2,633
Post-employment benefits	137	186	137	186
Total	2,902	2,819	2,902	2,819

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2025	2024	2025	2024
Short-term employee benefits	5,529	5,266	5,529	5,266
Post-employment benefits	276	372	276	372
Total	5,805	5,638	5,805	5,638

Short-term loans from related parties

The movements of short-term loans from related parties for the six-month period ended 30 June 2025 are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 January 2025	-
Additions	185,000
Repayments	(45,000)
Balance as at 30 June 2025	140,000

On 17 February 2025, the Company entered into a loan agreement with a director which is in form of promissory note with limit amount of Baht 150 million at the interest rate of 2.5% per annum and the interest is payable on monthly basis and the maturity date is at call and/or when the company is ready to repay with no more than two years from the date of the contract for a funding source for the acquisition of the copyright to organize the Miss Universe Thailand (MUT) pageant without collateral.

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Cash	35	40	35	40
Bank deposits	12,473	14,175	12,368	14,175
Total cash and cash equivalents	12,508	14,215	12,403	14,215

As at 30 June 2025, bank deposits in saving accounts carried interests at 0.20 to 0.25 percent per annum (31 December 2024: 0.35 to 0.50 percent per annum).

4. Trade and other current receivables

		(Unit: Thousand Baht)	
		Consolidated and separate financial statements	
		30 June 2025	31 December 2024
			(Audited)
<u>Trade receivables - related parties</u>			
Aged on the basis of due dates			
Not yet due		327	-
<u>Trade receivables - non-related parties</u>			
Aged on the basis of due dates			
Not yet due		2,042	16,945
Overdue:			
Up to 3 months		4,752	6,059
3 - 6 months		-	7,223
6 - 12 months		7,472	6,662
Over 12 months		5,166	389
Total trade receivables - non-related parties		19,759	37,278
Less: Allowance for expected credit losses		(7,040)	(2,848)
Total trade receivables - non-related parties - net		12,719	34,430
<u>Other current receivables</u>			
Post date cheques		1	-
Advance payments		15	74
Accrued income		24,912	1,946
Revenue Department receivable		4,940	-
Others		76	75
Total other receivables		29,944	2,095
Total trade and other current receivables		42,663	36,525

5. Prepaid expenses

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 June 2025	31 December 2024
	(Audited)	
Prepaid expenses		
pageant	113,271	-
rental fee	20,417	2,500
entertainment events	795	-
revenue sharing for artists	8,067	-
others	3,499	2,138
Total	146,049	4,638
Prepaid expenses over 1 year		
pageant license	157,609	-
Total prepaid expenses	303,658	4,638

6. Other financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 June 2025	31 December 2024
	(Audited)	
<u>Financial assets measured at FVPL</u>		
Mutual fund	106,476	200,150
Other	1,072	1,051
<u>Financial assets measured at FVOCI</u>		
Listed equity instruments - WSOL Public Company Limited (Formerly known as Sabuy Technology Public Company Limited)	8,100	15,600
Total other financial assets	115,648	216,801
Current	107,452	201,150
Non-current	8,196	15,696
	115,648	216,801

On 1 April 2024, the Company invested in WSOL Public Company Limited (Formerly known as Sabuy Technology Public Company Limited) of 30 million ordinary shares of Baht 4.50 each, totaling Baht 135 million.

Mutual fund was 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.

7. Investment in subsidiary

On 2 January 2025, The Company registered the establishment of The Grand Clinic Co., Ltd. in Thailand. The objective of this company is to engage in dermatology and aesthetic clinic. The registered share capital is 10,000 shares with a par value of Baht 100 per share, totaling Baht 1 million. The initial call for paid-up share capital is Baht 25 per share, totaling Baht 0.25 million. The Company hold 99.98% of its shares.

8. Investment in joint venture

The movements of investment in associates for the six-month period ended 30 June 2025 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial information	Separate financial information
	Investment at equity method	Investment at cost method
Net book value as at 1 January 2025	11,943	12,267
Share of loss during the period	(995)	-
Net book value as at 30 June 2025	10,948	12,267

9. Property, plant and equipment

The movements of property, plant and equipment for the six-month period ended 30 June 2025 are:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Net book value as at 1 January 2025	216,296
Purchase/additional transfer during the period - at cost	1,211
Depreciation for the period	(5,978)
Net book value as at 30 June 2025	211,529

10. Intangible assets

The movements of intangible assets for the six-month period ended 30 June 2025 are:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Net book value as at 1 January 2025	21,885
Purchase/additional transfer during the period - at cost	7,579
Amortization for the period	(8,084)
Net book value as at 30 June 2025	21,380

11. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade payables - non-related parties	6,141	12,361	6,141	12,361
Trade payables - related parties	114	841	114	841
Other current payables - other parties	1,826	5,003	1,826	5,003
Accrued beauty pageant organize expenses	4,154	6,131	4,154	6,131
Accrued expenses	8,702	16,490	8,603	16,490
Total trade and other current payables	20,937	40,826	20,838	40,826

12. Deferred revenue

The movements of deferred revenue for the six-month period ended 30 June 2025 are:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	30 June 2025	31 December 2024
		(Audited)
Current portion of deferred revenue		
License	33,017	21,988
Sponsor	50,316	26,871
Ticket	359	1,532
Presenter	19,499	17,835
Rental fee	500	1,178
Media	3,760	4,527
Other	51	83
Total	107,502	74,014
Deferred revenue – net portion due within one year		
License	5,687	5,687
Total deferred revenue	113,189	79,701

13. 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.

14. 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.

15. 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 periods ended 30 June 2025 and 2024 are made up as follows:

		(Unit: Thousand Baht)	
		Consolidated and separate financial statements	
		For the three-month periods ended 30 June	
		2025	2024
Current income tax:			
Corporate income tax		1,432	14,946
Deferred tax:			
Relating to origination and reversal of temporary differences		(1,094)	205
Income tax expenses reported in the income statements		338	15,151
Income tax reported in other comprehensive income		(60)	(22,260)

Income tax expenses for the six-month periods ended 30 June 2025 and 2024 are made up as follows:

		(Unit: Thousand Baht)	
		Consolidated and separate financial statements	
		For the six-month periods ended 30 June	
		2025	2024
Current income tax:			
Interim corporate income tax charge		25,585	20,497
Deferred tax:			
Relating to origination and reversal of temporary differences		(2,600)	263
Income tax expenses reported in the income statements		22,985	20,760
Income tax reported in other comprehensive income		(1,500)	(22,260)

16. 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 for the three-month periods ended 30 June 2025 and 2024 were as follow:

	Consolidated financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	For the three-month periods ended 30 June					
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,604	58,928	210,000	210,000	0.01	0.28
Effect of dilutive potential ordinary shares						
MGI-W1	-	-	5,560	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,604	58,928	215,560	210,000	0.01	0.28

	Separate financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	For the three-month periods ended 30 June					
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	2,031	60,330	210,000	210,000	0.01	0.29
Effect of dilutive potential ordinary shares						
MGI-W1	-	-	5,560	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	2,031	60,330	215,560	210,000	0.02	0.29

The following tables set forth the computation of basic and diluted earnings per share for the six-month periods ended 30 June 2025 and 2024 were as follow:

	Consolidated financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	For the six-month periods ended 30 June					
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	92,832	80,127	210,000	210,000	0.44	0.38
Effect of dilutive potential ordinary shares						
MGI-W1	-	-	5,560	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	92,832	80,127	215,560	210,000	0.43	0.38

	Separate financial statements					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	For the six-month periods ended 30 June					
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	94,067	82,493	210,000	210,000	0.45	0.39
Effect of dilutive potential ordinary shares						
MGI-W1	-	-	5,560	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	94,067	82,493	215,560	210,000	0.44	0.39

17. Segment information

The Group is organized into business units based on their products and services. The Group has not changed the organization of their reportable segments from the last annual financial.

Financial information of revenue and profit by business segments for the three-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements											
	Consumption products		Consumer products		Media and entertainment business		Beauty pageant organization		Others		Total	
	For the three-month periods ended 30 June											
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues												
Revenues from external customers	32,954	50,957	14,418	26,710	51,300	48,341	-	97,818	2,698	7,574	101,370	231,400
Total revenues	32,954	50,957	14,418	26,710	51,300	48,341	-	97,818	2,698	7,574	101,370	231,400
Operating result												
Segment gross profit	19,556	25,869	3,694	11,197	27,561	19,350	-	59,145	(11,770)	(4,372)	39,041	111,189
Other income											3,257	5,876
Distribution expenses											(15,107)	(22,384)
Administrative expenses											(25,033)	(19,261)
Share of loss from investment in joint venture											(244)	(1,402)
Financial income											28	68
Financial cost											-	(7)
Profit before income tax expenses											1,942	74,079
Income tax expenses											(338)	(15,151)
Profit for the period											1,604	58,928

Financial information of revenue and profit by business segments for the six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements											
	Consumption products		Consumer products		Media and entertainment business		Beauty pageant organization		Others		Total	
	For the six-month periods ended 30 June											
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues												
Revenues from external customers	104,229	105,989	63,227	64,148	111,597	99,381	129,024	97,818	6,583	14,613	414,660	381,949
Total revenues	104,229	105,989	63,227	64,148	111,597	99,381	129,024	97,818	6,583	14,613	414,660	381,949
Operating result												
Segment gross profit	61,550	53,189	20,336	27,171	56,868	45,790	87,454	59,145	(15,570)	(6,985)	210,638	178,310
Other income											4,790	6,345
Distribution expenses											(57,278)	(48,173)
Administrative expenses											(41,383)	(34,169)
Share of loss from investment in joint venture											(995)	(2,366)
Financial income											45	950
Financial cost											-	(10)
Profit before income tax expenses											115,817	100,887
Income tax expenses											(22,985)	(20,760)
Profit for the period											92,832	80,127

18. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders 2025 on 11 April 2025. The Company made payment of such dividend on 28 April 2025.	48,510	0.2310

19. Commitments and contingent liabilities**19.1 Capital commitments**

As at 30 June 2025, the Company had capital commitments that were not recognized in the interim financial information of Baht 14.4 million for agreement of installation of computer software and production of series (31 December 2024: Baht 3.8 million).

19.2 Lease and service commitments

As at 30 June 2025, The Group has commitment in respect of short-term and low value rental and services agreement. The terms of the contracts are generally between 1 year and 5 years. The future non-cancellable minimum lease and service payments under the contracts are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		separate financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Payable within:				
Within 1 year	13.8	3.1	13.8	3.1
Over 1 year and up to 5 years	2.0	0.7	2.0	0.7

20. Litigations

- 20.1 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.
- 20.2 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.

- 20.3 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.

21. Events after the reporting period

On August 7, 2025, the Board of Directors Meeting No. 6/2025 has passed resolution to approved the establish a new subsidiary engaged in technology development business with registered capital of Baht 5 million which will be registered within August 2025. The Company has 100 % shareholding in such subsidiary.

22. Approval of interim financial statements

These interim financial statements were authorized for issue by the Company's Board of Directors on 7 August 2025.



(Mr.Ratchaphol Chantaratim)

(Mr.Saksit Boonwanich)